

FNB CORP/PA/
Form S-4/A
October 13, 2016
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As filed with the Securities and Exchange Commission on October 13, 2016.

Registration No. 333-213776

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

F.N.B. CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania

*(State or other jurisdiction of
incorporation or organization)*

6021

*(Primary Standard Industrial
Classification Code Number)*

25-1255406

*(I.R.S. Employer
Identification No.)*

One North Shore Center

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:

Gary R. Walker	Scott M. Custer	Sven G. Mickisch
Reed Smith LLP	President and Chief Executive Officer	Skadden, Arps, Slate, Meagher & Flom LLP
Reed Smith Centre	Yadkin Financial Corporation	Four Times Square
225 Fifth Avenue	3600 Glenwood Avenue, Suite 300	New York, NY 10036
Pittsburgh, PA 15222	Raleigh, North Carolina 27612	(212) 735-3554
(412) 288-3131	(919) 659-9000	

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 Yadkin Financial Corporation 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

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.

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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 13, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear F.N.B. Corporation Shareholders and Yadkin Financial Corporation Shareholders:

On July 20, 2016, F.N.B. Corporation, or F.N.B., and Yadkin Financial Corporation, or Yadkin, entered into an Agreement and Plan of Merger that provides for the combination of the two companies. This combination will take place by merging Yadkin 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, Yadkin will cease to exist as a separate corporation and Yadkin shareholders will no longer own common shares of Yadkin. The merger will cause each outstanding share of Yadkin voting common stock to automatically convert into the right to receive merger consideration from F.N.B. consisting of 2.16 shares of F.N.B. common stock and cash in lieu of any fractional shares of F.N.B. common stock. The 2.16 exchange ratio is fixed and is not subject to adjustment based on changes in the market prices of F.N.B. or Yadkin voting common stock. The merger agreement also provides for merger consideration to be payable in respect of the Yadkin non-voting common stock; however, as of August 19, 2016, all outstanding shares of Yadkin non-voting common stock have converted into an equivalent number of shares of Yadkin voting common stock pursuant to the articles of incorporation of Yadkin. Based on the number of shares of Yadkin voting common stock that were outstanding or reserved for issuance under outstanding Yadkin stock option awards as of October 12, 2016, F.N.B. estimates that it will need to issue, or reserve for issuance, 112,200,000 shares of its common stock in the aggregate to pay the merger consideration under the merger agreement. After completion of the merger, it is expected that F.N.B. shareholders will, as a group, own approximately 65.3% of the surviving corporation and Yadkin shareholders will, as a group, own approximately 34.7% of the surviving corporation.

The joint proxy statement/prospectus which accompanies this letter contains important information about the special meeting of Yadkin 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 22, for a discussion of the risks relating to the proposed merger.** You also can obtain information about F.N.B. and Yadkin from the documents that each has filed with the Securities and Exchange Commission.

Each of the boards of directors of F.N.B. and Yadkin has unanimously approved the merger and the merger agreement. However, F.N.B. and Yadkin 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) Yadkin shareholders approve the adoption of the merger agreement and 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 December 9, 2016 at the SpringHill Suites Marriott, Clemente Room, 223 Federal Street, Pittsburgh, Pennsylvania 15212, at 10:00 a.m. Eastern Time; and Yadkin shareholders are cordially invited to attend a special meeting of the shareholders of Yadkin to be held on December 9, 2016 at Raleigh Marriott Crabtree Valley, 4500 Marriott Drive, Raleigh, North Carolina 27612, at 10:00 a.m. 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 entire board of directors unanimously 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 in the best interests of F.N.B. shareholders and unanimously 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.**

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At the Yadkin special meeting, Yadkin 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 Yadkin'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 Yadkin special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger. **Yadkin's entire board of directors unanimously determined that the merger agreement and the transactions described in the merger agreement, including the merger, are advisable and in the best interests of Yadkin and its shareholders, and unanimously recommends that Yadkin 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 Yadkin's named executive officers that is based on or otherwise relates to the merger, and FOR approval of one or more adjournments of the Yadkin special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement and the merger.**

Please be aware that, although the number of shares of F.N.B. common stock that Yadkin 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 Yadkin 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 July 20, 2016, the last trading day before public announcement of the merger, the 2.16 exchange ratio represented approximately \$28.51 in value for each share of Yadkin voting common stock. Based on F.N.B.'s closing price on October 12, 2016, of \$12.50, the 2.16 exchange ratio represented approximately \$27.00 in value for each share of Yadkin voting common stock. **We urge you to obtain current market quotations for F.N.B. common stock (trading symbol FNB) and Yadkin voting common stock (trading symbol YDKN).** Yadkin's board of directors is entitled, under certain circumstances, to terminate the merger agreement based on a decline in the market price of F.N.B. common stock relative to the market price of such stock prior to the date of the merger agreement and relative to the performance of the SNL Mid Cap U.S. Bank Index, a market index comprised of bank holding company stocks. See the section entitled *The Merger Agreement Termination of the Merger Agreement* beginning on page 121 of the accompanying joint proxy statement/prospectus.

Again, we encourage every F.N.B. shareholder and every Yadkin 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,

Vincent J. Delie, Jr.
President and Chief Executive Officer
F.N.B. Corporation

Scott M. Custer
President and Chief Executive Officer
Yadkin Financial Corporation

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 Yadkin on or about [].

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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, as amended (which we refer to as the Securities Act), with respect to the shares of F.N.B. Corporation common stock to be issued to shareholders of Yadkin Financial Corporation pursuant to the Agreement and Plan of Merger between F.N.B. and Yadkin, dated as of July 20, 2016. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), 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 Yadkin Financial Corporation.

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 Yadkin 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 Yadkin has been provided by Yadkin Financial Corporation.

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REFERENCE TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about F.N.B. Corporation and Yadkin Financial Corporation 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. We have listed the documents containing this information on page 143 of this joint proxy statement/prospectus.

You can obtain any of the documents that F.N.B. and Yadkin have filed with or furnished to the SEC from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your written or oral request. To request copies of any of the documents which F.N.B. and Yadkin incorporate by reference in this joint proxy statement/prospectus, shareholders may contact F.N.B. or Yadkin, as applicable, at the address or telephone number given for the company below.

F.N.B. CORPORATION

One North Shore Center

12 Federal Street

Pittsburgh, Pennsylvania 15212

Attention: James G. Orie, Chief Legal Officer

Telephone: (724) 983-3435

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 Yadkin, as the case may be, no later than December 2, 2016.

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

Laurel Hill Advisory Group, LLC, the proxy solicitor retained by F.N.B., at (516) 396-7901; or

Georgeson Inc., the proxy solicitor retained by Yadkin, at (866) 431-2094.

See ***Where You Can Find More Information*** on page 143 of this joint proxy statement/prospectus for more details.

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One North Shore Center
12 Federal Street
Pittsburgh, Pennsylvania 15212
(800) 555-5455

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD DECEMBER 9, 2016

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of F.N.B. Corporation will be held at 10:00 a.m., Eastern Time, on December 9, 2016, at the SpringHill Suites Marriott, Clemente Room, 223 Federal Street, Pittsburgh, Pennsylvania 15212, 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 July 20, 2016, between F.N.B. Corporation and Yadkin Financial Corporation (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 October 12, 2016 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 votes 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.

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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,

James G. Orie, Corporate Secretary

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3600 Glenwood Avenue, Suite 300

Raleigh, North Carolina 27612

(919) 659-9000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD DECEMBER 9, 2016

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Yadkin Financial Corporation will be held at 10:00 a.m., Eastern Time, on December 9, 2016, at Raleigh Marriott Crabtree Valley, 4500 Marriott Drive, Raleigh, NC 27612, to consider and vote upon the following matters:

1. Approval of the adoption of the Agreement and Plan of Merger, dated as of July 20, 2016, between F.N.B. Corporation and Yadkin Financial Corporation and approval of the merger of Yadkin 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 Yadkin'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 Yadkin 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 Yadkin. **The entire board of directors of Yadkin has unanimously approved 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.

Yadkin's board of directors has fixed the close of business on October 12, 2016 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,

Scott M. Custer, President and Chief Executive Officer

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the F.N.B. special meeting or the Yadkin 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., Yadkin 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 Yadkin have entered into an Agreement and Plan of Merger, or the merger agreement, that provides for the merger of Yadkin and F.N.B. The purpose of the merger is to combine the businesses and operations of Yadkin with those of F.N.B. In the merger, Yadkin will be merged with and into F.N.B., the separate corporate existence of Yadkin will cease, and F.N.B. will be the surviving corporation. If the merger is completed, all shares of Yadkin common stock will be cancelled. In exchange for cancellation of all shares of Yadkin common stock, F.N.B. is offering to pay Yadkin shareholders merger consideration consisting of 2.16 shares of F.N.B. common stock for each share of Yadkin common stock, and cash in lieu of any fractional shares of F.N.B. common stock. The merger agreement also contains the other terms of the merger and the conditions which must be satisfied to complete the merger. See *The Merger Agreement* for a summary of the merger agreement. 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 Yadkin agreed that their principal operating subsidiaries should merge with each other. Immediately after the merger between F.N.B. and Yadkin is completed, Yadkin Bank, the bank subsidiary of Yadkin, 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 Yadkin Bank will cease, and First National Bank of Pennsylvania will continue as the surviving bank.

The merger between F.N.B. and Yadkin cannot be completed unless, among other things, Yadkin 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 Yadkin 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 Yadkin and F.N.B., respectively, for use at the special meetings to be held by Yadkin and F.N.B. The Yadkin board of directors has called a special meeting of Yadkin 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 Yadkin 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 holders of Yadkin voting common stock receive in the merger?

- A. Holders of Yadkin voting common stock will be entitled to receive merger consideration consisting of shares of F.N.B. common stock. Upon completion of the merger of Yadkin with and into F.N.B., each share

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of Yadkin voting common stock issued and outstanding immediately prior to that time (except for shares held in treasury by Yadkin and shares held by F.N.B. or subsidiaries of Yadkin or F.N.B. other than in a fiduciary capacity or as a result of debts previously contracted), will be converted into the right to receive 2.16 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 holders of Yadkin non-voting common stock receive in the merger?

- A. At the time F.N.B. and Yadkin entered into the merger agreement, there were approximately 199,663 shares of Yadkin non-voting common stock outstanding (approximately 0.4% of all outstanding common stock, including both voting and non-voting shares). Accordingly, the merger agreement provides for holders of Yadkin non-voting common stock to receive merger consideration as well. As merger consideration, each holder of non-voting common stock would be entitled to choose to receive either (1) the same merger consideration as holders of Yadkin voting common stock (*i.e.*, 2.16 shares of F.N.B. common stock in exchange for each share of Yadkin non-voting common stock and cash in lieu of any fractional shares of F.N.B. common stock), or (2) an amount in cash equal to the exchange ratio of 2.16 multiplied by F.N.B.'s 20-day trailing average closing price ending on and including the fifth such trading day prior to the closing date of the merger. Yadkin non-voting common stock is not listed on the NYSE or NASDAQ.

Currently, there no outstanding shares of Yadkin non-voting common stock. As of August 19, 2016, all shares of Yadkin non-voting common stock were converted into an equivalent number of shares of Yadkin voting common stock pursuant to Yadkin's articles of incorporation. Under Yadkin's articles of incorporation, each share of non-voting common stock is convertible into a share of voting common stock as long as certain conditions have been met, including that the holder must not be an affiliate of the person from whom the holder acquired the shares.

Because no shares of Yadkin non-voting common stock remain outstanding, references to Yadkin common stock in this document should be understood to mean the Yadkin voting common stock, par value \$1.00 per share.

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

- A. Upon completion of the merger of Yadkin 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.

Q. What is the value of the merger consideration that Yadkin shareholders will receive?

- A. Although the number of shares of F.N.B. common stock being offered to Yadkin shareholders as merger consideration 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. 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 Yadkin shareholders 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.

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Based on the closing stock price of F.N.B. common stock on the NYSE on July 20, 2016, the last trading day before public announcement of the merger, of \$13.20, and the exchange ratio of 2.16, the value of the per share merger consideration would be \$28.51 for each share of Yadkin voting common stock. Based on F.N.B.'s estimate that the maximum number of shares of F.N.B. common stock issuable in the merger is 112,200,000 shares, the aggregate value of the merger consideration payable to Yadkin shareholders would be approximately \$1.48 billion.

Using the closing stock price of F.N.B. common stock on the NYSE on October 12, 2016, the latest practicable date before the mailing of this joint proxy statement/prospectus, of \$12.50, and the exchange ratio of 2.16, the value of the per share merger consideration would be \$27.00 for each share of Yadkin

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voting common stock. Based on F.N.B.'s estimate that the maximum number of shares of F.N.B. common stock issuable in the merger is 112,200,000 shares, the aggregate value of the merger consideration payable to Yadkin shareholders would be approximately \$1.4 billion.

The maximum number of shares of F.N.B. common stock issuable in the merger was determined by aggregating (1) the number of shares of Yadkin voting common stock outstanding and reserved for issuance under Yadkin's various equity plans and (2) the number of shares of Yadkin voting common stock held in the rabbi trust established by Yadkin to cover obligations potentially payable under the Piedmont Community Bank Holdings, Inc. Phantom Equity Plan and as contingent merger consideration to former shareholders of Piedmont Community Bank Holdings, Inc.

We urge you to obtain current market quotations for F.N.B. common stock and Yadkin voting common stock. We can provide no assurance as to future prices of F.N.B. common stock or Yadkin voting 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 Yadkin shareholders will receive.

Q. What happens if a Yadkin 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 Yadkin 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 Yadkin Common Stock* on page 106 of this joint proxy statement/prospectus.

Q. What will holders of Yadkin stock options or restricted stock awards receive in the merger?

A. *Stock Option Awards.* Upon completion of the merger, each outstanding Yadkin stock option will be converted automatically into an option to purchase a number of shares of F.N.B. common stock (rounded down to the nearest whole share) equal to the product obtained by multiplying the number of shares of Yadkin common stock subject to the option and the exchange ratio of 2.16. The per share exercise price (rounded up to the nearest whole cent) of the converted option will be equal to the per share exercise price under the Yadkin stock option divided by the exchange ratio of 2.16. The converted stock options otherwise will continue to be subject to the same terms and conditions which applied immediately before the completion of the merger.

Restricted Stock Awards. Upon completion of the merger, each outstanding Yadkin restricted stock award will become fully vested and will be converted into the right to receive, without interest, 2.16 shares of F.N.B. common stock for each share of Yadkin common stock subject to the award and cash in lieu of any fractional shares of F.N.B. common stock.

Q. What will participants in the Piedmont Community Bank Holdings, Inc. Phantom Equity Plan receive in the merger?

- A. F.N.B. and Yadkin have agreed the merger will constitute a Change of Control as defined in the Piedmont Community Bank Holdings, Inc. Phantom Equity Plan. Immediately before the merger occurs, Yadkin will cause all amounts due to plan participants and, if applicable, their beneficiaries, to be paid in shares of Yadkin voting common stock, and will cause any remaining shares of Yadkin voting common stock held by the rabbi trust established under the related Rabbi Trust Agreement, made as of July 4, 2014, by and between Yadkin and U.S. Bank National Association, to be distributed to legacy stockholders of Piedmont Community Bank Holdings, Inc. pursuant to the terms of the Rabbi Trust Agreement. Upon completion of the merger, the shares of voting common stock issued or distributed by Yadkin pursuant to the Piedmont Community Bank Holdings, Inc. Phantom Equity Plan and the Rabbi Trust Agreement will be converted into the right to receive an amount of shares of F.N.B. common stock based on the 2.16 exchange ratio, in the same manner as all other shares of Yadkin voting common stock.

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

- A. If the merger is completed, Yadkin will be merged with and into F.N.B., with F.N.B. surviving the merger as the surviving corporation. Following the merger, Yadkin will cease to exist by operation of law and will no longer be a publicly held company. Yadkin shareholders will no longer own an interest in Yadkin. Following the merger, Yadkin voting common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Q. What equity stake will Yadkin 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 Yadkin voting common stock as of October 12, 2016, and based on the exchange ratio of 2.16, without giving effect to any shares of F.N.B. common stock held by Yadkin shareholders prior to the merger, holders of shares of Yadkin voting common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately 34.6% 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 Yadkin 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 the merger will be completed during the first quarter of 2017. Neither Yadkin 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 101.

Q. What am I being asked to vote on?

- A. Yadkin 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 Yadkin merger proposal);
- (2) To approve, by an advisory (non-binding) vote, certain compensation arrangements in connection with the proposed merger for Yadkin's named executive officers, as discussed under the section titled *The Merger Interests of Yadkin's Directors and Executive Officers in the Merger* beginning on page 91 (we refer to this proposal as the Yadkin compensation proposal); and
- (3)

To approve one or more adjournments of the Yadkin special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the Yadkin special meeting to approve the Yadkin merger proposal (we refer to this proposal as the Yadkin adjournment proposal).

Yadkin will transact no other business at the Yadkin special meeting, except for business properly brought before the Yadkin 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.

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

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

A. The Yadkin board of directors unanimously recommends that you vote **FOR** the Yadkin merger proposal, **FOR** the Yadkin compensation proposal, and **FOR** the Yadkin 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 Yadkin special meeting will be held at Raleigh Marriott Crabtree Valley, 4500 Marriott Drive, Raleigh, NC 27612 on December 9, 2016, at 10:00 a.m. Eastern Time.

The F.N.B. special meeting will be held at the SpringHill Suites Marriott, Clemente Room, 223 Federal Street, Pittsburgh, Pennsylvania 15212 on December 9, 2016, at 10:00 a.m. Eastern Time.

Q. What are the record dates for the Yadkin special meeting and the F.N.B. special meeting?

A. The record date for the Yadkin special meeting is October 12, 2016.
The record date for the F.N.B. special meeting is October 12, 2016.

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 Yadkin incorporate by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* on page 143 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 October 12, 2016, which is referred to as the F.N.B. record date, or a shareholder of record of Yadkin as of October 12, 2016, which is referred to as the Yadkin record date, you may vote your shares of common stock of F.N.B. or Yadkin, as applicable, 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; or

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.

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Q. If my shares of Yadkin 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 using 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 the NYSE, each of the proposals to be considered at the Yadkin special meeting and the F.N.B. special meeting 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 Yadkin and F.N.B. shareholders are being asked to consider.

The term broker non-votes refers to 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 (1) 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 (2) the broker does not have discretionary voting power on such proposal. Because all of the proposals being considered at the Yadkin special meeting and the F.N.B. special meeting are non-routine, it is unlikely there will be any broker non-votes.

Q. What is the quorum requirement for the Yadkin 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 Yadkin special meeting. Abstentions and broker non-votes (if any) will be counted for purposes of determining the presence of a quorum for all matters voted on at the Yadkin 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 (if any) 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 Yadkin special meeting?

A. *Yadkin merger proposal.* The Yadkin merger proposal requires the affirmative vote of a majority of the outstanding shares of Yadkin voting common stock in order to be approved. If you mark **ABSTAIN** on your

proxy card, fail to submit a proxy card, fail to vote in person at the Yadkin special meeting or fail to instruct your bank or broker how to vote with respect to one of these proposals, it will have the same effect as a vote

AGAINST the Yadkin merger proposal.

Yadkin compensation proposal and Yadkin adjournment proposal. The Yadkin compensation proposal and the Yadkin adjournment proposal each require the affirmative vote of a majority of the votes cast at the meeting in order to be approved. If you mark ABSTAIN on your proxy card, fail to submit a proxy card, fail to vote in person at the Yadkin special meeting or fail to instruct your bank or broker how to vote with respect to one of these proposals, your shares will not be included in determining the total number of votes cast on these proposals and will have no effect on these proposals. The vote on the Yadkin compensation proposal is only advisory and will not be binding on Yadkin or the combined company that results from the merger.

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

A. *F.N.B. stock issuance proposal.* 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.

F.N.B. adjournment 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. Are there any voting agreements in place with existing shareholders of Yadkin?

A. Yes. In connection with the merger agreement, each director of Yadkin and Terry S. Earley (Executive Vice President and Chief Financial Officer of Yadkin) and Steven W. Jones (Executive Vice President and Chief Banking Officer of Yadkin) and Lightyear Fund II, L.P., Lightyear Co-Invest Partnership II, L.P., Trident IV Depository Holdings LLC and Trident IV PF Depository Holdings LLC, solely in their capacities as Yadkin shareholders, entered into voting agreements with F.N.B. In the voting agreements, each of these shareholders agreed to vote all shares of Yadkin common stock that they own of record or beneficially, and that they subsequently acquire, in favor of approval of the adoption of the merger agreement and the merger. As of October 12, 2016, there were 6,073,418 shares of Yadkin common stock subject to the voting agreements (excluding options), which represented approximately 11.74% of the outstanding shares of Yadkin common stock as of that date.

Q. Are there any voting agreements in place with existing shareholders of F.N.B.?

A. No. Yadkin has not entered into any voting agreements with existing shareholders of F.N.B. in connection with the F.N.B. stock issuance proposal or the merger.

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 of F.N.B., you will receive a voting instruction card for each plan that reflects all shares you may vote under the plan.

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 December 6, 2016. 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 Yadkin common stock are held through the Yadkin Bank 401(k) Retirement Plan or the Newbridge Bank Employees 401(k) Plan?

A. If your shares of Yadkin common stock are held through the Yadkin Bank 401(k) Retirement Plan or the Newbridge Bank Employees 401(k) Plan, the proxy card reflects the number of shares in your account

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under the applicable 401(k) plan, and the number of shares held of record directly by you. Shares held through the NewBridge Bank Employees 401(k) Plan will be voted by each participant of the NewBridge Bank Employees 401(k) plan in accordance with instructions received from the participant if such participant timely returns his or her proxy card or timely indicates his or her voting instructions pursuant to the Internet or telephone voting procedures. Your shares will not be voted if you do not return the proxy card. Shares held through the Yadkin Bank 401(k) Plan will be voted by the trustee of such plan.

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 Yadkin board of directors with respect to that proposal, as applicable.

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

A. Yes. You may change your vote or revoke your proxy at any time before it is voted at the F.N.B. or Yadkin special meeting. To change your vote, you must return a new signed and completed proxy card bearing a later date by mail, or vote on a later date by Internet or telephone, according to the instructions on your proxy card. To revoke your proxy, you must send written notice of revocation to the corporate secretary of F.N.B. or Yadkin, as applicable. 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. The mailing address of Yadkin's corporate secretary is: Corporate Secretary, Yadkin Financial Corporation, 3600 Glenwood Avenue, Suite 300, Raleigh, North Carolina 27612. The mailing address of F.N.B.'s corporate secretary is: Corporate Secretary, F.N.B. Corporation, One North Shore Center, 12 Federal Street, Pittsburgh, Pennsylvania 15212.

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

A. No. Please do not send in your Yadkin stock certificates with your proxy. After the merger is completed, F.N.B.'s exchange agent will send you instructions for exchanging your Yadkin stock certificates for the merger consideration. See *The Merger Agreement Exchange and Payment Procedures* beginning on page 108.

- Q. What should Yadkin shareholders do if they hold their shares of Yadkin common stock in book-entry form?**
- A. You are not required to take any special additional actions if your shares of Yadkin common stock are held in book-entry form. After the completion of the merger, shares of Yadkin 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.
- Q. Whom should I contact if I cannot locate my Yadkin stock certificates?**
- A. If you are unable to locate your original Yadkin stock certificate(s), you should contact Computershare Trust Company, N.A., Yadkin's transfer agent, at P.O. Box 30170, College Station, TX 77842; telephone number (800) 368-5948.
- Q. What are the U.S. federal income tax consequences of the merger to Yadkin shareholders?**
- A. Holders of Yadkin common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Yadkin common stock for shares of F.N.B. common stock in the

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merger, except with respect to any cash received instead of fractional shares of F.N.B. common stock. The obligations of F.N.B. and Yadkin to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus, the receipt by each of F.N.B. and Yadkin of the opinion of its counsel to the effect that the merger will be treated as a transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code).

You should read the section of this joint proxy statement/prospectus entitled *U.S. Federal Income Tax Consequences of the Merger* beginning on page 126 for a more complete discussion of the federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular situation. You should consult your tax advisor to determine the tax consequences of the merger to you.

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

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

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

A. Approval of the compensation that will or may be paid to the named executive officers of Yadkin 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 Yadkin (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 Yadkin'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 happens if the merger is not completed?

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

Q. Are Yadkin shareholders or F.N.B. shareholders entitled to dissenters' rights or appraisal rights?

A. No. Yadkin shareholders are not entitled to dissenters' rights under North Carolina law; nor are F.N.B. shareholders entitled to dissenters' rights under Pennsylvania law. For further information, see *The Merger - No Dissenters' Rights or Appraisal Rights*.

Q. Which state is F.N.B. incorporated in?

- A. F.N.B. is a corporation incorporated under the laws of Pennsylvania. At the time F.N.B. entered into the merger agreement, F.N.B. was a Florida corporation (*i.e.*, its existence as a corporation was governed by the laws of Florida). During the first half of 2016, prior to entering into the merger agreement, the board of directors and shareholders of F.N.B. approved a Plan of Conversion providing for F.N.B. to change its state of incorporation, or redomesticate, from Florida to Pennsylvania. In the merger agreement, Yadkin agreed that F.N.B. would be permitted to proceed with the redomestication to Pennsylvania so long as (1) F.N.B. received, prior to completing the redomestication, a written opinion from its tax counsel, Reed Smith LLP, to the effect that the redomestication will qualify as a reorganization within the meaning of Section 368(a) of the Code, and (2) the redomestication is not reasonably likely to impede or delay completion of the merger. F.N.B. received the required opinion from its tax counsel on August 26, 2016, and concluded that

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the redomestication was not reasonably likely to impede or delay completion of the merger. On August 29, 2016, F.N.B. filed the necessary documents with the Florida Secretary of State and the Pennsylvania Department of State to effect the redomestication, including articles of incorporation that reflect F.N.B.'s corporate existence under Pennsylvania law. As provided by those filings, the redomestication of F.N.B. from Florida to Pennsylvania became effective on August 30, 2016.

As a result of the redomestication, F.N.B. became organized under and subject to Pennsylvania law, but remains the same entity that existed before the redomestication, with the same legal existence without interruption. The redomestication did not cause any change in the business, physical location, management, assets, debts or liabilities of F.N.B. All individuals who served as directors, officers and employees of F.N.B. prior to the redomestication continue to serve in those capacities after the redomestication. The redomestication did not affect the trading of F.N.B.'s common stock or depositary shares on the NYSE, which continue to trade under the symbols FNB and FNBPrE, respectively. See *Comparison of Shareholders' Rights* in this joint proxy statement/prospectus for a summary of the rights of F.N.B. shareholders under Pennsylvania law and the articles of incorporation and bylaws which were adopted by F.N.B. in connection with its redomestication.

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 Laurel Hill Advisory Group, LLC, the proxy solicitor retained by F.N.B., at (516) 396-7901. If you are a Yadkin shareholder, you should contact Georgeson Inc., the proxy solicitor retained by Yadkin, at (866) 431-2094.

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SUMMARY

*This summary provides a brief overview of key aspects of the merger and the merger agreement; the Yadkin 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 Yadkin 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 143. 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 *Yadkin* refer to Yadkin Financial Corporation 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 Yadkin and F.N.B., collectively.*

The Parties to the Merger

F.N.B. Corporation (Page 54)

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 (which we refer to as 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, 2016, F.N.B. had 330 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 fiduciary and brokerage services, asset management, private banking and insurance. F.N.B. also operates Regency Finance Company, which had 76 consumer finance offices in Pennsylvania, Ohio, Kentucky and Tennessee as of June 30, 2016.

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 143 of this joint proxy statement/prospectus.

Yadkin Financial Corporation (Page 55)

Yadkin Financial Corporation is a bank holding company incorporated under the laws of North Carolina on March 2, 2006. Yadkin is headquartered in Raleigh, North Carolina, and conducts its business primarily through

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its wholly-owned subsidiary, Yadkin Bank, a North Carolina-chartered commercial bank. Yadkin Bank's primary business is providing banking, mortgage, investment and insurance services to businesses and consumers across the Carolinas. It provides mortgage-lending services through its mortgage division, Yadkin Mortgage, headquartered in Greensboro, NC. Yadkin Bank's SBA Lending (Government Guaranteed Lending) is headquartered in Charlotte, NC. Yadkin Bank began operations in 1968. It is currently the fourth largest bank headquartered in North Carolina and ranks first by North Carolina deposit market share among community banks. As of June 30, 2016, Yadkin operated over 99 full-service banking locations in its North Carolina and South Carolina banking network and had a significant presence in all major North Carolina markets, including Charlotte, the Raleigh-Durham-Chapel Hill Triangle, the Piedmont Triad, and Wilmington.

The principal trading market for Yadkin common stock (NYSE: YDKN) is the NYSE. The principal executive offices of Yadkin are located at 3600 Glenwood Avenue, Suite 300, Raleigh, NC 27612-4955, telephone number (919) 659-9000. Its Internet website is www.yadkinbank.com. The information on Yadkin's website is not part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Yadkin 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 143 of this joint proxy statement/prospectus.

The Merger

The Merger and the Merger Agreement (Pages 55 and 105 and Appendix A)

The merger agreement, which provides the terms and conditions on which Yadkin will merge 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, Yadkin will merge with and into F.N.B., and F.N.B. will be the surviving entity. As a result of the merger,

Yadkin's businesses will be combined with F.N.B.'s, and Yadkin 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. will 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 Yadkin director, as mutually agreed by F.N.B. and Yadkin, will be appointed to the vacant seat.

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

Immediately after the merger between F.N.B. and Yadkin is completed, Yadkin Bank will merge with and into First National Bank of Pennsylvania, and First National Bank of Pennsylvania will continue as the surviving bank. Yadkin Bank and First National Bank of Pennsylvania have entered into a separate 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 B to the merger agreement between F.N.B. and Yadkin.

Merger Consideration (Page 106)

The merger consideration to Yadkin shareholders will be shares of F.N.B. common stock, which will be paid at a fixed exchange ratio of 2.16 shares of F.N.B. common stock for each share of Yadkin voting common

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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 Yadkin shareholder would otherwise be entitled to receive.

Based on the 2.16 exchange ratio and the number of shares of Yadkin voting common stock outstanding and reserved for issuance under its various equity plans as of October 12, 2016 and the shares of Yadkin voting common stock held in the rabbi trust in connection with the Piedmont Community Bank Holdings, Inc. Phantom Equity Plan, the maximum number of shares of F.N.B. common stock estimated to be issuable in the merger is 112,200,000 shares, which represents total aggregate merger consideration of approximately \$1.4 billion in value, based on the closing price of F.N.B. common stock on October 12, 2016 of \$12.50. After completion of the merger, without giving effect to any shares of F.N.B. common stock held by Yadkin shareholders prior to the merger, we expect that F.N.B. shareholders will, as a group, own approximately 65.3% of the surviving corporation and Yadkin shareholders will, as a group, own approximately 34.7% of the surviving corporation.

Treatment of Yadkin Equity-Based Compensation Awards (Page 106)

Stock Option Awards. Upon completion of the merger, each outstanding Yadkin stock option will be converted automatically into an option to purchase a number of shares of F.N.B. common stock (rounded down to the nearest whole share) equal to the product obtained by multiplying the number of shares of Yadkin common stock subject to the option and the exchange ratio of 2.16. The per share exercise price (rounded up to the nearest whole cent) of the converted option will be equal to the per share exercise price under the Yadkin stock option divided by the exchange ratio of 2.16. The converted stock options otherwise will continue to be subject to the same terms and conditions which applied immediately before the completion of the merger.

Restricted Stock Awards. Upon completion of the merger, each outstanding Yadkin restricted stock award will become fully vested and will be converted into the right to receive, without interest, 2.16 shares of F.N.B. common stock for each share of Yadkin common stock subject to the award and cash in lieu of any fractional shares of F.N.B. common stock.

Comparative Market Prices and Dividends (Page 43)

F.N.B. common stock is listed on the NYSE under the symbol FNB ; and Yadkin voting common stock is listed on the NYSE under the symbol YDKN. The table on page 43 of this joint proxy statement/prospectus lists the quarterly price range of F.N.B. common stock and Yadkin voting common stock from the quarter ended March 31, 2014 through October 12, 2016 as well as the quarterly cash dividends F.N.B. and Yadkin have paid during the same time period on such stock.

The following table shows the closing prices of F.N.B. common stock and Yadkin voting common stock as reported on July 20, 2016, the last trading day before F.N.B. and Yadkin announced they had entered into the merger agreement, and on October 12, 2016, 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 Yadkin voting 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 2.16, the exchange ratio in the merger.

F.N.B. Common Stock	Yadkin Voting Common Stock	Pro Forma Equivalent Value of One Share of
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				Yadkin Voting Common Stock		
July 20, 2016	\$	13.20	\$	25.95	\$	28.51
October 12, 2016		12.50		26.65		27.00

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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 Yadkin voting common stock. We can provide no assurance as to future prices of F.N.B. common stock or Yadkin voting common stock.

Recommendation of the Yadkin Board of Directors (Page 61)

The Yadkin 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 Yadkin and its shareholders and recommends that Yadkin 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 Yadkin's named executive officers, and FOR approval of one or more adjournments of the Yadkin 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 Yadkin and Terry S. Earley (Executive Vice President and Chief Financial Officer of Yadkin), Steven W. Jones (Executive Vice President and Chief Banking Officer) and Lightyear Fund II, L.P., Lightyear Co-Invest Partnership II, L.P., Trident IV Depository Holdings LLC and Trident IV PF Depository Holdings LLC, have entered into voting agreements with F.N.B., solely in their capacity as a shareholder of Yadkin, 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 forms of the voting agreements they executed are included as Appendices B and C to this joint proxy statement/prospectus. F.N.B. did not request voting agreements from any other shareholders of Yadkin. As of October 12, 2016, there were 6,073,418 shares of Yadkin common stock subject to the voting agreements (excluding options), which represented approximately 11.74% of the outstanding shares of Yadkin common stock as of that date.

Recommendation of the F.N.B. Board of Directors (Page 77)

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.

Opinion of Yadkin's Financial Advisor in Connection with the Merger (Page 64 and Appendix D)

Yadkin's financial advisor in connection with the merger, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, has delivered a written opinion, dated July 20, 2016, to the Yadkin board of directors to the effect that, as of the date of the opinion, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the exchange ratio provided for in the merger was fair to the holders of Yadkin voting common stock from a financial point of view. The full text of Sandler O'Neill's opinion is attached as Appendix D to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. Holders of Yadkin voting common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

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Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Yadkin's board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Yadkin voting common stock. Sandler O'Neill's opinion does not constitute a recommendation to any shareholder of Yadkin as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the merger. For a further discussion of Sandler O'Neill opinion, Yadkin's prior relationship with Sandler O'Neill and the terms of Sandler O'Neill's engagement, see *The Merger Opinion of Yadkin's Financial Advisor in Connection with the Merger*, beginning on page 64 of this joint proxy statement/prospectus.

Opinion of F.N.B.'s Financial Advisor in Connection with the Merger (Page 79 and Appendix E)

F.N.B. retained RBC Capital Markets, LLC, or RBCCM, 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 RBCCM to act as its financial advisor based on its qualifications, expertise, reputation and knowledge of F.N.B.'s and Yadkin's business and affairs and its experience, including transactional experience, with bank holding companies and the industry in which F.N.B. operates. RBCCM has delivered a written opinion to the F.N.B. board of directors to the effect that, as of July 20, 2016, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the merger consideration was fair, from a financial point of view, to F.N.B. RBCCM'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 merger consideration, 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 RBCCM's written opinion, dated July 20, 2016, is attached to this joint proxy statement/prospectus as Appendix E, 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 RBCCM in rendering its opinion. You should carefully read the opinion in its entirety. For a further discussion of RBCCM's opinion, F.N.B.'s prior relationship with RBCCM and the terms of RBCCM's engagement, see *The Merger Opinion of F.N.B.'s Financial Advisor in Connection with the Merger*, beginning on page 79 of this joint proxy statement/prospectus.

Exchange and Payment Procedures (Page 108)

Upon, or as soon as practicable after, completing the merger, F.N.B. will deposit with its exchange agent, Computershare Trust Company, N.A., book entry shares representing the aggregate number of shares of F.N.B. common stock issuable under the merger agreement in exchange for the outstanding shares of Yadkin voting common stock. F.N.B. will also deposit a cash amount equal to any dividends or distributions that may be payable to Yadkin 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 Yadkin 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 five business days after the merger is completed, F.N.B.'s exchange agent will mail each holder of record of Yadkin voting common stock a letter of transmittal with instructions for surrendering their shares of Yadkin stock in exchange for the merger consideration. Holders of Yadkin voting common stock will be entitled to receive merger consideration consisting of 2.16 shares of F.N.B. common stock for each share of Yadkin 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 Yadkin 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

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

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Conditions to Completion of the Merger (Page 120)

Currently, we expect to complete the merger between F.N.B. and Yadkin during the first quarter of 2017. 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. The principal conditions that must be satisfied are listed below.

Yadkin shareholders have approved the adoption of the merger agreement and the merger;

F.N.B. shareholders have approved the issuance of F.N.B. common stock in the merger;

F.N.B. and Yadkin have received all regulatory approvals that are needed to complete the merger, including (1) approval of the merger between F.N.B. and Yadkin by the Federal Reserve Board and by the North Carolina Commissioner of Banks, and (2) approval of the merger between First National Bank of Pennsylvania and Yadkin Bank by the Office of the Comptroller of the Currency;

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

At the time of the closing of the merger, the registration statement of which this joint proxy statement/prospectus forms a part continues to be effective under the Securities Act;

There is no law, statute or regulation, or any judgment, decree, injunction or other order of any court or other governmental entity in effect that would prevent, prohibit or make illegal completion of the merger;

At the time of the closing of the merger, each party has received a legal opinion from its tax counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code;

Each party's representations and warranties in the merger agreement are true and correct statements as of the date of the merger agreement and as of the closing date, subject to applicable materiality qualifiers; and

Each party has performed, in all material respects, its obligations under the merger agreement.

In September 2016, F.N.B. filed applications with the Federal Reserve Board and the North Carolina Commissioner of Banks for approval of the merger between F.N.B. and Yadkin, and an application with the Office of the Comptroller of the Currency for approval of the bank merger. However, neither Yadkin nor F.N.B. can be certain when, or if, Yadkin and F.N.B. and their subsidiary banks will receive the required regulatory approvals or satisfy or waive the conditions to the merger, or that Yadkin and F.N.B. will complete the merger.

Termination of the Merger Agreement (Page 121)

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

Additionally, the merger agreement allows either party to unilaterally terminate the merger agreement if any of the following occurs:

an approval of a governmental entity, which is required for completion of the merger, cannot be obtained;

the merger is not completed by 5:00 p.m. Eastern Time on May 31, 2017;

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the other party has breached the merger agreement in a manner such that the closing conditions which require its representations and warranties to be true and correct, or which require its obligations to have been performed, cannot be satisfied, and the breach cannot be cured or has not been cured within the timeframes given in the merger agreement; or

the voting result from the Yadkin special meeting is not in favor of the merger agreement and the merger. Yadkin has a separate right to terminate the merger agreement, without payment of any termination fee, if any of the following occurs:

the Yadkin 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 Yadkin to pursue the superior proposal;

the voting result from the F.N.B. special meeting is not in favor of the F.N.B. stock issuance pursuant to the merger agreement; or

the average closing price of F.N.B. common stock during a specified period before the completion of the merger is less than \$10.29 and F.N.B. common stock underperforms an index of financial institutions, set forth in the merger agreement, by more than 20%.

F.N.B. has a separate right to terminate the merger agreement if Yadkin has breached the provisions in the merger agreement that require Yadkin to refrain from soliciting alternative acquisition proposals from third parties or if Yadkin takes certain other actions which substantially increase the likelihood that a vote by Yadkin shareholders in favor of the merger will not be obtained.

Termination Fee (Page 123)

If the merger agreement is terminated under certain circumstances, which generally relate to Yadkin's pursuit of an alternative acquisition proposal from a third party or a change in the Yadkin board of directors' recommendation of the merger that is adverse to F.N.B., Yadkin will be required to pay a termination fee of \$45 million to F.N.B.

Expenses (Page 124)

F.N.B. and Yadkin will each bear their 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 \$1.5 million of its out-of-pocket expenses actually incurred in connection with the merger.

Interests of Yadkin's Directors and Executive Officers in the Merger (Page 91)

Yadkin shareholders should be aware that some of Yadkin's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Yadkin shareholders generally. Yadkin'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 Yadkin shareholders vote in favor of approval of adopting the merger agreement and the merger. The material interests considered by Yadkin's board of directors include the following:

Change in Control Payments. Yadkin executive officers will receive payments and other benefits in connection with the merger, which are triggered upon a qualifying termination of employment by Yadkin without cause or by the executive officer voluntarily for good reason under the executives' employment agreements.

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Post-Merger Employment With F.N.B. Some directors and executive officers will have continuing roles with F.N.B. or its principal subsidiary, First National Bank of Pennsylvania, following the merger. Scott Custer, who is a director and the President and CEO of Yadkin, will be hired as a consultant to F.N.B. for a one-year term, for which he will receive an aggregate fee of \$600,000. Steven Jones, an Executive Vice President and the Chief Banking Officer of Yadkin, will be employed by First National Bank of Pennsylvania as Executive Vice President – Commercial Banking: The Carolinas, reporting to the Chief Wholesale Banking Officer of First National Bank of Pennsylvania. It is anticipated that Mr. Jones would be employed in this capacity for a minimum term of two years with an annual base salary of \$325,000 plus opportunities for incentive or bonus awards payable in restricted stock units and/or cash, consistent with F.N.B.'s compensation practices.

Appointment to Board of F.N.B. or Non-Fiduciary Advisory Board. F.N.B. agreed that following the completion of the merger, one director of Yadkin, as mutually agreed by F.N.B. and Yadkin, will serve as a paid member of the boards of directors of F.N.B. and First National Bank of Pennsylvania. F.N.B. and Yadkin have selected Scott Custer to serve in this capacity, subject to the approval of his appointment by the F.N.B. board. Mr. Custer's compensation as a director will be credited against the amount of the consulting fee payable to him. F.N.B. currently pays its non-employee directors an annual retainer fee of \$55,000 (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 an annual stock award valued at approximately \$40,000. (Directors of F.N.B. do not receive a separate payment for their service on the board of First National Bank of Pennsylvania.) In addition, six directors of Yadkin, as mutually agreed by F.N.B. and Yadkin, will serve as paid members of a North Carolina Community Advisory Board to be established by F.N.B. following the completion of the merger. The fee payable to the members of the advisory board is anticipated to be approximately \$250 per quarterly meeting. As of the date of this joint proxy statement/prospectus, the Yadkin directors who will be appointed to the North Carolina Community Advisory Board have not been determined. F.N.B. will extend invitations to all Yadkin directors to apply for these directorships. F.N.B. anticipates that the selection process will be completed during the fourth quarter of 2016.

Indemnification and Insurance. The merger agreement also provides for continuing indemnification for directors and executive officers of Yadkin following the merger and the continuation of directors' and officers' insurance for these individuals for six years after the merger.

Distributions from Rabbi Trust. Immediately before the merger is completed, certain named executive officers and directors, namely Adam Abram, Scott Custer, David Brody, Steven Lerner, Terry Earley and Steven Jones, will receive a distribution of shares of Yadkin voting common stock currently held by rabbi trust, which Yadkin established when it acquired Piedmont Community Bank Holdings, Inc. in July 2014. The shares of Yadkin voting common stock distributed to these individuals will be converted into shares of F.N.B. common stock in the same manner as other shares of Yadkin voting common stock.

Regulatory Approvals Required for the Merger and the Bank Merger (Page 101)

Completion of the merger between F.N.B. and Yadkin and the merger between First National Bank of Pennsylvania and Yadkin Bank are subject to various regulatory approvals. The merger of Yadkin 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) and prior approval of the North Carolina Commissioner of Banks. On September 15, 2016, F.N.B. submitted an application pursuant to the BHC Act seeking prior approval of the Federal Reserve Board for F.N.B. to

acquire Yadkin and thereby indirectly acquire Yadkin Bank. On September 21, 2016, F.N.B. submitted an application to the North Carolina Commissioner of Banks pursuant to Chapter 53C of the North Carolina General Statutes (Regulation of Banks and Other Financial Services) to

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acquire Yadkin and thereby indirectly acquire Yadkin Bank. The merger between Yadkin's and F.N.B.'s respective bank subsidiaries, Yadkin Bank and First National Bank of Pennsylvania, is subject to the prior approval of the Office of the Comptroller of the Currency. On September 15, 2016, 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 Yadkin 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 North Carolina Commissioner of Banks will approve the merger between Yadkin and F.N.B., or that the Office of the Comptroller of the Currency will approve the merger between the bank subsidiaries.

Yadkin Shareholders Do Not Have Dissenters' Rights or Appraisal Rights (Page 103)

Holders of Yadkin common stock will not be entitled to dissenters' or appraisal rights in the merger. Under North Carolina law, dissenters' or appraisal rights are generally not available if the shares of a corporation are listed on a national securities exchange, such as NYSE, 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 Yadkin common stock was listed on NYSE and was held beneficially or of record by more than 2,000 persons on the record date, dissenters' or appraisal rights will not be available.

F.N.B. Shareholders Do Not Have Dissenters' Rights or Appraisal Rights (Page 103)

Holders of F.N.B. 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 NYSE, or if the Pennsylvania Entity Transactions Law would permit the corporation to adopt the merger agreement without shareholder approval. Because F.N.B. common stock was listed on NYSE and shareholder approval is not needed under the Pennsylvania Entity Transactions Law to adopt the merger agreement, dissenters' or appraisal rights will not be available.

U.S. Federal Income Tax Consequences of the Merger (Page 126)

Holders of Yadkin common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Yadkin 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. The obligations of F.N.B. and Yadkin to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus, the receipt by each of F.N.B. and Yadkin of the opinion of its counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code).

You should read the section of this joint proxy statement/prospectus entitled *U.S. Federal Income Tax Consequences of the Merger* beginning on page 126 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.

Litigation Relating to the Merger (Page 104)

In connection with the proposed merger with F.N.B., the Yadkin board of directors has received a letter from an attorney representing a purported shareholder of Yadkin, demanding that the Yadkin board immediately

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investigate and commence legal action for remedial and other relief against the directors of Yadkin and F.N.B. The purported shareholder claims that the members of Yadkin's board breached their fiduciary duties and that F.N.B. aided and abetted their breach, alleging that the merger consideration is inadequate, the deal protection devices in the merger agreement are unreasonable and the members of the Yadkin board were not disinterested or independent.

On September 1, 2016, the shareholder filed a lawsuit in the Superior Court of the State of North Carolina, Wake County, against members of the Yadkin board, F.N.B. and Yadkin. The lawsuit, which is captioned *Moss v. Towell, et al.*, Case No. 16-CVS-11038, purports to allege class claims on behalf of all Yadkin shareholders and derivative claims on behalf of Yadkin and includes the allegations set forth in the demand letter. The lawsuit seeks, among other remedies, to enjoin the merger or, in the event the merger is completed, rescission of the merger or rescissory damages; to direct defendants to account for unspecified damages; and costs of the lawsuit, including attorneys' and experts' fees.

Risk Factors (Page 22)

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 Yadkin or the F.N.B. common stock that is being offered to Yadkin 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 Yadkin considered to be most significant, but F.N.B. and Yadkin also encourage you to read and consider the risks that each company has described in the *Risk Factors* sections of its Annual Report on Form 10-K for the year ended December 31, 2015 and its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, 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 143 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

Yadkin Special Meeting of Shareholders (Page 44)

The Yadkin special meeting will be held at 10:00 a.m., Eastern Time, on December 9, 2016, at Raleigh Marriott Crabtree Valley, 4500 Marriott Drive, Raleigh, North Carolina 27612. At the Yadkin special meeting, Yadkin 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 Yadkin's named executive officers; and
- (3) a proposal to approve one or more adjournments of the Yadkin 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.

Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Yadkin voting common stock. The proposals to approve certain compensation arrangements in connection with the merger for Yadkin'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 Yadkin or the combined company that results from the merger.

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Only holders of record of Yadkin voting common stock at the close of business on October 12, 2016 will be entitled to vote at the special meeting. Each share of Yadkin voting common stock is entitled to one vote on each proposal to be considered at the Yadkin special meeting. As of the record date, there were 51,750,138 shares of Yadkin voting common stock entitled to vote at the special meeting. There were no shares of Yadkin non-voting common stock outstanding on the record date. As of the record date, the directors and executive officers of Yadkin and their respective affiliates beneficially owned and were entitled to vote approximately 1,530,031 shares of Yadkin common stock, allowing them to exercise approximately 2.96% of the voting power of Yadkin voting common stock outstanding as of the record date. On July 20, 2016, certain shareholders of Yadkin, including each director and two executive officers of Yadkin, entered into voting agreements with F.N.B., solely in his or her capacity as a shareholder of Yadkin, in which each such shareholder 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. As of the record date, there were 6,073,418 shares of Yadkin common stock subject to the voting agreements (excluding options), which represented approximately 11.74% of the outstanding shares of Yadkin common stock as of that date.

F.N.B. Special Meeting of Shareholders (Page 49)

The F.N.B. special meeting will be held at 10:00 a.m., Eastern Time, on December 9, 2016, at the SpringHill Suites Marriott, Clemente Room, 223 Federal Street, Pittsburgh, Pennsylvania 15212. 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.

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.

Only holders of record of F.N.B. common stock at the close of business on October 12, 2016 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 209,670,865 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. and their respective affiliates beneficially owned and were entitled to vote approximately 2,856,335 shares of F.N.B. common stock, allowing them to exercise approximately 1.36% 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 and their affiliates 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.

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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 30 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 Yadkin 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, 2015, and Part II, Item 1A, Risk Factors, in each company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, each of which is on file with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus.

Risk Factors Relating to the Merger

Because the market price of F.N.B. common stock will fluctuate, Yadkin 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 Yadkin voting common stock (other than certain shares held by F.N.B., its subsidiaries or Yadkin's subsidiaries, or any shares held by Yadkin as treasury shares) will become the right to receive 2.16 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 Yadkin shareholders will receive upon completion of the merger.

The prices of F.N.B. common stock and Yadkin voting 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 Yadkin special meeting. 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 Yadkin and F.N.B. For example, based on the range of closing prices of F.N.B. common stock during the period from July 20, 2016, the last full trading day before public announcement of the merger, through October 12, 2016, 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 \$28.62 on July 20, 2016 to a low of \$25.38 on July 21, 2016 for each share of Yadkin common stock. Because the date on which we expect to complete the merger will be later than the date of the Yadkin special meeting, at the time of the Yadkin special meeting Yadkin shareholders will not know what the market value of F.N.B.'s common stock will be upon completion of the merger.

The market price of F.N.B. common stock after the merger may be affected by factors different from those currently affecting the prices of F.N.B. common stock and Yadkin common stock.

Upon completion of the merger, holders of Yadkin common stock will become holders of F.N.B. common stock. F.N.B.'s businesses differ from those of Yadkin, 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 Yadkin. For example, F.N.B. operates in certain states of the United States, including Pennsylvania, Ohio and Maryland, where Yadkin does not. Accordingly, the results of operations of F.N.B. will be affected by business and other developments in those other areas of the United States to a larger extent than those of Yadkin. Moreover, F.N.B. operates in certain market segment areas which Yadkin does not. F.N.B. is a full-service corporate and community bank focused

principally on serving the needs of middle market clients in the following industry sectors: consumer, energy, healthcare, industrial, public sector, real estate and technology. In addition, F.N.B. delivers a broad array of banking and capital markets clients to its clients, including syndicated finance, debt and equity capital markets, commercial payments, equipment finance, commercial mortgage

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banking, derivatives, foreign exchange, financial advisory and public finance. F.N.B. is also a significant servicer of commercial mortgage loans. Accordingly, the results of operations of F.N.B. will be affected by the performance of these business segments, unlike the results of operations of Yadkin. For a discussion of the businesses of F.N.B. and Yadkin 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*.

Combining F.N.B. and Yadkin may be more difficult, costly or time-consuming than expected, and the anticipated benefits and cost savings of the merger with Yadkin may not be realized.

F.N.B. and Yadkin have operated and, until the completion of the merger, will continue to operate, independently from each other. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on F.N.B.'s ability to successfully combine and integrate the businesses of First National Bank of Pennsylvania and Yadkin Bank within F.N.B.'s projected timeframe in a manner that permits growth opportunities and does not materially disrupt existing customer relationships or result in decreased revenues due to loss of customers.

A number of factors could affect F.N.B.'s ability to successfully combine its business with Yadkin's. Conversion of core data systems is expected to be more challenging than in prior acquisitions because F.N.B. will need to convert two separate core data systems: Yadkin's own core data systems and those of NewBridge Bancorp, which was acquired by Yadkin in March 2016 and whose core data systems have not yet been converted to Yadkin's core systems. Key employees of Yadkin, whose services will be needed to complete the integration process, may elect to terminate their employment as a result of, or in anticipation of, the merger. The integration process itself could be disruptive to F.N.B.'s or Yadkin's ongoing businesses, causing loss of momentum in one or more of their businesses or inconsistencies or changes in standards, practices, business models, controls, procedures and policies that could adversely affect the ability of F.N.B. to maintain relationships with customers and employees.

If F.N.B. encounters significant difficulties in the integration process, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected. 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.

F.N.B. and Yadkin will incur transaction and integration costs in connection with the merger.

F.N.B. and Yadkin 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. 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 Yadkin expect to continue to incur substantial expenses in planning for and completing the merger and combining the operations of the two companies, including expenses such as legal, accounting and financial advisory fees, printing fees, data processing and other fees related to formulating integration and conversion plans. In addition, F.N.B. will incur integration costs following the completion of the merger as F.N.B. integrates the businesses of the two companies, including facilities and data systems consolidation costs and employment related costs. There can be no assurance that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transactional and integration costs over time. Also, F.N.B. and Yadkin may incur additional costs to maintain employee morale and to retain key employees. F.N.B. and Yadkin will incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees, and other costs associated with the merger. The costs described above, as well as any 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.

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F.N.B. may not be able to compete successfully in Yadkin's market area or in specialty lending areas that are part of Yadkin's business.

F.N.B. has no prior operating experience in Yadkin's market area. Yadkin's market area also is geographically remote from F.N.B.'s existing market areas, and is a more competitive market environment than F.N.B.'s primary markets in Pennsylvania. F.N.B.'s success in Yadkin's markets will depend, in part, on its ability to enter Yadkin's markets with products and services that Yadkin does not currently offer, such as asset-based lending, wealth management and private lending. This business strategy will require F.N.B. to attract and retain qualified and experienced personnel in Yadkin's markets to support those new products and services. Competition for qualified personnel may be intense, and F.N.B. may be unable to recruit these individuals away from other banks and financial institutions, or may be unable to do so at a reasonable cost. Additionally, Yadkin engages in certain specialty lending areas, such as Small Business Administration lending and builder finance, in which F.N.B. has not developed comparable expertise, and F.N.B. must rely on Yadkin's existing teams of bankers to maintain and expand those lending areas. Although F.N.B. will seek to retain key employees of Yadkin following the completion of the merger, including Scott Custer (in the capacity of a consultant) and Steven Jones (as Executive Vice President - Commercial Banking: The Carolinas), there can be no guarantee that F.N.B. will be successful in retaining those employees. Moreover, the geographic distance between Yadkin's markets and F.N.B.'s primary markets, as well as the lack of awareness of F.N.B.'s brand in Yadkin's market area, could adversely affect F.N.B.'s ability to attract and retain qualified personnel and its overall ability to operate successfully and compete in this new market area. F.N.B. could lose existing customers or fail to acquire new customers in this new market, may not adequately address its new market in terms of the products and services it offers, and may fail to compete successfully with financial institutions that are already established within this market area.

The unaudited pro forma condensed consolidated 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 consolidated 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 consolidated 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 Yadkin 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 Yadkin 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 Consolidated Financial Information*.

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.

F.N.B. currently expects the merger to be accretive to earnings per share in the first full calendar year after closing (excluding one-time charges). This expectation, however, is based on preliminary estimates which may materially change, including the currently expected timing of the merger. F.N.B. may encounter additional transaction- and integration-related costs or other factors such as a delay in the closing of the merger, may fail to realize all of the benefits anticipated in the merger or may be subject to other factors that affect preliminary estimates or its ability to realize operational efficiencies. Any of these factors could cause a decrease in F.N.B.'s earnings per share or decrease

or delay the expected accretive effect of the merger and contribute to a decrease in the price of F.N.B.'s common stock.

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F.N.B. s decisions regarding the credit risk associated with Yadkin 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 Yadkin Bank loan portfolio. However, F.N.B. s review did not encompass each and every loan in the Yadkin Bank loan portfolio. In accordance with customary industry practices, F.N.B. evaluated the Yadkin 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, which is obtained from independent appraisers, 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 Yadkin 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 Yadkin 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 Yadkin 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 Yadkin 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 Yadkin will have incurred substantial expenses without realizing the expected benefits of the merger.

F.N.B. and Yadkin 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 Yadkin would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

The ability of F.N.B. and Yadkin to complete the merger is subject to the satisfaction (or waiver by the parties) of the closing conditions set forth in the merger agreement, some of which are outside of the parties control.

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 Yadkin 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), and the performance, in all material respects, by both parties of their respective covenants and agreements. See *The Merger Agreement Conditions to Completion of the Merger* 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.

Table of Contents**Termination of the merger agreement could have a negative impact on the prospects and stock price of Yadkin and/or F.N.B.**

The merger agreement contains a number of provisions that could permit either or both parties to abandon the merger and terminate the merger agreement. If the merger agreement is terminated, there may be various adverse consequences to Yadkin and F.N.B. For example, since certain matters relating to the merger (including business integration and data system conversion planning) will require substantial commitments of time and resources by the respective management teams of Yadkin and F.N.B., Yadkin'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. Also, the merger agreement imposes certain restrictions on the conduct of Yadkin businesses prior to the completion of the merger. See *The Merger Agreement Conduct of Business While the Merger is Pending* for a summary of the restrictions applicable to Yadkin. Additionally, if the merger agreement is terminated, the market price of Yadkin'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 Yadkin seeks another merger or business combination, it is not certain that Yadkin 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, Yadkin may be required to pay F.N.B. a termination fee of \$45 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 Yadkin 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.

The merger agreement limits Yadkin'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 Yadkin that might result in greater value to Yadkin'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 Yadkin than it might otherwise have proposed to pay. These provisions include a general prohibition on Yadkin from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by Yadkin's board of directors, entering into discussions or agreements with third parties regarding transactions to acquire Yadkin. Yadkin also has an unqualified obligation to submit the Yadkin merger proposal to its shareholders, even if Yadkin receives an alternative acquisition proposal that the Yadkin board of directors believes is superior to the merger. In addition, Yadkin could be obligated to pay F.N.B. a termination fee of \$45 million if either F.N.B. or Yadkin terminates the merger agreement under specified circumstances, including those relating to acquisition proposals for competing transactions. See *The Merger Agreement Termination Fee*.

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Yadkin 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 Yadkin or F.N.B. These uncertainties may impair F.N.B.'s or Yadkin'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 Yadkin to consider changing their existing business relationships with F.N.B. or Yadkin. 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, Yadkin's business or F.N.B.'s business could be negatively impacted. In addition, the merger agreement restricts Yadkin from taking specified actions relative to its business without the prior consent of F.N.B. These restrictions may prevent Yadkin 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* for a summary of the restrictions applicable to Yadkin.

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

Yadkin's shareholders should be aware that some of Yadkin's directors and executive officers may have interests in the merger that are different from, or in addition to, those of Yadkin shareholders generally. Yadkin'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 Yadkin shareholders vote in favor of adoption of the merger agreement. For example:

Change in Control Payments. Yadkin executive officers will receive payments and other benefits in connection with the merger, which are triggered upon a qualifying termination of employment by Yadkin without cause or by the executive officer voluntarily for good reason under the executives' employment agreements.

Post-Merger Employment With F.N.B. Some directors and executive officers will have continuing roles with F.N.B. or its principal subsidiary, First National Bank of Pennsylvania, following the merger. Scott Custer, who is a director and the President and CEO of Yadkin, will be hired as a consultant to F.N.B. for a one-year term, for which he will receive an aggregate fee of \$600,000. Steven Jones, an Executive Vice President and the Chief Banking Officer of Yadkin, will be employed by First National Bank of Pennsylvania as Executive Vice President - Commercial Banking: The Carolinas, reporting to the Chief Wholesale Banking Officer of First National Bank of Pennsylvania. It is anticipated that Mr. Jones would be employed in this capacity for a minimum term of two years with an annual base salary of \$325,000 plus opportunities for incentive or bonus awards payable in restricted stock units and/or cash, consistent with F.N.B.'s compensation practices.

Appointment to Board of F.N.B. or Non-Fiduciary Advisory Board. F.N.B. agreed that following the completion of the merger, one director of Yadkin, as mutually agreed by F.N.B. and Yadkin, will serve as a paid member of the boards of directors of F.N.B. and First National Bank of Pennsylvania. F.N.B. and Yadkin have selected Scott Custer to serve in this capacity, subject to the approval of his appointment by the F.N.B. board. Mr. Custer's compensation as a director will be credited against the amount of the consulting

fee payable to him. F.N.B. currently pays its non-employee directors an annual retainer fee of \$55,000 (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 an annual stock award valued at approximately \$40,000. (Directors of F.N.B. do not receive a separate payment for their service on the board of First National Bank of Pennsylvania.) In addition, six directors of Yadkin, as mutually agreed by F.N.B. and Yadkin, will serve as paid members of a North Carolina Community Advisory Board to

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be established by F.N.B. following the completion of the merger. The fee payable to the members of the advisory board is anticipated to be approximately \$250 per quarterly meeting. As of the date of this joint proxy statement/prospectus, the Yadkin directors who will be appointed to the North Carolina Community Advisory Board have not been determined. F.N.B. will extend invitations to all Yadkin directors to apply for these directorships. F.N.B. anticipates that the selection process will be completed during the fourth quarter of 2016.

Indemnification and Insurance. The merger agreement also provides for continuing indemnification for directors and executive officers of Yadkin following the merger and the continuation of directors and officers insurance for these individuals for six years after the merger.

Distributions from Rabbi Trust. Immediately before the merger is completed, certain named executive officers and directors, namely Adam Abram, Scott Custer, David Brody, Steven Lerner, Terry Earley and Steven Jones, will receive a distribution of shares of Yadkin voting common stock currently held by a rabbi trust, which Yadkin established when it acquired Piedmont Community Bank Holdings, Inc. in July 2014. The shares of Yadkin voting common stock distributed to these individuals will be converted into shares of F.N.B. common stock in the same manner as other shares of Yadkin voting common stock.

See *The Merger Interests of Yadkin's Directors and Executive Officers in the Merger* for more information on the amounts payable to certain directors and executive officers of Yadkin in connection with the merger.

Holders of F.N.B. and Yadkin 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 Yadkin voting common stock and F.N.B. common stock currently have the right to vote in elections of the board of directors and on other matters affecting Yadkin and F.N.B., respectively. Upon the completion of the merger, each Yadkin shareholder will become a shareholder of F.N.B. with a percentage ownership of F.N.B. that is significantly smaller than the shareholder's current percentage ownership of Yadkin. Immediately after completion of the merger, without giving effect to any shares of F.N.B. common stock held by Yadkin shareholders prior to the merger, we expect that F.N.B. shareholders will, as a group, own approximately 65.3% of F.N.B. and Yadkin shareholders will, as a group, own approximately 34.7% of F.N.B. As a result, Yadkin shareholders may have less influence on the management and policies of F.N.B. than they now have on the management and policies of Yadkin. Similarly, current F.N.B. shareholders will own a smaller percentage of F.N.B. than prior to the merger, and may have less influence than they now have on the management and policies of F.N.B.

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

Upon completion of the merger, Yadkin shareholders will become F.N.B. shareholders and their rights as shareholders will be governed by the Pennsylvania Business Corporation Law and the Pennsylvania Entity Transactions Law and F.N.B.'s articles of incorporation and bylaws. The rights associated with Yadkin common stock are different from the rights associated with F.N.B. common stock. Please see *Comparison of Shareholders' Rights* for a discussion of the different rights associated with F.N.B. common stock.

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The fairness opinions received by the respective boards of directors of Yadkin and F.N.B. prior to the signing of the merger agreement 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 & Partners, L.P., Yadkin's financial advisor in connection with the proposed merger, delivered to the Yadkin board of directors its opinion, dated July 20, 2016, regarding the fairness, from a financial point of view and as of the date of such opinion, to the holders of Yadkin voting common stock of the exchange ratio provided for in the merger. RBCCM, F.N.B.'s financial advisor in connection with the proposed merger, similarly delivered to the board of directors of F.N.B. its opinion, dated July 20, 2016, regarding the fairness, from a financial point of view to F.N.B. and as of the date of such opinion, of the merger consideration to be paid by F.N.B. in connection with the merger. Each opinion speaks only as of the date of the opinion and not as of the date of this joint proxy statement/prospectus or the time the merger is completed. Any changes in the operations and prospects of Yadkin or F.N.B., general market and economic conditions or other factors outside of the control of Yadkin and F.N.B. could significantly alter the value of Yadkin or the prices of the shares of F.N.B. common stock or Yadkin common stock by the time the merger is completed.

Litigation against F.N.B. and Yadkin could delay the completion of the merger or result in an injunction preventing completion of the merger or a judgment resulting in the payment of damages.

In connection with the merger, a putative class action lawsuit has been filed by a purported Yadkin shareholder alleging claims against Yadkin, the members of the Yadkin board of directors, and F.N.B. Among other remedies, the purported plaintiff seeks to enjoin the merger. The outcome of any such litigation is uncertain. If the lawsuit remains unresolved, it could prevent or delay the completion of the merger and result in significant costs to Yadkin and/or F.N.B., including costs associated with the indemnification of Yadkin's directors and officers. Other plaintiffs may also file lawsuits against Yadkin, F.N.B. and/or directors and officers of either company in connection with the merger, requiring Yadkin, F.N.B. and their respective directors and officers to defend against multiple lawsuits potentially filed in different jurisdictions. The defense or settlement of any lawsuits or claims relating to the merger may adversely affect the combined company's business, financial condition, results of operations and cash flows.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

F.N.B. and Yadkin 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 and Section 21E of the Exchange Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as anticipate, believe, continue, can, could, estimate, expect, explore, evaluate, forecast, guidance, might, outlook, plan, potential, predict, probable, project, seek, should, view, 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 Yadkin s control. Statements in this joint proxy statement/prospectus that are forward-looking include F.N.B. s and Yadkin s projections as to the anticipated benefits of the merger, the impact of the merger on F.N.B. s and Yadkin s businesses, F.N.B. s estimated credit mark against Yadkin 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 Yadkin s merger-related transaction costs and the estimates and assumptions underlying the pro forma financial information contained in this joint proxy statement/prospectus, and are based on F.N.B. s and, as applicable, Yadkin 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, Yadkin s management, including but not limited to:

F.N.B. may not successfully integrate its business with Yadkin s, or the integration and data conversions 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 Yadkin 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 Yadkin s banking markets;

changes in interest rates and capital markets;

revenues may be lower, and expenses may be higher, than expected following the merger;

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 Yadkin 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 Yadkin s assets to fair value;

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

F.N.B. and Yadkin may not obtain the regulatory approvals for the holding company and bank mergers on acceptable terms, on the anticipated schedule or at all;

F.N.B. or Yadkin 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;

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competitive pressure among financial services companies is intense and may further intensify, and competitors in the Yadkin Bank markets may engage in aggressive competitive practices in view of F.N.B. s entry into those markets;

changes in general, national or regional economic conditions may adversely affect the businesses in which F.N.B. and Yadkin 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, which we refer to as the Dodd-Frank Act, and related regulations) may adversely affect the businesses in which F.N.B. and Yadkin engage and result in increased compliance costs and/or require F.N.B. and Yadkin 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., Yadkin and their respective businesses; and

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

Consequently, all forward-looking statements made by F.N.B. or Yadkin 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 22 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 Yadkin 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 143 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 Yadkin. 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 Yadkin 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, 2011 through December 31, 2015 is derived from the consolidated financial statements of F.N.B. The consolidated financial information as of and for the six months ended June 30, 2016 and 2015 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, 2016 are not necessarily indicative of the results that may be expected for the entire fiscal year ending December 31, 2016. 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 audited 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, 2015, and in F.N.B.'s Quarterly Report on Form 10-Q for the six months ended June 30, 2016, which are incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* on page 143.

	Six Months Ended June 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(dollars in thousands, except per share data)						
Summary of Earnings:							
Total interest income	\$ 326,685	\$ 268,817	\$ 546,795	\$ 508,983	\$ 440,386	\$ 431,906	\$ 391,125
Total interest expense	31,962	23,129	48,573	42,686	44,344	59,055	74,617
Net interest income	294,723	245,688	498,222	466,297	396,042	372,851	316,508
Provision for loan losses	28,408	17,000	40,441	38,648	31,090	31,302	33,641
Net interest income after provision for loan losses	266,315	228,688	457,781	427,649	364,952	341,549	282,867
Total non-interest income	97,455	77,934	162,410	158,274	135,778	131,252	119,730
Total non-interest expense	266,277	191,154	390,549	379,253	338,170	318,618	283,546
Income before income taxes	97,493	115,468	229,642	206,670	162,560	154,183	119,051
Income taxes	30,061	34,994	69,993	62,620	44,756	43,773	32,004
Net income	67,432	80,474	159,649	144,050	117,804	110,410	87,047
Net income available to	63,412	76,454	151,608	135,698	117,804	110,410	87,047

common
shareholders

<u>Per Common Share:</u>														
Basic earnings per share	\$	0.31	\$	0.44	\$	0.87	\$	0.81	\$	0.81	\$	0.79	\$	0.70
Diluted earnings per share		0.31		0.43		0.86		0.80		0.80		0.79		0.70
Cash dividends paid		0.24		0.24		0.48		0.48		0.48		0.48		0.48
Book value		11.61		11.18		11.34		11.00		10.49		10.02		9.51
<u>Statement of Condition (at period end):</u>														
Total assets	\$	21,214,967	\$	16,598,601	\$	17,557,662	\$	16,127,090	\$	13,563,405	\$	12,023,976	\$	9,786,483
Net loans and leases		14,408,759		11,495,646		12,048,428		11,121,112		9,395,310		8,033,345		6,756,005
Deposits		15,528,561		12,358,127		12,623,463		11,382,208		10,198,232		9,082,174		7,289,768
Short-term borrowings		2,260,411		1,507,582		2,048,896		2,041,658		1,241,239		1,083,138		851,294
Long-term borrowings		656,844		542,578		641,480		541,443		219,133		293,444		291,983
Total shareholders equity		2,545,337		2,065,771		2,096,182		2,021,456		1,774,383		1,402,069		1,210,199
<u>Significant Ratios:</u>														
Return on average assets ⁽¹⁾		0.68%		1.00%		0.96%		0.96%		0.93%		0.94%		0.88%
Return on average equity ⁽¹⁾		5.58%		7.90%		7.70%		7.50%		7.78%		8.02%		7.36%
Net interest margin ⁽¹⁾		3.41%		3.46%		3.42%		3.59%		3.65%		3.73%		3.79%
Dividend payout ratio		79.97%		55.13%		55.74%		59.85%		60.48%		61.27%		69.72%
<u>Capital Ratios:</u>														
Average equity to average assets		12.25%		12.59%		12.48%		12.84%		11.98%		11.68%		11.97%
		7.73%		8.24%		8.14%		8.43%		8.81%		8.29%		9.15%

Leverage
ratio

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	Six Months Ended		Year Ended December 31,				2011
	2016	June 30, 2015	2015	2014	2013	2012	
(dollars in thousands, except per share data)							
Asset Quality Ratios:							
Non-performing loans / total loans	0.62%	0.59%	0.59%	0.61%	0.81%	0.99%	1.55%
Non-performing loans + OREO / total loans + OREO	0.95%	0.93%	0.91%	0.97%	1.24%	1.42%	2.05%
Non-performing assets / total assets	0.65%	0.65%	0.63%	0.68%	0.88%	0.99%	1.53%
Allowance for loan losses / total loans	1.06%	1.13%	1.16%	1.12%	1.17%	1.28%	1.47%
Allowance for loan losses / non-performing loans	171.49%	191.97%	197.44%	183.69%	143.03%	129.05%	94.76%
Net loan charge-offs / average loans ⁽¹⁾	0.23%	0.21%	0.21%	0.23%	0.28%	0.35%	0.58%

(1) Quarterly information annualized

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

The following selected consolidated financial information for the fiscal years ended December 31, 2011 through December 31, 2015 is derived from the consolidated financial statements of Yadkin. The consolidated financial information as of and for the six months ended June 30, 2016 and 2015 is derived from unaudited consolidated financial statements and, in the opinion of Yadkin'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, 2016 are not necessarily indicative of the results that may be expected for the entire fiscal year ending December 31, 2016. 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 Yadkin's audited consolidated financial statements and related notes thereto included in Yadkin's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and in F.N.B.'s Quarterly Report on Form 10-Q for the six months ended June 30, 2016, which are incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* on page 143.

	Six Months Ended June 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(dollars in thousands, except per share data)						
Summary of Earnings:							
Total interest income	\$ 125,844	\$ 88,077	\$ 178,703	\$ 134,548	\$ 79,090	\$ 48,092	\$ 14,057
Total interest expense	14,390	9,574	19,553	13,980	8,653	6,804	2,756
Net interest income	111,454	78,503	159,150	120,568	70,437	41,288	11,301
Provision for loan losses	4,173	1,955	6,245	3,413	5,469	5,354	1,621
Net interest income after provision for loan losses	107,281	76,548	152,905	117,155	64,968	35,934	9,680
Total non-interest income	26,991	19,639	40,403	28,917	24,789	11,983	1,710
Total non-interest expense	94,929	63,274	122,686	118,954	81,870	50,345	17,569
Income (loss) before income taxes (benefit)	39,343	32,913	70,622	27,118	7,887	(2,428)	(6,179)
Income taxes (benefit)	14,140	11,922	25,995	5,413	2,014	(3,216)	188
Net income (loss)	25,203	20,991	44,627	21,705	5,873	788	(6,367)

Net income (loss) available to common shareholders	25,203	20,170	43,805	17,970	2,272	(1,147)	(5,943)
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**Per Common
Share:**

Basic earnings (loss) per share	\$ 0.56	\$ 0.64	\$ 1.39	\$ 0.88	\$ 0.25	\$ (0.12)	\$ (2.21)
Diluted earnings (loss) per share	0.56	0.64	1.38	0.88	0.25	(0.12)	(2.21)
Cash dividends paid	0.70		0.20				
Book value	19.44	17.28	17.73	17.65	15.27	15.40	15.26

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

Total assets	\$ 7,455,225	\$ 4,327,052	\$ 4,474,144	\$ 4,268,034	\$ 2,122,713	\$ 1,089,808	\$ 1,101,373
Net loans and leases	5,257,135	2,947,413	3,066,775	2,890,449	1,385,790	764,211	735,313
Deposits	5,338,586	3,243,094	3,310,297	3,247,364	1,672,231	870,962	885,507
Short-term borrowings	811,383	355,500	375,500	250,500	126,500	7,500	
Long-term and junior subordinated debt	229,012	147,265	194,967	180,164	72,921	19,864	24,216
Total shareholders equity	1,002,538	548,116	562,549	557,802	238,059	180,722	183,510

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	Six Months Ended			Year Ended December 31,			
	June 30, 2016	2015	2015	2014	2013	2012	2011
(dollars in thousands, except per share data)							
Significant Ratios:							
Return on average assets ⁽¹⁾	0.79%	.99%	1.04%	0.69%	0.33%	0.07%	(2.10)%
Return on average equity ⁽¹⁾	5.95%	7.54%	7.98%	5.59%	2.61%	0.43%	(12.52)%
Net interest margin ⁽¹⁾	3.99%	4.31%	4.28%	4.43%	4.44%	4.44%	4.35%
Dividend payout ratio	96%	0%	14%	0%	0%	0%	0%
Capital Ratios:							
Average equity to average assets	13.20%	13.18%	12.97%	12.39%	12.58%	16.99%	16.79%
Leverage ratio	9.17%	9.22%	9.42%	9.33%	8.70%	12.23%	19.55%
Asset Quality Ratios:							
Non-performing loans / total loans	0.94%	1.10%	1.06%	0.92%	1.52%	1.93%	3.56%
Non-performing loans + OREO / total loans + OREO	1.52%	1.55%	1.55%	1.36%	2.26%	2.68%	5.04%
Non-performing assets / total assets	1.08%	1.06%	1.07%	0.93%	1.49%	1.89%	3.44%
Allowance for loan losses / total loans	0.22%	0.28%	0.32%	0.27%	0.51%	0.52%	0.15%
Allowance for loan losses / non-performing loans	0.24%	0.26%	0.30%	0.29%	0.33%	0.27%	0.04%
Net loan charge-offs / average loans ⁽¹⁾	0.09%	0.10%	0.14%	0.12%	0.20%	0.33%	1.29%

(1) Quarterly information annualized

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information combines the historical consolidated financial position and results of operations of F.N.B. and its subsidiaries and of Yadkin and its subsidiaries as an acquisition by F.N.B. of Yadkin 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 Yadkin 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, 2016. The unaudited pro forma condensed consolidated income statements for the year ended December 31, 2015 and for the six months ended June 30, 2016 give effect to the merger as if the transaction had become effective at January 1, 2015. The unaudited pro forma condensed consolidated income statement for the six months ended June 30, 2016 includes Metro Bancorp, Inc. and NewBridge Bancorp from their acquisition dates of February 13, 2016 and March 1, 2016, respectively.

The merger was announced on July 21, 2016, and the merger agreement provides that each outstanding share of Yadkin common stock other than shares of Yadkin common stock that F.N.B., its subsidiaries and Yadkin's subsidiaries hold and shares that Yadkin holds as treasury shares, will become, by operation of law, the right to receive 2.16 shares of F.N.B. common stock. The unaudited pro forma condensed consolidated 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 Yadkin, which are incorporated in the document by reference. See *Where You Can Find More Information* on page 143.

The unaudited pro forma condensed consolidated 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 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 consolidated 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 Yadkin and its subsidiaries, such information and notes thereto are incorporated by reference herein.

Table of Contents**F.N.B. CORPORATION****UNAUDITED CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET**

as of June 30, 2016

(Dollars in thousands, except per share data)

	F.N.B. Corporation	Yadkin Financial Corporation	Pro Forma Adjustments		Pro Forma Combined
Assets:					
Cash and cash equivalents	\$ 399,027	\$ 120,536	\$ (101,000)	H	\$ 418,563
Investment securities	4,197,967	1,077,266	-		5,275,233
Loans held for sale	12,062	139,513	-		151,575
Loans	14,563,128	5,268,768	(127,044)	A	19,704,852
Allowance for loan losses	(154,369)	(11,633)	11,633	B	(154,369)
Net loans	14,408,759	5,257,135	(115,411)		19,550,483
Premises and equipment, net	224,805	111,245	-		336,050
Goodwill	1,021,247	338,180	485,794	C	1,845,221
Core deposit and other intangible assets, net	83,744	40,883	32,355	D	156,982
Other assets	867,356	370,467	63,782	E	1,301,605
Total assets	\$ 21,214,967	\$ 7,455,225	\$ 365,520		\$ 29,035,712
Liabilities:					
Deposits	\$ 15,528,562	\$ 5,338,586	\$ 2,318	F	\$ 20,869,466
Borrowings	2,917,255	1,040,395	26,604	G	3,984,254
Other liabilities	223,813	73,706	-		297,519
Total liabilities	18,669,630	6,452,687	28,922		25,151,239
Preferred stockholders equity	106,882	-	-		106,882
Common stockholders equity	2,438,455	1,002,538	336,598	H,I	3,777,591
Total stockholders equity	2,545,337	1,002,538	336,598		3,884,473
Total liabilities and stockholders equity	\$ 21,214,967	\$ 7,455,225	\$ 365,520		\$ 29,035,712
Book value per common share	\$ 11.61	\$ 19.44			\$ 11.75
Shares outstanding	210,120,601	51,577,575	59,829,987		321,528,163
(See Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information beginning on page 40 of this joint proxy statement/prospectus)					

Table of Contents**F.N.B. CORPORATION****UNAUDITED CONDENSED CONSOLIDATED PRO FORMA INCOME STATEMENT****For the Six Months Ended June 30, 2016****(Dollars in thousands, except per share data)**

	F.N.B. Corporation	Yadkin Financial Corporation	Pro Forma Adjustments		Pro Forma Combined
Total interest income	\$ 326,685	\$ 125,844	(\$ 2,980)	A	\$ 449,549
Total interest expense	31,962	14,390	(336)	F,G	46,016
Net interest income	294,723	111,454	(2,644)		403,533
Provision for loan losses	28,408	4,173			32,581
Net interest income after provision for loan losses	266,315	107,281	(2,644)		370,952
Non-interest income	97,455	26,991			124,446
Non-interest expense	266,277	94,929	3,404	D	364,610
Income before income taxes	97,493	39,343	(6,048)		130,788
Income taxes	30,061	14,140	(2,117)	J	42,084
Net income	67,432	25,203	(3,931)		88,704
Preferred stock dividends	4,020				4,020
Net income available to common stockholders	\$ 63,412	\$ 25,203	(\$ 3,931)		\$ 84,684
Earnings per common share:					
Basic	\$ 0.31	\$ 0.56			\$ 0.28
Diluted	\$ 0.31	\$ 0.56			\$ 0.28

(See *Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information* beginning on page 40 of this joint proxy statement/prospectus)

Table of Contents**F.N.B. CORPORATION****UNAUDITED CONDENSED CONSOLIDATED PRO FORMA INCOME STATEMENT****For the Year Ended December 31, 2015****(Dollars in thousands, except per share data)**

	F.N.B. Corporation	Metro Bancorp, Inc.	Pro Forma Adjustments (FNB/ Metro Merger)	F.N.B. Corporation (Pro Forma)	Yadkin Financial Corporation	NewBridge Bancorp	Pro Forma Adjustments (YDKN/ NBBC Merger)*	Yadkin Financial Corporation (Pro Forma)	Pro Forma Adjustments (FNB/ YDKN Merger)		Pro Forma Combined
Total interest income	\$ 546,795	\$ 110,206	(\$ 369)	\$ 656,632	\$ 178,703	\$ 99,294	\$ 4,062	\$ 282,059	(\$ 7,359)	A	\$ 931,332
Total interest expense	48,573	7,572	901	57,046	19,553	9,049	(280)	28,322	599	F,G	85,967
Net interest income	498,222	102,634	(1,270)	599,586	159,150	90,245	4,342	253,737	(7,958)		845,365
Provision for loan losses	40,441	9,300		49,741	6,245	120		6,365			56,106
Net interest income after provision for loan losses	457,781	93,334	(1,270)	549,845	152,905	90,125	4,342	247,372	(7,958)		789,259
Non-interest income	162,410	31,369		193,779	40,403	17,631		58,034			251,813
Non-interest expense	390,549	94,199	8,085	492,833	122,686	83,198	4,171	210,055	8,844	D	711,732
Income before income taxes	229,642	30,504	(9,355)	250,791	70,622	24,558	171	95,351	(16,802)		329,340
Income taxes	69,993	10,289	(3,274)	77,008	25,995	8,780	64	34,839	(841)	J	111,006
Net income	159,649	20,215	(6,081)	173,783	44,627	15,778	107	60,512	(15,961)		218,334
Preferred stock dividends	8,041	80	(80)	8,041	822			822			8,863
Net income available to common	\$ 151,608	\$ 20,135	(\$ 6,001)	\$ 165,742	\$ 43,805	\$ 15,778	\$ 107	\$ 59,690	(\$ 15,961)		\$ 209,471

Stockholders

Earnings per common share:														
Basic	\$	0.87	\$	1.42	\$	0.79	\$	1.39	\$	0.41	\$	1.17	\$	0.70
Diluted	\$	0.86	\$	1.40	\$	0.79	\$	1.38	\$	0.40	\$	1.16	\$	0.69

* See the Current Report on Form 8-K filed by Yadkin on May 16, 2016 for a summary of the pro forma adjustments.
 (See *Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information* beginning on page 40 of this joint proxy statement/prospectus)

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F.N.B. has performed a preliminary valuation analysis of the fair market value of Yadkin'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	\$ 120,536
Investment securities	1,077,266
Residential mortgage loans held for sale	139,513
Loans	5,141,724
Premises and equipment, net	111,245
Goodwill	805,644
Core deposit and other intangible assets, net	73,238
Other assets	424,379
Deposits	(5,340,904)
Borrowings	(1,066,999)
Other liabilities	(73,706)
 Total consideration paid	 \$ 1,411,936

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.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Following is a summary of the adjustments made to develop the pro forma financial statements presented above:

- (A) Adjustment to record the acquired loan portfolio at fair value. The adjustment is comprised of a net interest rate-related mark of \$0.8 million, credit mark of \$(193.1) million and the reversal of Yadkin's credit mark of \$65.3 million. The interest rate-related mark will be amortized over 5 years, which is the estimated remaining life of the loan portfolio. The impact of the adjustment was to decrease interest income by \$0.2 million for the year ended December 31, 2015 and \$0.1 million for the six months ended June 30, 2016. The accretion of the credit mark will also be recorded over 5 years. The impact of this adjustment was to increase interest income by \$10.2 million for the year ended December 31, 2015 and \$5.1 million for the six months ended June 30, 2016. The impact of the reversal of Yadkin's credit mark accretion was a decrease to interest income of \$17.4 million for the year ended December 31, 2015 and \$8.0 million for the six months ended June 30, 2016.
- (B) Adjustment to reverse the historical Yadkin allowance for loan losses of \$11.6 million.
- (C) Adjustment to record \$805.6 million of goodwill created as a result of the merger.

- (D) Adjustment to record core deposit intangible assets (CDI), net of the reversal of CDI recorded by Yadkin in prior acquisitions. For purposes of the pro forma adjustment shown here, the estimated fair value of the CDI is \$63.1 million, which will be amortized over 10 years, and the reversal of the Yadkin CDI is \$30.7 million. The impact of the adjustment was to increase non-interest expense by \$8.8 million for the year ended December 31, 2015 and \$3.4 million for the six months ended June 30, 2016, both net of the reversal of non-interest expense for the amortization associated with CDI recorded by Yadkin in prior acquisitions.
- (E) 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%.

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- (F) Adjustment of \$4.2 million 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 5 years. The impact of the adjustment was to decrease interest expense by \$1.3 million for the year ended December 31, 2015 and \$0.7 million for the six months ended June 30, 2016. Additional adjustment of \$(1.9) million to reverse the Yadkin purchase accounting adjustment relating to their acquisitions. The impact of the adjustment was to increase interest expense by \$3.1 million for the year ended December 31, 2015 and \$0.9 million for the six months ended June 30, 2016.
- (G) Adjustment of \$(1.6) million to record assumed borrowings at fair value based on current interest rates for similar instruments. This adjustment includes \$8.6 million related to subordinated debt with a weighted average remaining life of 4.9 years and \$(10.2) million related to junior subordinated debt with a weighted average remaining life of 19.4 years. The impact of the adjustment was to decrease interest expense by \$1.2 million for the year ended December 31, 2015 and \$0.6 million for the six months ended June 30, 2016. Additional adjustment of \$28.2 million to reverse the Yadkin purchase accounting adjustment relating to their acquisitions. The impact of the adjustment was to decrease interest expense by \$0.6 million for the year ended December 31, 2015 and \$0.2 million for the six months ended June 30, 2016.
- (H) Adjustment of \$101.0 million 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 Yadkin personnel, other personnel-related costs and other miscellaneous costs.
- (I) Adjustment to eliminate Yadkin's historical shareholders' equity, which reflects the issuance of 111,407,562 shares of F.N.B. common stock and includes the conversion of Yadkin'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 of \$12.54 as of June 30, 2016. The actual value for this adjustment is subject to fluctuation, based on the stock price at the time of the acquisition.
- (J) 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 Yadkin common stock. The pro forma and pro forma-equivalent per share information give effect to the merger of Yadkin 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, 2015, 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 Yadkin 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 Yadkin'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 143.

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.

	F.N.B. Corporation Historical	Metro Bancorp, Inc. Historical	Combined Pro Forma Amounts for F.N.B./ Metro	Yadkin Historical	NewBridge Bancorp Historical	Combined Pro Forma Amounts for F.N.B./ Metro/ Yadkin/ Newbridge ⁽⁴⁾	Pro Forma Yadkin Equivalent Shares ⁽⁵⁾
Book value per share⁽¹⁾:							
June 30, 2016	\$ 11.61	n/a	\$ 11.61	\$ 19.44	n/a	\$ 11.75	\$ 25.37
December 31, 2015	\$ 11.34	\$ 19.78	\$ 11.43	\$ 17.73	\$ 6.57	\$ 11.20	\$ 24.18
Cash dividends paid per common share⁽²⁾:							
Six months ended June 30, 2016	\$ 0.24	n/a	\$ 0.24	\$ 0.70	n/a	\$ 0.24	\$ 0.52
Year ended December 31, 2015	\$ 0.48	\$ 0.28	\$ 0.48	\$ 0.20	0.06	\$ 0.48	\$ 1.04
Basic earnings per common share⁽³⁾:							
Six months ended June 30, 2016	\$ 0.31	n/a	\$ 0.31	\$ 0.56	n/a	\$ 0.28	\$ 0.60
Year ended December 31, 2015	\$ 0.87	\$ 1.42	\$ 0.79	\$ 1.39	\$ 0.41	\$ 0.70	\$ 1.51

Diluted earnings per common share⁽³⁾:

Six months ended June 30, 2016	\$	0.31	n/a	\$	0.31	\$	0.56	n/a	\$	0.28	\$	0.60		
Year ended December 31, 2015	\$	0.86	\$	1.40	\$	0.79	\$	1.38	\$	0.40	\$	0.69	\$	1.49

- (1) The pro forma combined book value per share of F.N.B. common stock is based on the pro forma combined common stockholders' equity for the merged entities divided by total pro forma common stock of the combined entities.
- (2) Pro forma dividends per share represent F.N.B.'s historical dividends per share.
- (3) The pro forma combined basic and diluted earnings per share of F.N.B. common stock is based on the pro forma combined net income for the merged entities divided by the total pro forma basic and diluted shares of the combined entities.
- (4) Accounts for the pending merger of Yadkin with and into F.N.B.
- (5) The Pro Forma Yadkin Equivalent Shares are calculated by multiplying the amounts in the Combined Pro Forma Amounts for F.N.B./Metro/Yadkin/Newbridge column by the exchange ratio of 2.16, which represents the number of shares of F.N.B. common stock a Yadkin shareholder will receive for each share of Yadkin common stock owned.

Table of Contents**COMPARATIVE MARKET PRICES AND DIVIDENDS**

The following table sets forth for the periods indicated:

the high and low intraday sales prices of shares of F.N.B. common stock as reported on the NYSE;

the high and low intraday sales prices of Yadkin voting common stock as reported on NYSE; and

quarterly and special cash dividends paid per share by F.N.B. and Yadkin.

Quarter Ended	F.N.B. Common Stock			Yadkin Voting Common Stock		
	High	Low	Dividend	High	Low	Dividend
<i>2014:</i>						
March 31	\$ 13.67	\$ 11.40	\$ 0.12	\$ 22.02	\$ 16.62	\$
June 30	13.70	11.78	0.12	21.77	17.54	
September 30	13.21	11.84	0.12	19.50	17.50	
December 31	13.56	11.50	0.12	19.78	17.92	
<i>2015:</i>						
March 31	\$ 13.43	\$ 11.82	\$ 0.12	\$ 20.64	\$ 18.00	\$
June 30	14.61	12.85	0.12	21.90	19.11	
September 30	14.80	12.00	0.12	23.00	18.80	0.10
December 31	14.66	12.31	0.12	27.23	20.89	0.10
<i>2016:</i>						
March 31 ⁽¹⁾	\$ 13.40	\$ 11.16	\$ 0.12	\$ 25.17	\$ 20.42	\$ 0.60
June 30	13.59	11.69	0.12	28.23	22.68	0.10
September 30	13.44	11.75	0.12	26.45	24.32	0.10
December 31 (October 1 through October 12, 2016)	12.72	12.08		26.95	25.89	

(1) Yadkin paid a special cash dividend of \$0.50 per share on March 7, 2016 to holders of record of unrestricted common stock as of February 29, 2016.

The table below presents:

the last reported sale price of a share of F.N.B. common stock, as reported on the NYSE; and

the last reported sale price of a share of Yadkin voting common stock, as reported on NYSE,

in each case, on July 20, 2016, the last full trading day prior to the public announcement of the proposed merger, and on October 12, 2016, the last practicable trading day before the date we printed and mailed this joint proxy statement/prospectus. The following table also presents the pro forma equivalent per share value of a share of Yadkin voting 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 2.16, the exchange ratio in the merger.

	F.N.B. Common Stock	Yadkin Voting Common Stock	Pro Forma Equivalent Value of One Share of Yadkin Voting Common Stock
July 20, 2016	\$ 13.20	\$25.95	\$ 28.51
October 12, 2016	12.50	26.65	27.00

We advise you to obtain current market quotations for F.N.B. common stock. The market price of F.N.B. common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger. We can provide no assurance concerning the future market price of F.N.B. common stock.

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YADKIN SPECIAL MEETING OF SHAREHOLDERS

The board of directors of Yadkin is soliciting proxies of shareholders for use at the special meeting of shareholders. Yadkin will pay the costs of soliciting proxies and, upon request, will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses incurred in forwarding proxy materials to beneficial owners of Yadkin stock.

Yadkin has engaged Georgeson Inc. to act as its proxy solicitor and to assist in the solicitation of proxies for the special meeting. Yadkin has agreed to pay Georgeson Inc. approximately \$6,000, plus reasonable out-of-pocket expenses for such services and also will indemnify the solicitor against certain claims, costs, damages, liabilities, judgments and expenses. Additionally, directors, officers and employees of Yadkin may solicit proxies personally or by telephone, facsimile or email. None of these persons will receive additional or special compensation for soliciting proxies.

Yadkin is mailing this document and accompanying form of proxy to its shareholders on or about [].

Date, Time and Place of the Special Meeting

The special meeting of shareholders of Yadkin will be held at 10:00 a.m. Eastern Time, on December 9, 2016, at Raleigh Marriott Crabtree Valley, 4500 Marriott Drive, Raleigh, NC 27612.

Purpose of the Special Meeting

At the special meeting, shareholders of Yadkin will be asked to consider and vote upon:

A proposal to approve the adoption of the merger agreement and approve the merger of Yadkin with and into F.N.B.;

A proposal to approve, by an advisory (non-binding) vote, certain merger-related compensation for Yadkin's named executive officers; and

A proposal to approve 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.

Recommendation of the Yadkin Board of Directors

The board of directors of Yadkin has unanimously approved, at a meeting attended by all of the directors of Yadkin, the merger agreement and merger of Yadkin into F.N.B. and unanimously recommends that shareholders vote FOR approval of adoption of the merger agreement and approve the merger, FOR the proposal to approve the merger-related compensation that will or may be paid to Yadkin's named executive officers, 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 and the merger.

Record Date and Quorum

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All holders of Yadkin common stock at the close of business on the record date, October 12, 2016, including registered shareholders and shareholders who hold their shares through banks, brokers, or other nominees, have a right and are invited to attend the Yadkin special meeting. On the record date, there were 51,750,138 shares of Yadkin common stock outstanding and entitled to vote held by approximately 7,823 holders of record. Yadkin shareholders are entitled to cast one vote for each share of common stock they own. The number of shares that may be voted by each shareholder is shown on the proxy card mailed to the shareholder.

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As of the record date, directors and executive officers of Yadkin and their affiliates owned and were entitled to vote 1,530,031 shares of Yadkin common stock representing approximately 2.96% of the shares of Yadkin common stock outstanding on that date. See Security Ownership of Certain Beneficial Owners and Management of the proxy statement for Yadkin's 2016 annual meeting of shareholders, filed with the SEC on April 7, 2016, which is incorporated herein by reference, for information regarding the beneficial ownership of Yadkin voting common stock as of March 31, 2016 by: (1) each person or entity known to Yadkin to be the beneficial owners of more than five percent of the outstanding voting common stock of Yadkin, (2) each of director of Yadkin, (3) each named executive officer of Yadkin and (4) all officers and directors of Yadkin as a group.

On July 20, 2016, each of the persons then serving as a director of Yadkin and Terry S. Earley (Executive Vice President and Chief Financial Officer of Yadkin), Steven W. Jones (Executive Vice President and Chief Banking Officer) and Lightyear Fund II, L.P., Lightyear Co-Invest Partnership II, L.P., Trident IV Depository Holdings LLC and Trident IV PF Depository Holdings LLC, entered into a voting agreement with F.N.B., solely in his or her capacity as a shareholder of Yadkin, in which each such person 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. As of the record date, there were 6,073,418 shares of Yadkin common stock subject to the voting agreements (excluding options), which represented approximately 11.74% of the outstanding shares of Yadkin common stock as of that date. The forms of voting agreements signed by those shareholders are included as Appendices B and C to this joint proxy statement/prospectus.

Shares held by the rabbi trust are not subject to a voting agreement and will be voted according to the instructions of a committee comprised of five current Yadkin directors, acting by majority vote, none of whom were Piedmont Community Bank Holdings, Inc. directors.

In order to hold the Yadkin special meeting, a quorum representing holders of a majority of the outstanding shares of Yadkin common stock, must be present in person or represented by proxy. For purposes of establishing a quorum, in addition to counting those shares that have been voted by proxy, Yadkin will count as present at the meeting:

Shares that are present in person but not voting;

Shares for which Yadkin has received proxies, but for which holders have abstained from voting; and

Shares represented by proxies returned by a bank, broker or other nominee holding the shares in nominee or street name but for which the bank, broker or other nominee is not entitled to vote the shares because the beneficial owner of the shares has not provided voting instructions.

Beneficial Owners of Yadkin Common Stock

If you hold your Yadkin shares in an account at a bank or brokerage firm, you are the beneficial owner of such shares and Yadkin cannot mail proxy materials directly to you. Instead, your bank or brokerage firm will forward the proxy materials to you and tell you how to provide voting instructions for your Yadkin shares. Your bank or brokerage firm will vote your shares according to your instructions.

It is very important that you provide your bank or brokerage firm with voting instructions. Banks and brokerage firms cannot vote on the proposals that will be considered at the special meeting without voting instructions from the beneficial owner of the stock.

Vote Required to Approve Each Matter

Yadkin Merger Proposal. The Yadkin merger proposal requires the affirmative vote of a majority of the outstanding shares of Yadkin voting common stock in order to be approved.

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Yadkin Compensation and Adjournment Proposals. The Yadkin compensation proposal and the Yadkin adjournment proposal each require the affirmative vote of a majority of the votes cast at the meeting in order to be approved. The vote on the Yadkin compensation proposal is only advisory and will not be binding on Yadkin or the combined company that results from the merger.

Voting by Proxy

Please follow the instructions on the enclosed proxy card to vote on each proposal to be considered at the special meeting. Also, please sign and date the proxy card and mail it back to the transfer agent in the enclosed prepaid envelope. The proxy holders named on the proxy card will vote your shares as you instruct. Please do not send in your stock certificates with the proxy card. If the merger is approved, you will receive instructions on how to exchange your Yadkin stock certificates for F.N.B. stock certificates.

You may also vote using the Internet or the toll-free telephone number as provided on the enclosed proxy card. Telephone and Internet votes must be cast prior to 1:00 a.m. Eastern Time, December 9, 2016.

Revoking Proxy or Changing Vote After Returning Proxy Card or Voting by Telephone or Internet

At any time before the vote at the meeting on a proposal, Yadkin shareholders can revoke their proxy or change their vote either by:

Giving Yadkin's Corporate Secretary a written notice of the desire to revoke the proxy and receive another proxy card. Yadkin's mailing address is 3600 Glenwood Avenue, Suite 300, Raleigh, North Carolina 27612;

Signing, dating and returning to Yadkin a new proxy card; or

Voting again by telephone or Internet.

Yadkin will honor the proxy card or the telephone or Internet vote with the latest date. If your shares are held by a bank or broker and you wish to change the voting instructions that you have provided, you should contact your bank or broker as soon as possible and state that you wish to change your voting instructions.

Treatment of Abstentions and Broker Non-Votes

Under North Carolina law, an abstention is not a vote. If you return your proxy card or attend the meeting and abstain from voting, your abstention will not count as a vote cast for that particular matter. Under Yadkin's bylaws, abstentions and broker non-votes will be counted as shares present at the special meeting for purposes of determining whether there is a quorum, but will not be counted or voted in favor of any of the proposals that will be considered at the Yadkin special meeting. The applicable stock exchange of which most brokers are members does not permit a broker to vote on any of the proposals being presented at the special meeting if the broker has not been provided with voting instructions by the beneficial owner of the shares. Consequently, if you hold shares with a broker, and you fail to provide your broker with voting instructions, he or she will not be permitted to vote your shares on any of the proposals being considered at the special meeting. When a broker returns a proxy and will thus, be present at the meeting, but is not permitted to vote a client's shares, such omitted votes are referred to as broker non-votes.

The merger agreement and merger will be approved by the shareholders of Yadkin if a majority of the outstanding shares of Yadkin voting common stock are voted in favor of the proposal. If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card, fail to vote in person at the Yadkin special meeting or fail to instruct your bank or broker how to vote with respect to the Yadkin merger proposal, it will have the same effect as a vote **AGAINST** the Yadkin merger proposal. Each of the proposal to approve by an advisory (non-binding) vote the executive compensation arrangements and the proposal to adjourn the meeting if necessary to solicit additional proxies will be approved if a majority of the votes cast vote **FOR** these proposals. Consequently, abstentions and broker non-votes will have the effect of votes **AGAINST** these proposals.

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What Happens if You Sign and Return the Proxy Card But Do Not Specify a Vote

If you sign and return the proxy card but do not vote on a proposal, the proxy holders will vote for you on that proposal. Unless you instruct otherwise, the proxy holders will vote (1) FOR the proposal to approve the merger agreement and merger of Yadkin with and into F.N.B.; (2) FOR the proposal to approve by an advisory (non-binding) vote, certain compensation arrangements in connection with the merger for Yadkin's named executive officers; and (3)

FOR the proposal to approve one or more adjournments of the special meeting if necessary or appropriate to solicit additional proxies because there are insufficient votes at the time of the special meeting to approve adoption of the merger agreement and merger. If other matters are properly brought before the shareholders at the Yadkin special meeting, the proxy holders will exercise their judgment and vote as they determine is in the best interests of Yadkin and Yadkin shareholders.

How Votes are Counted

Yadkin's judges of election will count all votes which are cast in person or by proxy at the special meeting. Voting is an important right of shareholders. Your vote at the special meeting is very important to us. If you abstain or otherwise fail to cast a vote on any matter at the Yadkin special meeting, the abstention or failure will not be a vote and will not be counted. Your broker or nominee may not exercise discretion and vote shares held of record on your behalf when you have not provided voting instructions.

What Happens if Other Matters Come Up at the Special Meeting

The matters described in this proxy statement are the only matters we know which will be voted on at the special meeting. If you return your proxy card or vote by telephone or over the Internet and other matters are properly presented at the Yadkin special meeting, the proxy holders named on the enclosed proxy card will exercise their judgment to vote your Yadkin shares in a manner that they deem to be in the best interests of Yadkin and its shareholders.

Requirements for Admittance to Yadkin's Special Meeting

If you plan to attend the Yadkin special meeting in person and are a registered shareholder, you will need to present an acceptable form of identification and the admission ticket that was included in your packet of materials in order to be admitted to the meeting. If you hold your shares through a bank, broker, or other nominee, you will need to bring proof of ownership, such as a recent brokerage account statement or a letter from your bank or broker confirming your ownership of Yadkin shares as of the record date in order to be admitted to the special meeting. Failure to bring such documents may delay your entry into or prevent you from being admitted to the special meeting.

Delivery of Joint Proxy Statement/Prospectus to Shareholders Sharing Same Address

Yadkin will mail only one copy of the joint proxy statement/prospectus to multiple shareholders sharing the same address. Upon receipt of a written or oral request directed to the address or telephone below, Yadkin will promptly deliver a separate copy of the joint proxy statement/prospectus to a security holder at a shared address to which a single copy was mailed. Such requests should be directed to: Computershare Trust Company, N.A., Yadkin's transfer agent, at P.O. Box 30170, College Station, TX 77842, Telephone: (800) 368-5948.

Questions and Additional Information

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If you have questions about the merger or the special meeting of Yadkin, would like additional copies of this document or proxy cards, or need any other information related to Yadkin's special meeting, please contact Terry Earley, Chief Financial Officer, Yadkin Financial Corporation, 3600 Glenwood Avenue, Raleigh, North Carolina 27612, Telephone: (919) 659-9015. You may also call Georgeson Inc., Yadkin's proxy solicitor at (866) 431-2094.

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YADKIN PROPOSALS

Proposal No. 1 Yadkin Merger Proposal

At the Yadkin special meeting of shareholders, Yadkin shareholders will consider and vote on a proposal to approve the adoption of the merger agreement and the merger of Yadkin with and into F.N.B. After an extensive review of strategic alternatives and the potential risks, rewards and uncertainties associated with those alternatives, the Yadkin board of directors, with the assistance of Yadkin's executive management and financial and legal advisors, determined that the merger would be the best alternative and in the best interests of Yadkin's shareholders and other stakeholders. The board of directors considered numerous factors in reaching its decision. Details about the merger, including Yadkin's reasons for the merger, the effect of approval and adoption of the merger agreement and the timing of effectiveness of the merger, are discussed below in the section entitled *The Merger*.

Approval of adoption of the merger agreement and the merger requires the presence of a quorum and the affirmative vote of a majority of the outstanding shares of Yadkin voting common stock.

The Yadkin board of directors unanimously recommends that Yadkin shareholders vote FOR approval of adoption of the merger agreement and the merger.

Proposal No. 2 Yadkin Compensation Proposal

Pursuant to Rule 14a-21(c) of the Exchange Act and as required by the Dodd-Frank Act, Yadkin is providing its shareholders with a separate advisory (non-binding) vote to approve the merger-related compensation for its named executive officers as described in *The Merger Merger-Related Compensation for Yadkin's Named Executive Officers*.

Shareholders are being asked to approve the following resolution on an advisory (non-binding) basis:

RESOLVED, that the compensation that may be paid or become payable to Yadkin's named executive officers in connection with the merger, and the agreement or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *The Merger Merger-Related Compensation for Yadkin's Named Executive Officers*, is hereby APPROVED.

The vote is advisory in nature and, therefore, is not binding on Yadkin or on F.N.B. or the boards of directors or the compensation committees of Yadkin or F.N.B., regardless of whether the merger proposal is approved.

Approval of this advisory (non-binding) proposal is not a condition to completion of the merger and requires the affirmative vote of a majority of the votes cast. The vote is an advisory vote and will not be binding on Yadkin or the surviving corporation in the merger. If the merger is completed, the merger-related compensation that will or may be paid to Yadkin's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements and the outcome of this advisory (non-binding) vote will not affect Yadkin's or F.N.B.'s obligations to make these payments even if Yadkin shareholders do not approve, by advisory (non-binding) vote, this proposal.

The vote on the merger-related named executive officer compensation is separate from the vote to approve the merger agreement. You may vote AGAINST the merger-related named executive officer compensation and FOR approval and adoption of the merger agreement and vice versa. You also may abstain from this proposal and vote on the merger agreement proposal and vice versa.

The Yadkin board of directors unanimously recommends that you vote FOR the approval, in an advisory (non-binding) vote, of the merger-related named executive officer compensation proposal.

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Proposal No. 3 Yadkin Adjournment Proposal

In the event there are insufficient votes at the time of the special meeting to approve adoption of the merger agreement and the merger, Yadkin will ask its shareholders to vote upon a proposal to adjourn or postpone the special meeting for the purpose of, among others, allowing additional time for the solicitation of additional votes to approve adoption of the merger agreement and the merger. Pursuant to Yadkin's bylaws, shareholders are permitted to vote on a proposal to adjourn a meeting even if the meeting cannot be organized because of the lack of a quorum.

Approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the votes cast.

The Yadkin board of directors unanimously recommends that you vote FOR adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies to approve adoption of the merger agreement and the merger.

F.N.B. SPECIAL MEETING OF SHAREHOLDERS

Date, Time and Place of Meeting

This document solicits, on behalf of the F.N.B. board of directors, proxies to be voted at the special meeting of F.N.B. shareholders and at any adjournments or postponements thereof. On or about [], F.N.B. commenced mailing this document and the enclosed form of proxy card to its shareholders entitled to vote at the F.N.B. special meeting.

The special meeting of F.N.B. shareholders will be held at the SpringHill Suites Marriott, Clemente Room, 223 Federal Street, Pittsburgh, Pennsylvania 15212, at 10:00 a.m. Eastern Time, on December 9, 2016.

Purpose of the Special Meeting

At the F.N.B. special meeting, F.N.B. shareholders will be asked to consider and vote upon the following matters:

Approval of 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

Approval of one or more adjournments of the shareholder meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the F.N.B. stock issuance proposal (we refer to this proposal as the F.N.B. adjournment proposal).

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.

Recommendation of the F.N.B. Board of Directors

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.

Record Date and Quorum

The F.N.B. board of directors has fixed the close of business on October 12, 2016 as the record date for determining the holders of F.N.B. common stock entitled to receive notice of and to vote at the F.N.B. special meeting.

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As of the record date, there were 209,670,865 shares of F.N.B. common stock outstanding and entitled to vote at the F.N.B. special meeting held by approximately 11,122 holders of record. Each share of F.N.B. common stock entitles the holder to one vote at the F.N.B. special meeting on each proposal to be considered at the F.N.B. special meeting.

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of F.N.B. common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of F.N.B. common stock present in person or represented by proxy, including abstentions and broker non-votes, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the F.N.B. special meeting.

As of the record date, directors and executive officers of F.N.B. and their affiliates owned and were entitled to vote 2,856,335 shares of F.N.B. common stock, representing approximately 1.36% of the shares of F.N.B. common stock outstanding on that date. F.N.B. currently expects that F.N.B.'s directors and executive officers will vote their shares in favor of the F.N.B. stock issuance proposal and the F.N.B. adjournment proposal, although none of them has entered into any agreement obligating them to do so. See *Security Ownership of Directors and Executive Officers* and *Security Ownership of Certain Beneficial Owners* of the proxy statement for F.N.B.'s 2016 annual meeting of shareholders, filed with the SEC on April 1, 2016, which are incorporated herein by reference, for information regarding the beneficial ownership of F.N.B. common stock as of March 9, 2016 by each director of F.N.B., each named executive officer of F.N.B., and all directors and executive officers of F.N.B. as a group; and the beneficial ownership of F.N.B. common stock by persons or entities known to F.N.B. as of March 31, 2016 to be the beneficial owners of more than five percent of the outstanding common stock of F.N.B.

Vote Required; Treatment of Abstentions and Failure to Vote

F.N.B. Stock Issuance Proposal. This proposal must be approved by a majority of the votes cast by the holders of the shares entitled to vote on such proposal. In accordance with NYSE rules, abstentions will be included for purposes of determining the total number of votes cast on the proposal. Accordingly, if you mark **ABSTAIN** on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. 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 this 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.

F.N.B. Adjournment Proposal. This proposal must be approved by a majority of the votes cast by the holders of the shares entitled to vote on such proposal. Abstentions will not be included for purposes of determining the total number of votes cast. 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 this 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.

Voting on Proxies

Instead of voting in person at the F.N.B. special meeting, you may vote by proxy. Your proxy authorizes the persons named on the enclosed proxy card to vote your shares at the F.N.B. special meeting (and any adjournment or postponement of the meeting) as you have specified on the proxy card. To ensure you are represented at the special meeting, F.N.B. recommends that you vote by proxy even if you plan to attend the special meeting. **Your vote is important.**

If you hold shares of F.N.B. common stock in your name as a shareholder of record, to vote by proxy, you, as an F.N.B. shareholder, may use any of the following methods:

On the Internet: Visit the website on your proxy card. Proxies submitted via the Internet must be received by 1:00 a.m. Eastern Time, on December 9, 2016, in order to be counted in the vote.

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By telephone: Call the toll-free number on your proxy card. Proxies submitted by telephone must be received by 1:00 a.m., Eastern Time, on December 9, 2016, in order to be counted in the vote.

By mail: Complete, sign and date the proxy card and mail it to us in the enclosed envelope. No postage is required if mailed in the United States.

Voting through the Internet, by telephone or by mail will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted at the special meeting.

Voting instructions are included on your proxy card. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote **FOR**, **AGAINST** or **ABSTAIN** with respect to each of the proposals. If you are the record holder of your shares of F.N.B. common stock and submit your properly executed proxy without specifying a voting instruction, your shares of F.N.B. common stock will be voted as recommended by the F.N.B. board of directors.

If you hold your shares of F.N.B. common stock in **street name** through a broker, bank, or other nominee, you should check the voting form used by that firm to determine whether you may vote by telephone or on the Internet. If you return an incomplete instruction card to your broker, bank or other nominee, the record holder of your shares will not vote your shares with respect to any matter.

If any matters not described in this document are properly presented at the special meeting, the persons named on the proxy card will use their own best judgment to determine how to vote your shares. No matters other than those described in this joint proxy statement/prospectus are anticipated to be presented for action at the F.N.B. special meeting or any adjournment or postponement of the special meeting.

Shares Held in **Street Name**

If you are a F.N.B. shareholder and your shares are held in **street name** through a bank, broker or other nominee, you must provide the record holder of your shares (*i.e.*, your bank, broker or other nominee) with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. You may not vote shares held in **street name** by returning a proxy card directly to F.N.B. or by voting in person at the F.N.B. special meeting unless you obtain a **legal proxy** from your bank or broker. Furthermore, under stock exchange rules, a bank or broker who holds shares of F.N.B. common stock on behalf of a customer is not permitted to vote its customer's shares or give a proxy to vote those shares as to either of the proposals that will be presented at the special meeting of F.N.B. shareholders, unless the bank or broker receives specific instructions from its customer. Banks and brokers only have discretionary voting power on matters that are considered **routine** under stock exchange rules. Neither of the proposals for the F.N.B. special meeting is considered a **routine** matter. Consequently, your shares will not be voted on either proposal at the special meeting unless you instruct your bank or broker how to vote.

Revoking Your Proxy or Changing Your Vote

If you hold shares of F.N.B. common stock in your name as a shareholder of record, you may revoke your proxy and change your vote at any time before it is voted at the F.N.B. special meeting by doing any of the following: (1) signing and returning a proxy card with a later date, (2) voting by telephone or the Internet at a later time, (3) delivering a written revocation letter to F.N.B.'s corporate secretary, or (4) attending the F.N.B. special meeting in person, notifying the F.N.B. corporate secretary of revocation of your proxy, and voting by ballot at the F.N.B. special meeting. Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of proxies should be addressed to:

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F.N.B. Corporation

Corporate Secretary

One North Shore Center

12 Federal Street

Pittsburgh, PA 15212

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If your shares of F.N.B. common stock are held in street name through a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

Participants in 401(k) Plans or Employee Stock Ownership Plans

If you participate in any of the 401(k) plans or employee stock ownership plans which are sponsored by F.N.B., you may vote the number of shares of common stock credited to your account as of the record date.

The 401(k) plans and employee stock ownership plans currently sponsored by F.N.B. are listed below:

F.N.B. Corporation Progress Savings 401(k) Plan

Baltimore County Savings Bank Employee Savings Plan

You may vote your shares of F.N.B. common stock by instructing the trustee of the applicable plan pursuant to the voting instruction card that has been mailed with this joint proxy statement/prospectus to plan participants. The trustee of the F.N.B. Corporation Progress Savings 401(k) Plan is T. Rowe Price, and the trustee of the Baltimore County Savings Bank Employee Savings Plan is Principal Financial Group. The trustee will vote your shares in accordance with the instructions on your properly completed and signed voting instruction card, so long as the your voting instruction card is received by 3:00 a.m., Eastern Time, on December 6, 2016. If you do not timely return your voting instruction card, 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.

You may also revoke a previously given voting instruction card until 3:00 a.m., Eastern Time, on December 6, 2016, by filing with the trustee either a written notice of revocation or a properly completed and signed voting instruction card at a later date.

Attending the Special Meeting

To be admitted to the F.N.B. special meeting, you must be a shareholder of record on the record date or, if you hold your shares of F.N.B. common stock in street name through a bank or broker, you must bring evidence of ownership of your shares of F.N.B. common stock as of the record date, such as a brokerage statement. In addition, you will need to present government-issued photo identification (such as a driver's license or passport). If you are representing an entity that is a shareholder, you must also present documentation showing your authority to attend and act on behalf of the entity (such as a power of attorney, written proxy to vote or letter of authorization on the entity's letterhead). We reserve the right to limit the number of representatives of any entity who may be admitted to the special meeting. No cameras, recording equipment, large bags or packages will be permitted in the special meeting. The use of cell phones, smart phones, tablets and other personal communication devices during the special meeting is also prohibited. Entrance after the special meeting has commenced will be prohibited.

Voting in Person

If you hold shares of F.N.B. common stock in your name as a shareholder of record and wish to vote in person, you will be given a ballot at the meeting. If your shares are held in street name through a bank or broker and you wish to vote at the F.N.B. special meeting, you must bring a proxy executed in your favor from the bank or broker in order to vote your shares in person at the F.N.B. special meeting. Whether or not you plan to attend the F.N.B. special

meeting, F.N.B. requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope, or submit a proxy through the Internet or by telephone as described on the enclosed proxy card. This will not prevent you from voting in person at the F.N.B. special meeting but will assure that your vote is counted if you are unable to attend.

Solicitation of Proxies

F.N.B. and Yadkin will share equally the cost of printing this joint proxy statement/prospectus and the filing fees paid to the SEC. F.N.B. will bear all costs of soliciting proxies for the F.N.B. special meeting. F.N.B. has

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retained Laurel Hill Advisory Group, LLC to assist in obtaining proxies by mail, facsimile or email from registered holders, broker firms, bank nominees and other institutions for the F.N.B. special meeting. The estimated cost of such service is \$16,000, including out-of-pocket expenses. Additionally, directors, officers and employees of F.N.B. may solicit proxies personally or by telephone, facsimile or email. None of these persons will receive additional or special compensation for soliciting proxies. F.N.B. will, upon request, reimburse brokers, banks and other nominees for their reasonable costs associated with sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Delivery of Proxy Materials to Shareholders Sharing an Address

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to multiple shareholders of F.N.B. sharing an address unless F.N.B. has previously received contrary instructions from one or more such shareholders. This is referred to as householding. Shareholders who hold their shares in street name can request further information on householding through their banks, brokers or other holders of record. On written or oral request to Shareholder Services, F.N.B. Corporation, One North Shore Center, 12 Federal Street, Pittsburgh, Pennsylvania 15212, or by calling F.N.B.'s transfer agent representative at (800) 368-5948, F.N.B. will promptly send a separate copy of this document to a shareholder at a shared address where only a single copy of this document was delivered.

Questions and Additional Information

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, please call the F.N.B. Corporate Secretary at (724) 983-3435, or call Laurel Hill Advisory Group, LLC, the proxy solicitor retained by F.N.B., at (516) 396-7901.

F.N.B. PROPOSALS

Proposal No. 1 F.N.B. Stock Issuance Proposal

It is a condition to the completion of the merger that F.N.B. issue shares of F.N.B. common stock pursuant to the merger agreement. The merger agreement provides that all shares of Yadkin common stock will no longer be outstanding upon completion of the merger, and each share of Yadkin common stock will be converted into the right to receive 2.16 shares of F.N.B. common stock.

F.N.B. is asking its shareholders to approve the issuance of F.N.B. common stock to the Yadkin shareholders pursuant to the merger agreement. The merger cannot be completed in accordance with the merger agreement without the issuance of F.N.B. common stock to Yadkin shareholders in the amount contemplated by the merger agreement; and such issuance of F.N.B. common stock cannot be completed without the approval of the shareholders of F.N.B. because, under NYSE rules, F.N.B. may not issue a number of shares of common stock which equals or exceeds 20 percent of the number of shares that is outstanding before the issuance without first obtaining shareholder approval.

The F.N.B. board of directors recommends that F.N.B. shareholders vote FOR the F.N.B. stock issuance proposal.

Proposal No. 2 F.N.B. Adjournment Proposal

The F.N.B. special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the F.N.B. stock issuance proposal.

If, at the F.N.B. special meeting, the number of shares of F.N.B. common stock present or represented and voting in favor of the F.N.B. stock issuance proposal is insufficient to approve such proposal, F.N.B. intends to

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move to adjourn the F.N.B. special meeting in order to solicit additional proxies for the approval of the F.N.B. stock issuance proposal. In that event, F.N.B. will ask its shareholders to vote upon the F.N.B. adjournment proposal, but not the F.N.B. stock issuance proposal. In accordance with the F.N.B. bylaws, a vote to approve the proposal to adjourn the F.N.B. special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the F.N.B. special meeting to approve the F.N.B. stock issuance proposal may be taken in the absence of a quorum.

In this proposal, F.N.B. is asking its shareholders to authorize the holder of any proxy solicited by the F.N.B. board of directors on a discretionary basis to vote in favor of adjourning the F.N.B. special meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from F.N.B. shareholders who have previously voted.

The F.N.B. board of directors recommends that F.N.B. shareholders vote FOR the F.N.B. adjournment proposal.

INFORMATION ABOUT F.N.B. CORPORATION

F.N.B. Corporation was formed in 1974 as a bank holding company. In 2000, F.N.B. elected to become, and remains, a financial holding company under the Gramm-Leach-Bliley Act of 1999.

F.N.B. Corporation is a diversified financial services company operating in six states and three major metropolitan areas, including Pittsburgh, Pennsylvania, Baltimore, Maryland and Cleveland, Ohio. As of June 30, 2016, F.N.B. had 330 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 fiduciary and brokerage services, asset management, private banking and insurance. F.N.B. also operates Regency Finance Company, which had 76 consumer finance offices in Pennsylvania, Ohio, Kentucky and Tennessee as of June 30, 2016.

As of June 30, 2016, F.N.B. had total assets of \$21.2 billion, loans of \$14.6 billion and deposits of \$15.5 billion.

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. Additional information about F.N.B. and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 143.

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INFORMATION ABOUT YADKIN FINANCIAL CORPORATION

Yadkin is a North Carolina corporation duly registered as a bank holding company under the BHC Act. Yadkin is regulated by the Federal Reserve Board. Yadkin is headquartered in Raleigh, North Carolina, and conducts its business primarily through its wholly-owned subsidiary, Yadkin Bank, a North Carolina-chartered commercial bank. Yadkin Bank's primary business is providing banking, mortgage, investment and insurance services to businesses and consumers across the Carolinas. It provides mortgage-lending services through its mortgage division, Yadkin Mortgage, headquartered in Greensboro, NC. Yadkin Bank's SBA Lending (Government Guaranteed Lending) is headquartered in Charlotte, NC. Yadkin Bank began operations in 1968. It is currently the fourth largest bank headquartered in North Carolina and ranks first by North Carolina deposit market share among community banks. As of June 30, 2016, Yadkin operated over 99 full-service banking locations in its North Carolina and South Carolina banking network and had a significant presence in all major North Carolina markets, including Charlotte, the Raleigh-Durham-Chapel Hill Triangle, the Piedmont Triad, and Wilmington.

The principal executive offices of Yadkin are located at 3600 Glenwood Avenue, Suite 300, Raleigh, NC 27612-4955, telephone number (919) 659-9000. Additional information about Yadkin and its subsidiaries is included in documents incorporated by reference in this joint proxy/prospectus. See *Where You Can Find More Information* beginning on page 143.

THE MERGER

This joint proxy statement/prospectus is being provided to holders of shares of Yadkin common stock in connection with the solicitation of proxies by the board of directors of Yadkin to be voted at the Yadkin special meeting and at any adjournments or postponements of the Yadkin special meeting. At the Yadkin special meeting, Yadkin will ask its shareholders 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 Yadkin'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 Yadkin special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the proposal to adopt the merger agreement.

This joint proxy statement prospectus is also being provided to holders of shares of F.N.B. common stock in connection with the solicitation of proxies by the board of directors of F.N.B. to be voted at the F.N.B. special meeting and at any adjournments or postponements of the F.N.B. special meeting. At the F.N.B. special meeting, F.N.B. will ask its shareholders 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, including adjournments to permit further solicitation of proxies in favor of the proposal to approve the issuance of F.N.B. common stock pursuant to the merger agreement.

Overview of the Merger

F.N.B.'s and Yadkin's boards of directors have each unanimously approved the merger and the merger agreement. The merger agreement provides for Yadkin to merge with and into F.N.B. after the closing conditions specified in the merger agreement have been satisfied. When the merger is completed, Yadkin's separate corporate existence will cease and F.N.B. will be the surviving corporation. F.N.B.'s articles of incorporation and bylaws and the provisions of the Pennsylvania Business Corporation Law and the Pennsylvania Entity Transactions Law (which are the statutory corporation laws under which F.N.B. is incorporated) will govern the surviving corporation. The persons serving as the directors and officers of F.N.B. immediately before the merger also will be the directors and officers of the surviving corporation. Additionally, at the time the merger is completed, the boards of directors of F.N.B. and First

National Bank of Pennsylvania will be enlarged by one seat, and one current member of the board of directors of Yadkin, as mutually agreed on by F.N.B. and Yadkin,

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will be appointed to the vacant seat. F.N.B. and Yadkin have selected Scott Custer as the board designee, subject to approval of his appointment by the F.N.B. board. The appointed Yadkin director will be nominated for re-election at the first annual meeting of F.N.B. shareholders that is held after the merger is completed. For information about the identities, backgrounds, compensation and certain other matters relating to F.N.B.'s directors and executive officers, please refer to F.N.B.'s proxy statement for its 2016 annual meeting of shareholders, which is incorporated by reference herein. For information about Mr. Custer, please refer to Yadkin's proxy statement for its 2016 annual meeting of shareholders, which is also incorporated by reference herein. See *Where You Can Find More Information*. The parties intend for the merger to be treated as a reorganization under Section 368(a) of the Code. See *U.S. Federal Income Tax Consequences of the Merger* for additional information.

As a result of the merger of Yadkin into F.N.B., all outstanding shares of Yadkin voting common stock will be automatically converted into the right to receive merger consideration from F.N.B., except that shares of Yadkin voting common stock held by Yadkin, F.N.B. or their respective subsidiaries (other than in a fiduciary capacity or as a result of debts previously contracted) will be canceled without consideration. The number of shares of F.N.B. common stock each Yadkin shareholder is entitled to receive will be determined based on a fixed exchange ratio of 2.16 shares of F.N.B. common stock for each share of Yadkin voting common stock owned. No fractional shares of F.N.B. common stock will be issued in the merger. Instead, Yadkin shareholders will be entitled to receive cash in lieu of any fractional shares of F.N.B. common stock they would otherwise be entitled to receive.

No merger consideration will be payable in respect of shares of Yadkin non-voting common stock. As of August 19, 2016, all outstanding shares of Yadkin non-voting common stock have converted into an equivalent number of shares of Yadkin voting common stock pursuant to the articles of incorporation of Yadkin. Consequently, no shares of Yadkin non-voting common stock remain outstanding.

F.N.B. and Yadkin can provide no assurance that the value of the 2.16 shares of F.N.B. common stock at the time the merger is completed will be substantially equivalent to the value of 2.16 shares of F.N.B. common stock at the time their shareholders, respectively, vote to approve the merger. Because the market value of F.N.B. common stock fluctuates, the value of the 2.16 shares of F.N.B. common stock that Yadkin shareholders will receive as merger consideration will fluctuate correspondingly.

Upon completion of the merger, all shares of F.N.B. capital stock issued and outstanding as of the completion of the merger will remain outstanding and will be unaffected by the merger. F.N.B. common stock will continue to trade on the NYSE under the symbol FNB following the merger. Based on information as of the record date, immediately after the merger is completed, without giving effect to any shares of F.N.B. common stock held by Yadkin shareholders prior to the merger, holders of F.N.B. common stock will own approximately 65.3 % of all outstanding shares of F.N.B. common stock, and holders of Yadkin voting common stock will own approximately 34.7 % of all outstanding shares of F.N.B. common stock.

Immediately after the merger of Yadkin into F.N.B. is completed, F.N.B.'s and Yadkin's main operating subsidiaries, First National Bank of Pennsylvania, a national banking association, and Yadkin Bank, a North Carolina-chartered bank, will merge, with First National Bank of Pennsylvania being the surviving entity. Yadkin Bank and First National Bank of Pennsylvania have entered into a separate merger agreement setting forth their agreement to merge and the terms and conditions of the merger. The form of the bank merger agreement is attached as Exhibit B to the merger agreement between F.N.B. and Yadkin.

Background of the Merger

The board of directors of Yadkin has periodically reviewed and discussed Yadkin's business, strategic direction, performance and prospects in the context of developments in the banking industry and competitive landscape. Among other things, these discussions have included discussions about possible strategic directions available to Yadkin, including, from time to time, possible acquisitions or business combinations involving various other financial institutions.

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At a meeting on December 16, 2015, as part of a discussion regarding strategic planning opportunities, the Yadkin board of directors determined to establish a strategic planning working group consisting of the following five members of the Yadkin board: Scott Custer, Adam Abram, Thierry Ho, Joseph Towell and Nicholas Zerbib. The purpose of the strategic planning working group was to consider Yadkin's strategic options and meet with investment banking firms that could be retained to act as financial advisor to Yadkin. In early January 2016, members of the strategic planning working group conducted interviews with several investment banking firms to serve as financial advisor to Yadkin in connection with its consideration of potential strategic transaction alternatives. At a meeting on January 27, 2016, following feedback from the members of the strategic planning working group, the Yadkin board determined to retain Sandler O'Neill as financial advisor to Yadkin's board of directors in connection with Yadkin's consideration of potential strategic transaction alternatives. Yadkin engaged Sandler O'Neill following this meeting and Yadkin selected Sandler O'Neill to act as its financial advisor based on its qualifications, reputation and knowledge of Yadkin's business and affairs and its experience with bank holding companies and the industry in which Yadkin operates.

During February and March 2016, representatives of Sandler O'Neill (acting at the direction of the Yadkin strategic planning working group) and certain members of the Yadkin strategic planning working group contacted twenty-three parties, including F.N.B., on an informal, fact-finding basis to provide an overview of Yadkin and to gather information regarding their possible interest in engaging in a strategic transaction with Yadkin. Such contacted parties, including F.N.B., were selected by the Yadkin strategic planning working group in collaboration between the members of the strategic planning working group and Sandler O'Neill. A representative of Sandler O'Neill initiated contact with Vincent J. Delie, Jr., the President and Chief Executive Officer of F.N.B., by telephone in late March. The representative of Sandler O'Neill informed Mr. Delie that a North Carolina bank with \$5 to \$10 billion in assets was planning to commence a sale process, and inquired as to whether F.N.B. would be interested in participating in such a process. Mr. Delie responded that F.N.B. was in the process of reviewing F.N.B.'s M&A strategy with respect to various considerations, including competitive environment, geographic location and regulatory factors and, subject to a determination by the F.N.B. board that the North Carolina markets would be suitable markets for F.N.B. to enter and compete in, he believed that F.N.B. would be interested in participating in the sale process.

Previously, in early March 2016, the F.N.B. senior management team had begun developing a process to evaluate the community bank M&A landscape and had consulted with RBCCM concerning community banks approaching the \$10 billion in asset threshold relative to the operating, expense and regulatory pressures confronting these banks as a result of the Dodd-Frank Act. Over the next weeks, F.N.B. senior management, in consultation with RBCCM, analyzed financial data and other information relating to various banks approaching \$10 billion in assets and their respective markets. Senior management assessed the relative attractiveness of the markets in which these banks operated, based on retail and commercial banking opportunities, existing competition, and other factors. Based on this analysis, four of Yadkin's core banking markets were among the top 20 markets for either retail or commercial banking opportunities, with North Carolina being the only state to have four markets fall within the top 20 of the study. Senior management of F.N.B. and representatives of RBCCM presented the analysis to the F.N.B. board and the Executive Committee of the F.N.B. board at regular meetings of the board and Executive Committee on April 20, 2016, and a revised analysis focusing on the North Carolina markets and the potential transaction with Yadkin at a subsequent regular meeting of the board on May 18, 2016.

Yadkin's strategic planning working group and representatives of Sandler O'Neill provided updates to the Yadkin board regarding their contacts with the selected twenty-three parties and their initial interest regarding strategic transactions at meetings on February 23, 2016 and March 22, 2016. The Yadkin board expressed support for the strategic planning working group, with the assistance of Sandler O'Neill, to continue exploring potential strategic transaction alternatives for Yadkin.

On April 7, 2016, based on the preliminary assessment by F.N.B. senior management that the North Carolina markets would be highly attractive markets for F.N.B. to enter in the event an appropriate acquisition opportunity arose, F.N.B. entered into a confidentiality and non-disclosure agreement with Yadkin. Mr. Delie, who executed the agreement on behalf of F.N.B., advised representatives of Sandler O Neill that F.N.B. s

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interest in pursuing a potential acquisition of a North Carolina bank was contingent upon the F.N.B. board's review of senior management's report regarding M&A strategy with respect to out-of-market opportunities, and the board's concurrence with senior management's conclusion that the North Carolina markets would be highly attractive markets for F.N.B. Following its execution of the confidentiality and non-disclosure agreement, F.N.B. commenced its initial due diligence review of Yadkin.

On April 20, 2016, the Yadkin board of directors met again with representatives of Sandler O'Neill who provided an update on potential counterparties' interest in a strategic transaction with Yadkin. Sandler O'Neill reported that of the twenty-three parties contacted, six potential counterparties, including F.N.B., had expressed an initial interest in further exploring a transaction with Yadkin, while the other contacted parties had either no interest or had expressed concerns regarding their ability to engage in a transaction at this time. Following discussion of the six potential interested parties, the Yadkin board instructed the strategic planning working group, with the assistance of Sandler O'Neill, to continue exploration of a strategic transaction and to solicit indications of interest from the six potential interested counterparties.

Following further discussions with the six potential interested counterparties regarding their interest and ability to engage in a potential transaction and consultation with Sandler O'Neill, the members of Yadkin's strategic planning working group decided to solicit indications of interest from four potential counterparties, including F.N.B., and entities we will refer to herein as Party A, Party B, and Party C. The members of Yadkin's strategic planning working group decided not to solicit indications of interest from the other two potential counterparties due to regulatory concerns with one potential counterparty and pending business combinations that would have made a transaction with Yadkin difficult for the other potential counterparty. On or about April 25, 2016, bid instructions were provided to the four interested parties, with a request to submit a non-binding indication of interest for the acquisition of Yadkin by May 23, 2016.

On May 3, 2016, members of F.N.B.'s senior management met with members of Yadkin's senior management in Raleigh, North Carolina for a preliminary due diligence discussion. Also at that time, Yadkin made its virtual due diligence data room available to members of F.N.B.'s senior management.

On May 23, 2016, Yadkin received written non-binding initial indications of interest from F.N.B. and Party A. Party B indicated it would not be able to submit a bid that was higher than the current trading price of Yadkin, and thus did not submit an indication of interest. Party C also declined to submit an indication of interest, citing its ongoing exploration of a different transaction. Each of the non-binding indications of interest received was subject to further due diligence.

On May 24, 2016, the Yadkin board met telephonically to review the non-binding indications of interest that had been received from F.N.B. and Party A. The meeting was also attended by members of Yadkin's management and representatives of Sandler O'Neill and Yadkin's outside legal counsel, Skadden, Arps, Slate, Meagher & Flom LLP (whom we refer to as Skadden). The Yadkin board received an update from Sandler O'Neill about the process undertaken to that point and discussed the terms of the non-binding expressions of interest that had been received. The Yadkin board reviewed the key terms and characteristics of each proposal, including the amount and type of consideration offered, and the financial performance of each of the potential merger partners. F.N.B.'s preliminary, non-binding indication of interest proposed an all-stock merger transaction and stated that, based on public information and information that had been provided by Sandler O'Neill on behalf of Yadkin and subject to various conditions, F.N.B. would be prepared to offer Yadkin's shareholders a purchase price within the range of \$27.00 to \$28.00 per share, which represented a premium to Yadkin's tangible book value of 2.26x to 2.35x and a multiple on forward earnings of 17.0x to 17.6x. This range implied an exchange ratio of 2.11x to 2.19x, based on F.N.B.'s 10-day trailing average stock price of \$12.80 as at May 23, 2016. At the time F.N.B. submitted its preliminary indication of

interest to Sandler O'Neill, senior management of F.N.B. informed Sandler O'Neill that due to recent volatility in F.N.B.'s stock price and their determination that additional time was needed to build appropriate financial models for the proposed transaction and complete due diligence, F.N.B. would convert its proposed pricing range into a fixed exchange ratio range at a later time. F.N.B.'s preliminary indication of interest also stated that F.N.B. would create a non-fiduciary North

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Carolina Community Advisory Board following the merger and invite six current Yadkin directors to join the advisory board. Those board members would be paid a stipend equal to what they currently receive as Yadkin directors. Additionally, the preliminary indication of interest stated that, subject to applicable tax and benefits constraints, F.N.B. would work with Yadkin to honor Yadkin's obligations to senior executive officers under change-in-control and severance contracts. Party A's preliminary, non-binding indication of interest proposed a predominantly stock transaction and offered Yadkin's shareholders a purchase price within the range of \$24.50 to \$26.50 per share.

Following the May 24th Yadkin board meeting, Mr. Custer telephoned Mr. Delie and informed him that a small group of potential bidders, including F.N.B., were being invited to present their proposals for a business combination with Yadkin to Yadkin's board of directors.

On June 1, 2016, members of the Yadkin board and senior management, as well as representatives of Sandler O'Neill and Skadden, met with representatives of the senior management of F.N.B. and of Party A, respectively, to learn more about their respective companies and their proposals, including the preliminary pricing range, for the acquisition of Yadkin. Senior management of F.N.B. presented to the Yadkin board information about F.N.B.'s historical financial performance. F.N.B.'s senior management also stated that F.N.B. would need to retain key managers of Yadkin post-merger to support F.N.B.'s entry into a new market, and requested permission to conduct extended due diligence to review credit files and analyze revenue synergies and expense phase-outs associated with Yadkin's recent acquisition of NewBridge Bancorp, which had been completed in March 2016. Following these meetings, the Yadkin board instructed representatives of Sandler O'Neill to solicit revised indications of interest from F.N.B. and Party A, including improved merger consideration. Sandler O'Neill contacted F.N.B. and Party A later that day and relayed to each of them a deadline of June 6, 2016 for submitting the revised indications of interest.

On June 3, 2016, Party A notified Yadkin that it would not revise in any meaningful respect its initial non-binding indication of interest, and that its indication of interest would be withdrawn if not accepted by Yadkin by June 6, 2016. Because the high end of the range of purchase prices proposed in Party A's preliminary, non-binding indication of interest was lower than the low end of the range of purchase prices proposed in F.N.B.'s preliminary, non-binding indication of interest, Yadkin allowed the indication of interest of Party A to be withdrawn.

On June 6, 2016, F.N.B. submitted an addendum to its initial indication of interest to Yadkin. F.N.B.'s revised indication of interest provided for a proposed merger consideration of F.N.B. common stock at an exchange ratio of 2.140x-2.180x, which at that time implied a consideration of \$28.46-\$28.99 per share of Yadkin voting common stock (based on F.N.B.'s 10-day trailing average stock price of \$13.30 as at June 3, 2016). In respect of F.N.B.'s earlier request for extended due diligence, the addendum provided that F.N.B. would be prepared to proceed promptly with the transaction, subject to, among other conditions, a 30-day exclusivity period, which would allow sufficient time for F.N.B. to complete an appropriate due diligence review.

On June 8, 2016, Yadkin and F.N.B. entered into an exclusivity agreement which provided for exclusive negotiations for the acquisition of Yadkin through June 30, 2016, and the parties commenced in-depth due diligence of each other. On June 20, 2016, representatives of Skadden provided an initial draft merger agreement to F.N.B., which was based on merger agreements F.N.B. had recently used for its prior acquisitions and included, among other things, provisions for a walkaway right for Yadkin without penalty if, (1) immediately prior to the closing of the merger, the value of F.N.B. common stock declined significantly and the magnitude of the decline were greater than the decline in value of a market index comprised of bank holding company stocks, or (2) the F.N.B. board takes certain actions that would substantially increase the likelihood a vote by F.N.B. shareholders in favor of the F.N.B. stock issuance will not be obtained, or (3) the F.N.B. shareholders vote against the F.N.B. stock issuance. The initial draft merger agreement also provided for the appointment of an unspecified number of current Yadkin directors to the F.N.B. board upon completion of the merger and for the creation of a North Carolina Community Advisory Board on which six current

Yadkin directors would serve for a minimum term of one year. Shortly afterwards, access to Yadkin's virtual data room was given to an expanded list of F.N.B. managers to facilitate F.N.B.'s due diligence review of Yadkin.

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In connection with the extended due diligence requested by F.N.B., on June 22, 2016, senior management from F.N.B. and Yadkin and their respective financial advisors attended an in-person management meeting at Yadkin's corporate headquarters in Raleigh, North Carolina to discuss each party's business, banking operations and culture and the potential advantages associated with a business combination between the parties. F.N.B.'s senior management also discussed F.N.B.'s intention to retain Steven Jones, the Chief Banking Officer of Yadkin, post-merger as part of F.N.B.'s regional leadership team in North Carolina, and such other key employees of Yadkin whom F.N.B. might identify as the transaction progressed. Representatives of Yadkin suggested that the post-merger board of F.N.B. should be enlarged so that one or more current Yadkin directors may be appointed as F.N.B. directors; however, senior management of F.N.B. demurred at this time. The management meeting was continued by conference call the next day among an expanded list of F.N.B. and Yadkin managers as well as follow-up calls subsequent to those dates.

F.N.B. and Yadkin continued their due diligence of each other through June. On or about June 30, 2016, F.N.B. requested, and Yadkin granted, an extension of their exclusivity agreement to July 8, 2016. F.N.B. required the additional time to complete its due diligence review of the NewBridge Bancorp credit files. Because of technical issues preventing the files from being uploaded properly, F.N.B.'s due diligence review was delayed by approximately a week.

On July 5, 2016, F.N.B.'s outside legal counsel, Reed Smith, provided representatives of Skadden with an issues list containing points for further negotiation regarding the draft merger agreement.

On July 7, 2016, senior management of Yadkin and F.N.B. met at F.N.B.'s corporate headquarters in Pittsburgh, Pennsylvania for on-site due diligence meetings and to discuss the fixed exchange ratio proposed by F.N.B. and other key transaction terms. Representatives of Sandler O'Neill and RBCCM, F.N.B.'s financial advisor, also attended these meetings. F.N.B. indicated that, based on its due diligence findings of Yadkin to date, it would be prepared to propose an exchange ratio of 2.160x, which was the mid-point of its previously indicated range of fixed exchange ratios.

On July 8, 2016, the Yadkin board met telephonically, with members of Yadkin management and representatives of Sandler O'Neill and Skadden present, to review the key transaction terms proposed by F.N.B., including the 2.160x exchange ratio as well as the issues list provided by F.N.B. with respect to the draft merger agreement. Following extensive discussion, the Yadkin board authorized members of Yadkin management, with the assistance of Yadkin's advisors, to continue negotiations with F.N.B. towards entry into a definitive merger agreement between Yadkin and F.N.B. and to conduct further reverse due diligence of F.N.B. On July 7, 2016, the last trading day before the meeting, based on F.N.B.'s 10-day trailing average stock price of \$12.30 on that day, the value of the proposed merger consideration was approximately \$26.57 per share. The value of the proposed merger consideration represented a premium of 5% over the closing price for Yadkin voting common stock of \$25.22 on that day.

Thereafter, Yadkin and F.N.B. continued to conduct in-depth due diligence of each other and proceeded to negotiate the terms and provisions, and exchange drafts of, the merger agreement and the ancillary agreements to be entered into concurrently with the merger agreement (*i.e.*, the merger agreement between Yadkin's and F.N.B.'s bank subsidiaries and the voting agreements). During the week of July 11, 2016, the parties negotiated, among other things, the amount of the termination fee; whether an F.N.B. board seat would be created for a Yadkin director; the amount of compensation that would be payable to the advisory board directors; and the summaries of terms setting forth the severance benefits payable to the executive officers under their existing employment agreements upon a qualifying termination of employment following the merger. During the week of July 11, 2016, F.N.B. discussed with Scott Custer his potential role as a consultant to F.N.B. following the merger, and the terms on which he would be willing to assume that role, and discussed with Steven Jones his post-merger role with First National Bank of Pennsylvania as Chief Banking Officer for North and South Carolina, reporting to the Chief Wholesale Banking Officer of First National Bank of Pennsylvania and the specific terms on which he would be willing to be employed in that capacity.

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The Yadkin board met telephonically on July 18, 2016 to further review reverse due diligence findings and the terms and conditions of the draft merger agreement and ancillary documents. The meeting was also attended by Yadkin management members and representatives of Sandler O'Neill and Skadden. Members of Yadkin's management team discussed the reverse due diligence findings with respect to F.N.B. Skadden representatives provided a summary of the current terms of the merger agreement and ancillary agreements as well an update on the merger agreement negotiations to date.

On July 20, 2016, the Yadkin board held a special meeting to discuss the terms of the transaction with F.N.B. which was attended by Yadkin management members and representatives of Sandler O'Neill and Skadden. Skadden's representatives reviewed the board's fiduciary duties in connection with its consideration of the proposed merger and reviewed with the board the terms of the proposed merger agreement and voting agreements. Representatives of Sandler O'Neill reviewed with the board Sandler O'Neill's financial analysis of the exchange ratio in the merger and Sandler O'Neill rendered to the Yadkin board of directors an oral opinion, which was confirmed by delivery of a written opinion dated July 20, 2016, and attached to this joint proxy statement/prospectus as Appendix D, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken and described in its opinion, the exchange ratio in the merger was fair to the holders of Yadkin voting common stock from a financial point of view. Yadkin's board of directors unanimously approved the merger agreement and the transactions contemplated thereby.

On July 20, 2016, at a regular meeting of the F.N.B. board attended by all F.N.B. directors and F.N.B. senior management, the F.N.B. board reviewed and considered the proposed merger with Yadkin. Representatives from RBCCM also were in attendance during the portion of the meeting dedicated to consideration of the proposed merger. At the meeting, senior management discussed with the board the proposed merger; the strategic rationale and anticipated benefits of the proposed merger, including the opportunity for F.N.B.'s bank subsidiary to offer a number of products and services to Yadkin Bank customers which Yadkin Bank currently does not have the ability to offer, as well as the opportunity for First National Bank of Pennsylvania to acquire Yadkin Bank's experienced business units in certain product and service areas, such as Small Business Administration lending and builder finance, which First National Bank of Pennsylvania currently does not possess, and thereby expand its product and service offerings; due diligence findings, which included a risk assessment of the proposed transaction; senior management's business/financial modeling process; and business and operational considerations. Representatives of RBCCM then reviewed with the board the financial aspects of the proposed merger and rendered an oral opinion, which was confirmed by subsequent delivery of a written opinion dated July 20, 2016, as attached to this joint proxy statement/prospectus as Appendix E, to the effect that, as of that date, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the merger consideration was fair, from a financial point of view, to F.N.B. The F.N.B. board engaged in discussion with representatives of RBCCM regarding the analyses. Senior management also discussed with the board the terms of the proposed merger agreement and senior management's analysis of the proposed transaction from a risk tolerance perspective. Following further discussion of the proposed merger, including the oral opinion of RBCCM, the F.N.B. board of directors unanimously approved the merger and the merger agreement, including the issuance of F.N.B. common stock pursuant to the merger agreement.

On July 20, 2016, Yadkin and F.N.B. executed the merger agreement, and F.N.B. and the directors, certain management members and certain shareholders of Yadkin executed and delivered the voting agreements. On July 21, 2016, the parties issued a joint press release announcing the merger.

Recommendation of the Yadkin Board of Directors and Reasons for the Merger

At a meeting held on July 20, 2016, the Yadkin board of directors determined that the merger and merger agreement are in the best interest of Yadkin and its shareholders. The Yadkin board of directors approved the

merger and the merger agreement and unanimously recommends that the Yadkin common stockholders vote FOR the merger agreement proposal.

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In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its stockholders approve the merger, the Yadkin board of directors evaluated the merger and the merger agreement in consultation with Yadkin management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

the Yadkin board's familiarity with and understanding of Yadkin's business, results of operations, asset quality, financial and market position and expectations concerning Yadkin's future earnings and prospects;

the extensive review undertaken by the board of directors and management, with the assistance of financial and legal advisors, with respect to the strategic alternatives available to Yadkin for enhancing value over the long term and the potential risks, rewards and uncertainties associated with such alternatives, and the Yadkin board's belief that the proposed merger with F.N.B. was the best option available to Yadkin and its shareholders;

the stock component of the merger consideration offers Yadkin shareholders the opportunity to participate in the future growth and opportunities of the combined company, and the receipt of stock consideration will generally be tax-free to Yadkin shareholders based on the expected tax treatment of the merger as a reorganization for U.S. federal income tax purposes, as further described under *U.S. Federal Income Tax Consequences of the Merger* ;

the strategic benefits of the transaction and the synergies and cost savings expected to be achieved by the combined company upon completion of the merger, and potential for Yadkin's shareholders, as future F.N.B. shareholders, to benefit to the extent of their interest in the combined company from the synergies of the merger and the anticipated pro forma impact of the merger;

the view that the shared core values of Yadkin and F.N.B., including both companies' prudent risk culture, strong commitment to client service and focus on building solid client relationships, would assist in integration and operating the combined company post-closing to the benefit of Yadkin common shareholders as future F.N.B. shareholders;

the historical performance of each of Yadkin's common stock and F.N.B.'s common stock and the dividend yield of F.N.B.'s common stock;

the Yadkin board's understanding of the current and prospective environment in which Yadkin and F.N.B. operate, including national, regional and local economic conditions, the interest rate environment, the competitive and regulatory environments for financial institutions generally, and the potential costs and regulatory burdens facing Yadkin as an independent institution approaching the \$10 billion asset threshold under the Dodd-Frank Act and the likely effect of these factors on Yadkin both with and without the merger;

the financial presentation of Yadkin's financial advisor, Sandler O'Neill, to the Yadkin board on July 20, 2016, and the opinion of Sandler O'Neill, dated July 20, 2016, to the Yadkin board to the effect that, as of such date and based on and subject to certain assumptions, procedures, qualifications and limitations, the exchange ratio provided for in the merger was fair to the holders of Yadkin voting common stock from a financial point of view, as further described under *The Merger Opinion of Yadkin's Financial Advisor in Connection with the Merger* ;

information and discussions with F.N.B.'s CEO, other members of F.N.B.'s executive management and Yadkin's legal and other advisors concerning the due diligence examination of F.N.B.'s legal and regulatory standing, business, results of operations, financial and market position and future earnings and prospects;

the regulatory and other approvals required in connection with the merger, consideration of the relevant factors assessed by the regulators for the approvals and the parties' evaluations of those factors (including F.N.B.'s recent record of successfully receiving regulatory approvals for acquisitions in a timely manner), and the expectation that such approvals could be received in a reasonably timely manner and without the imposition of unacceptable conditions;

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the terms and conditions of the merger agreement and the course of negotiations of the merger agreement, including, among other things, the merger consideration (see *The Merger Agreement Treatment of Yadkin Common Stock*), the ability of the Yadkin board, under certain circumstances, to change its recommendation to Yadkin shareholders regarding the merger (see *The Merger Agreement Ability of the Yadkin Board of Directors to Change Its Recommendation of the Merger*), the conditions to closing (see *The Merger Agreement Conditions to Completion of the Merger*), certain interim operating covenants (see *The Merger Agreement Conduct of Business While the Merger Is Pending*), the ability of Yadkin to terminate the merger agreement under certain circumstances (see *The Merger Agreement Termination of the Merger Agreement*), the possibility that Yadkin would be required to pay a termination fee under certain circumstances (see *The Merger Agreement Termination Fee*) and that Yadkin's common shareholders will have an opportunity to vote on the merger and that their approval is a condition to completion of the merger (see *The Merger Agreement Conditions to Completion of the Merger*);

F.N.B.'s commitment in the merger agreement to appoint one current Yadkin director to the F.N.B. board of directors upon completion of the merger and to appoint, jointly with Yadkin, six Yadkin directors to a newly-formed North Carolina Community Advisory Board to help F.N.B. identify and engage with customers, civic leaders and nonprofit organizations throughout Yadkin Bank's markets and to advise F.N.B. on its operations in the area;

the risk that the merger may not be consummated or that the closing may be unduly delayed, including as a result of factors outside either party's control;

the potential risk of diverting management attention and resources from the operation of Yadkin's business to the merger, and the possibility of employee attrition or adverse effects on client and business relationships as a result of the announcement and pendency of the merger;

the potential risks and costs associated with successfully integrating Yadkin's business, operations and workforce with those of F.N.B., including the risk of not realizing all of the anticipated benefits of the merger or not realizing them in the expected timeframe; and

the other risks under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* .

In considering the recommendation of the Yadkin board, you should be aware that certain directors and officers of Yadkin may have interests in the merger that are different from, or in addition to, interests of shareholders of Yadkin generally and may create potential conflicts of interest. The Yadkin board was aware of these interests and considered them when evaluating and negotiating the merger agreement, the merger and the other transactions contemplated by the merger agreement, and in recommending to Yadkin's common shareholders that they vote in favor of the merger agreement proposal. See *Interests of Yadkin's Directors and Executive Officers in the Merger* .

This discussion of the information and factors considered by the Yadkin board includes the material factors considered by the Yadkin board, but it is not intended to be exhaustive and may not include all the factors considered by the Yadkin board. In view of the wide variety of factors considered, and the complexity of these matters, the Yadkin board did not quantify or assign any relative or specific weights to the various factors that it considered in

reaching its determination to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. Rather, the Yadkin board viewed its position and recommendation as being based on the totality of the information presented to and factors considered by it. In addition, individual members of the Yadkin board may have given differing weights to different factors. It should be noted that this explanation of the reasoning of the Yadkin board and certain information presented in this section is forward-looking in nature and, therefore, that information should be read in light of the factors discussed in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* .

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Opinion of Yadkin's Financial Advisor in Connection with the Merger

By letter executed on January 29, 2016, Yadkin retained Sandler O'Neill to act as financial advisor to Yadkin's board of directors in connection with Yadkin's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Yadkin's board of directors also considered the fact that Sandler O'Neill is familiar with Yadkin and its business as Sandler O'Neill has provided investment banking services to targets of completed Yadkin acquisitions in the past.

Sandler O'Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the July 20, 2016 meeting at which Yadkin's board of directors considered and discussed the terms of the merger agreement and the merger, Sandler O'Neill delivered to Yadkin's board of directors its oral opinion, which was subsequently confirmed in writing on July 20, 2016, to the effect that, as of such date, the exchange ratio provided for in the merger was fair to the holders of Yadkin voting common stock from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Appendix D to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Yadkin voting common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Yadkin's board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Yadkin voting common stock. Sandler O'Neill's opinion does not constitute a recommendation to any shareholder of Yadkin as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the merger. It does not address the underlying business decision of Yadkin to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Yadkin or the effect of any other transaction in which Yadkin might engage. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any of Yadkin's or F.N.B.'s officers, directors or employees, or class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder, including the merger consideration to be received by Yadkin's common shareholders. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with rendering its opinion, Sandler O'Neill reviewed, among other things:

a draft of the merger agreement, dated July 18, 2016;

certain publicly available financial statements and other historical financial information of Yadkin that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of F.N.B. that Sandler O'Neill deemed relevant;

certain internal financial projections for Yadkin for the years ending December 31, 2016 and December 31, 2017 as provided by the senior management of Yadkin, which were based upon publicly available analyst earnings per share estimates for Yadkin (excluding the estimates prepared by one analyst because such estimates were not in line with Yadkin management's views), as well as an estimated earnings per share growth rate for the years thereafter as provided by the senior management of Yadkin;

publicly available mean and median analyst earnings per share estimates for Yadkin for the years ending December 31, 2016 and December 31, 2017;

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certain financial forecasts for F.N.B. for the years ending December 31, 2016 and December 31, 2017 based upon publicly available analyst earnings per share estimates for F.N.B. as adjusted by senior management of F.N.B. for a lower interest rate environment than implied by such publicly available analyst estimates at such time, as well as an estimated earnings per share growth rate for the years thereafter, as provided by senior management of F.N.B. or its representatives;

publicly available mean and median analyst earnings per share estimates for F.N.B. for the years ending December 31, 2016 and December 31, 2017;

the pro forma financial impact of the merger on F.N.B. based on estimated transaction costs, purchase accounting adjustments, expected cost savings and other synergies, as well as pro forma dividend assumptions, which were provided and/or reviewed by the senior management of F.N.B. and also reviewed by the senior management of Yadkin;

the publicly reported historical price and trading activity for Yadkin voting common stock and F.N.B. common stock, including a comparison of certain stock market information for Yadkin voting common stock and F.N.B. common stock and certain stock indices, as well as publicly available information for certain other similar companies, the securities of which are publicly traded;

a comparison of certain financial and other information for Yadkin and F.N.B. with similar institutions for which information is publicly available;

the financial terms of certain recent business combinations in the commercial banking industry (on a nationwide basis), to the extent publicly available;

the current market environment generally and in the commercial banking sector in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of senior management of Yadkin the business, financial condition, results of operations and prospects of Yadkin and held similar discussions with the senior management of F.N.B. regarding the business, financial condition, results of operations and prospects of F.N.B.

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by Yadkin and F.N.B. or their respective representatives, or that was otherwise reviewed by it, and Sandler O'Neill assumed such accuracy and completeness for purposes of preparing its opinion. Sandler O'Neill further relied on the assurances of the management of Yadkin and F.N.B. that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any such information, and Sandler O'Neill did not assume any responsibility or liability for the accuracy or completeness

thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Yadkin or F.N.B., or any of their respective subsidiaries, nor were they furnished with any such evaluations or appraisals. Sandler O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of Yadkin or F.N.B. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Yadkin, F.N.B. or the combined entity after the merger and Sandler O'Neill did not review any individual credit files relating to Yadkin or F.N.B. Sandler O'Neill assumed, with Yadkin's consent, that the respective allowances for loan losses for both Yadkin and F.N.B. were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used certain internal financial projections for Yadkin for the years ending December 31, 2016 and December 31, 2017 as provided by the senior management of Yadkin, which projections were based upon publicly available analyst earnings per share estimates for Yadkin (excluding the estimates prepared by one analyst because such estimates were not in line with Yadkin management's views), as

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well as an estimated earnings per share growth rate for the years thereafter as provided by the senior management of Yadkin. In addition, Sandler O'Neill used certain financial forecasts for F.N.B. for the years ending December 31, 2016 and December 31, 2017 based upon publicly available analyst earnings per share estimates for F.N.B. as adjusted by senior management of F.N.B. for a lower interest rate environment than implied by such publicly available analyst estimates at such time, as well as an estimated earnings per share growth rate for the years thereafter as provided by senior management of F.N.B. or its representatives. Sandler O'Neill also received and used in its pro forma analyses certain projections of transaction costs, purchase accounting adjustments and expected cost savings and other synergies as well as pro forma dividend assumptions which were provided and/or reviewed by the senior management of F.N.B. or its representatives and also reviewed by the senior management of Yadkin. With respect to the foregoing information, the respective senior managements of Yadkin and F.N.B. confirmed to Sandler O'Neill that those projections, estimates and judgments reflected the best currently available projections, estimates and judgments of those respective managements of the future financial performance of Yadkin and F.N.B., respectively, and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expressed no opinion as to such information or the assumptions on which such information was based. Sandler O'Neill assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of Yadkin or F.N.B. since the date of the most recent financial data made available to Sandler O'Neill. Sandler O'Neill also assumed in all respects material to its analysis that Yadkin and F.N.B. would remain as going concerns for all periods relevant to its analyses.

Sandler O'Neill also assumed, with Yadkin's consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms of the merger agreement and all related agreements, that all of the representations and warranties contained in the merger agreement were true and correct in all material respects, that each of the parties to the merger agreement would perform in all material respects all of the covenants required to be performed by such party under the merger agreement and that the conditions precedent in the merger agreement were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Yadkin, F.N.B. or the merger or any related transaction, and (iii) the merger and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements. Finally, with Yadkin's consent, Sandler O'Neill relied upon the advice that Yadkin received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Sandler O'Neill's analyses and the views expressed in its opinion were necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date of its opinion. Events occurring after that date could materially affect Sandler O'Neill's views and Sandler O'Neill did not undertake to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O'Neill expressed no opinion as to the trading values of Yadkin voting common stock or F.N.B. common stock at any time or what the value of F.N.B. common stock would be once it is actually received by the holders of Yadkin common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to Yadkin's board of directors, but is a summary of all material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods

to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without

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considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Yadkin or F.N.B. and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Yadkin and F.N.B. and the companies to which they are being compared. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O'Neill made its determination as to the fairness of the exchange ratio on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Yadkin, F.N.B. and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to Yadkin's board of directors at its July 20, 2016 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Yadkin voting common stock or the prices at which Yadkin voting common stock or F.N.B. common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by Yadkin's board of directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of Yadkin's board of directors or management with respect to the fairness of the merger. See *Recommendation of the Yadkin Board of Directors and Reasons for the Merger* for additional information on the factors Yadkin's board of directors considered in reaching its decision to approve the merger agreement.

Summary of Proposed Merger Consideration and Implied Transaction Metrics. Sandler O'Neill reviewed the financial terms of the proposed transaction. As described in the merger agreement, each share of Yadkin voting common stock issued and outstanding immediately prior to the Effective Time will be converted into the right to receive 2.16 shares of F.N.B. common stock. Using F.N.B.'s July 18, 2016 closing stock price of \$13.20 for valuing F.N.B. common stock and F.N.B. options issuable in the merger, Sandler O'Neill calculated an aggregate implied transaction value of approximately \$1.476 billion, or a transaction price per share of \$28.51. Based upon financial information for Yadkin as or for the last twelve months (LTM) ended June 30, 2016 and for 2016 and 2017 as projected by Yadkin management based upon publicly available analyst estimates (excluding the estimates prepared by one analyst because such estimates were not in line with Yadkin management's views), Sandler O'Neill calculated the following implied transaction metrics:

Transaction Price / Book Value Per Share:	146.7%
Transaction Price / Tangible Book Value Per Share:	232.1%
Transaction Price / LTM Earnings Per Share:	22.3x
Transaction Price / 2016E Earnings Per Share:	19.8x
Transaction Price / 2016E Operating Earnings ¹ Per Share:	17.2x
Transaction Price / 2017E Earnings Per Share:	14.9x

Core Deposit Premium ² :	18.6%
One Day Market Premium as of July 18, 2016 ³ :	9.5%
One Day Market Premium as of May 13, 2016 ⁴ :	16.4%

- 1) Excludes securities gains and other non-recurring income, restructuring charges and non-recurring expenses.
- 2) Tangible book premium to core deposits calculated as (deal value - tangible equity) / (core deposits); Core Deposits defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

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- 3) Based upon the closing price for a share of Yadkin voting common stock on July 18, 2016.
- 4) Based upon the closing price for a share of Yadkin voting common stock on May 13, 2016, the last trading day prior to the May 15, 2016 news report regarding rumors of a possible sale of Yadkin.

Contribution Analysis. Sandler O'Neill reviewed the relative contribution of various balance sheet and income statement items to be made by F.N.B. and Yadkin to the combined entity based on financial information for both companies as of or for the period ended June 30, 2016, and for 2016 and 2017 based upon publicly available analyst earnings per share estimates for F.N.B. and Yadkin, which were adjusted by the respective managements of F.N.B. and Yadkin (as described above), as well as earnings per share growth rates provided by the respective senior managements of F.N.B. and Yadkin or their respective representatives. The results of this analysis are set forth in the following table, which also compares the results of this analysis with the implied pro forma ownership percentages of F.N.B. and Yadkin shareholders in the combined company based on the 2.16x exchange ratio provided for in the merger assuming 100% stock consideration:

	F.N.B	Yadkin
Cash & Securities	79.3%	20.7%
Gross Loans	72.9%	27.1%
Total Assets	74.0%	26.0%
Non-Interest Bearing Deposits	77.4%	22.6%
Core Deposits	76.3%	23.7%
Total Deposits	74.4%	25.6%
Total Equity	71.7%	28.3%
Tangible Common Equity	68.0%	32.0%
LTM Net Operating Income	72.9%	27.1%
2016E Net Operating Income	70.4%	29.6%
2017E Net Operating Income	67.6%	32.4%
Pro Forma Ownership @ 2.1600x	65.3%	34.7%

Stock Trading History. Sandler O'Neill reviewed the historical total return (including price appreciation and the reinvestment of dividends, which are assumed to be reinvested at the closing price of the security on the ex-date of the dividend) of Yadkin voting common stock and F.N.B. common stock for the three-year period ended July 18, 2016. Sandler O'Neill then compared the relationship between the total return of Yadkin's voting common stock and F.N.B.'s common stock, respectively, to movements in their respective peer groups (as described below) as well as certain stock indices.

Yadkin Three-Year Stock Total Return

	Beginning July 18, 2013	Ending July 18, 2016
Yadkin	100%	173.9%
Yadkin Peer Group	100%	139.1%
SNL U.S. Bank Index	100%	113.3%
S&P 500 Index	100%	136.6%

F.N.B. Three-Year Stock Total Return

	Beginning July 18, 2013	Ending July 18, 2016
F.N.B.	100%	113.9%
F.N.B. Peer Group	100%	116.4%
SNL U.S. Bank Index	100%	113.3%
S&P 500 Index	100%	136.6%

Comparable Company Analyses. Sandler O'Neill used publicly available information to compare selected financial information for Yadkin with a group of financial institutions selected by Sandler O'Neill (the Yadkin

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Peer Group). The Yadkin Peer Group consisted of banks in the continental U.S. whose securities are traded on NYSE or NASDAQ with total assets between \$6.0 billion and \$8.0 billion, excluding announced merger targets. The Yadkin Peer Group consisted of the following companies:

CVB Financial Corp.	First Merchants Corporation
FCB Financial Holdings, Inc.	BancFirst Corporation
Union Bankshares Corporation	First Commonwealth Financial Corporation
Berkshire Hills Bancorp, Inc.	First Financial Bankshares, Inc.
BofI Holding, Inc.	S&T Bancorp, Inc.
LegacyTexas Financial Group, Inc.	TowneBank
Simmons First National Corporation	United Financial Bancorp, Inc.
Capital Bank Financial Corp.	Brookline Bancorp, Inc.
Boston Private Financial Holdings, Inc.	Eagle Bancorp, Inc.
Independent Bank Corp.	Ameris Bancorp
Opus Bank	

The analysis compared financial information for Yadkin provided by Yadkin as of or for the twelve months ended June 30, 2016 (unless otherwise noted) with the corresponding publicly available data for the Yadkin Peer Group as of or for the twelve months ended March 31, 2016 (unless otherwise noted), with pricing data as of July 18, 2016. The table below sets forth the data for Yadkin and the Yadkin Peer Group (including high, low, median and mean data for the Yadkin Peer Group).

	Total Assets	Loans/ Deposits	NPA's ^{1/} Total Assets	Tangible Equity/ Tangible Assets	Total Leverage Ratio	Total Risk-Based Capital Ratio	Last Twelve Months Return on Average Assets	Return on Tangible Equity	Net Interest Margin	Efficiency Ratio
	(\$mm)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Yadkin Peer Group										
CVB Financial Corp.	7,921	67.1	0.78	11.22	11.39	18.00	1.40	12.6	3.61	43.3
FCB Financial Holdings, Inc.	7,836	95.6	0.79	10.36	9.58	11.14	1.34	12.1	3.68	45.6
Union Bankshares Corporation	7,833	97.2	0.50	8.86	10.25	12.16	0.90	10.9	3.86	62.1
Berkshire Hills Bancorp, Inc.	7,808	102.5	0.48	7.66	7.75	11.82	0.75	11.2	3.35	63.2
BofI Holding, Inc.	7,706	100.4	0.32	8.41	8.99	16.32	1.80	19.9	3.98	32.8
LegacyTexas Financial Group, Inc.	7,562	118.8	0.76	8.69	9.34	11.59	1.14	12.5	3.96	50.7
Simmons First National Corporation	7,537	81.1	1.43	9.69	11.07	15.67	1.17	14.1	4.57	59.7
Capital Bank Financial Corp.	7,480	94.7	0.89	11.57	12.49	15.32	0.74	6.3	3.78	60.6
Boston Private Financial Holdings, Inc.	7,414	97.8	0.57	7.30	9.53	13.96	0.94	13.2	2.92	69.0

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Independent Bank Corp.	7,189	93.2	0.81	8.25	9.53	13.56	1.04	13.8	3.40	61.8
Opus Bank	6,930	110.0	0.63	9.15	9.30	11.70	1.07	11.7	3.94	44.3
First Merchants Corporation	6,799	88.7	0.78	9.26	10.25	14.79	1.06	12.3	3.81	59.0
BancFirst Corporation	6,741	71.1	0.39	8.90	9.51	14.40	1.01	11.6	3.18	63.1
First Commonwealth Financial Corporation	6,699	111.6	1.05	8.69	9.81	12.13	0.75	8.7	3.27	61.6
First Financial Bankshares, Inc.	6,525	64.8	0.44	10.91	10.23	17.60	1.60	15.9	4.14	47.8
S&T Bancorp, Inc.	6,479	103.2	1.16	8.30	8.98	11.57	1.13	14.7	3.58	54.2
TowneBank	6,365	91.9	0.98	10.36	10.70	13.46	1.12	10.8	3.42	63.5
United Financial Bancorp, Inc.	6,319	102.7	0.91	8.24	8.49	12.56	0.82	10.0	3.15	60.8
Brookline Bancorp, Inc.	6,181	116.8	0.80	8.83	9.27	13.38	0.91	10.2	3.51	56.5
Eagle Bancorp, Inc.	6,131	99.3	0.53	10.87	11.01	12.87	1.51	14.6	4.35	41.0
Ameris Bancorp	6,098	85.0	1.45	7.68	8.49	10.66	0.84	11.4	4.06	59.9
High	7,921	118.8	1.45	11.57	12.49	18.00	1.80	19.9	4.57	69.0
Low	6,098	64.8	0.32	7.30	7.75	10.66	0.74	6.3	2.92	32.8
Mean	7,026	94.9	0.78	9.20	9.81	13.56	1.10	12.3	3.69	55.3
Median	6,930	97.2	0.78	8.86	9.53	13.38	1.06	12.1	3.68	59.7
Yadkin	7,455	101.3	1.08	8.94	9.10	11.57	0.92	11.0	4.12	64.0

1) Nonperforming assets defined as nonaccrual loans, real estate owned and repossessed assets.

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	Tangible Book Value	Price/ 2016		2017 Est. EPS ²	Current Dividend Yield	LTM Dividend Ratio	Market Value	
		LTM EPS	Est. EPS ²					
	(%)	(x)	(x)	(x)	(%)	(%)	(\$mm)	
Yadkin Peer Group								
CVB Financial Corp.	210	17.1	17.6	16.9	2.8	48.0	1,845	
FCB Financial Holdings, Inc.	183	17.0	16.2	14.6	0.0	0.0	1,345	
Union Bankshares Corporation	169	17.0	15.6	14.6	2.9	47.4	1,133	
Berkshire Hills Bancorp, Inc.	153	15.0	12.6	12.0	2.8	41.0	877	
BofI Holding, Inc.	162	9.3	9.0	7.9	0.0	0.0	1,047	
LegacyTexas Financial Group, Inc.	215	17.5	15.6	14.2	1.9	33.3	1,378	
Simmons First National Corporation	212	16.4	14.8	13.3	2.0	31.6	1,469	
Capital Bank Financial Corp.	152	25.7	18.1	15.7	1.3	17.1	802	
Boston Private Financial Holdings, Inc.	192	16.6	15.6	14.8	3.3	50.0	1,018	
Independent Bank Corp.	218	16.8	16.3	15.5	2.4	37.8	1,254	
Opus Bank	196	18.6	14.4	10.9	2.0	22.3	1,259	
First Merchants Corporation	170	14.8	13.6	12.7	2.2	25.6	1,037	
BancFirst Corporation	163	14.9	14.8	14.1	2.3	33.9	968	
First Commonwealth Financial Corporation	150	17.7	14.7	13.7	2.9	51.9	852	
First Financial Bankshares, Inc.	329	22.2	21.7	20.4	2.1	41.0	2,292	
S&T Bancorp, Inc.	173	12.6	12.8	12.0	3.0	36.6	892	
TowneBank	187	18.1	16.7	14.2	2.2	37.5	1,439	
United Financial Bancorp, Inc.	132	13.7	13.5	12.8	3.6	49.0	676	
Brookline Bancorp, Inc.	154	16.2	15.8	14.6	3.1	50.0	821	
Eagle Bancorp, Inc.	254	19.2	18.0	16.5	0.0	0.0	1,660	
Ameris Bancorp	234	23.3	14.6	12.7	0.6	15.2	1,072	
	High	329	25.7	21.7	20.4	3.6	51.9	2,292
	Low	132	9.3	9.0	7.9	0.0	0.0	676
	Mean	191	17.1	15.3	14.0	2.1	31.9	1,197
	Median	183	17.0	15.6	14.2	2.2	36.6	1,072
Yadkin	212	20.3	19.0	13.6	1.5	70.3³	1,343	

2) Based on median analyst earnings per share estimates as reported by FactSet.

3) Yadkin LTM dividend payout ratio includes a \$0.50 special dividend in March 2016.

Sandler O'Neill used publicly available information to perform a similar analysis for F.N.B. and a group of financial institutions as selected by Sandler O'Neill (the "F.N.B. Peer Group"). The F.N.B. Peer Group consisted of banks whose securities are traded on the NYSE or NASDAQ with total assets between \$10.0 billion and \$30.0 billion, nonperforming assets/total assets less than 1.00%, and tangible common equity/tangible assets less than 10.0%, excluding announced merger targets. The F.N.B. Peer Group consisted of the following companies:

Cullen/Frost Bankers, Inc.
 EverBank Financial Corp
 BankUnited, Inc.
 Commerce Bancshares, Inc.
 Umpqua Holdings Corporation

Valley National Bancorp
 Texas Capital Bancshares, Inc.
 UMB Financial Corporation
 Western Alliance Bancorporation
 Sterling Bancorp

Wintrust Financial Corporation
Prosperity Bancshares, Inc.

First Midwest Bancorp, Inc.

The analysis compared financial information for F.N.B. provided by F.N.B. or its representatives as of or for the twelve months ended June 30, 2016 (unless otherwise noted and except for regulatory capital ratios for F.N.B., which were as of March 31, 2016) with the corresponding publicly available data for the F.N.B. Peer Group as of or for the twelve months ended March 31, 2016 (unless otherwise noted and except for historical

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data (other than regulatory capital ratios) for Commerce Bancshares, Inc., which were as of or for the twelve months ended June 30, 2016), with pricing data as of July 18, 2016. The table below sets forth the data for F.N.B. and the F.N.B. Peer Group (including high, low, median and mean data for the F.N.B. Peer Group (excluding the impact of the LTM EPS multiple for one of the selected companies in the F.N.B. Peer Group considered to be not meaningful because it was greater than 30.0x)).

	Total Assets (\$mm)	Loans/ Deposits (%)	NPAs ^{1)/} Total Assets (%)	Tangible Equity/ Assets (%)	Leverage Ratio (%)	Total Risk-Based Capital Ratio (%)	Average Return on Assets (%)	Last Twelve Months Return on Tangible Equity (%)	Net Interest Margin (%)	Efficiency Ratio (%)
F.N.B. Peer Group										
Cullen/Frost Bankers, Inc.	28,400	47.8	0.63	7.88	7.96	14.39	0.98	12.8	3.47	56.9
EverBank Financial Corp	26,641	119.8	0.59	6.23	7.53	13.38	0.58	8.3	2.93	67.8
BankUnited, Inc.	24,819	97.7	0.26	8.84	9.04	12.78	1.16	11.7	3.90	59.1
Commerce Bancshares, Inc.	24,710	65.0	0.34	9.10	9.36	13.27	1.10	12.0	3.00	60.9
Umpqua Holdings Corporation	23,936	93.4	0.33	9.26	9.19	14.16	0.97	11.5	4.39	62.6
Wintrust Financial Corporation	23,488	91.5	0.65	7.22	8.71	12.06	0.77	9.8	3.34	65.6
Prosperity Bancshares, Inc.	21,978	53.9	0.25	7.73	7.74	13.86	1.29	19.3	3.36	39.9
Valley National Bancorp	21,728	98.3	0.73	6.61	7.32	11.79	0.54	8.7	3.17	69.0
Texas Capital Bancshares, Inc.	20,211	104.6	0.94	7.32	9.10	11.07	0.72	8.9	3.10	54.8
UMB Financial Corporation	19,303	62.9	0.43	8.81	8.78	12.85	0.64	7.9	2.73	75.9
Western Alliance Bancorporation	15,248	85.8	1.00	9.08	9.90	12.33	1.61	18.0	4.57	44.9
Sterling Bancorp	12,865	88.8	0.89	7.66	8.60	11.81	0.68	10.0	3.63	49.1
First Midwest Bancorp, Inc.	10,729	89.1	0.59	8.25	9.56	10.64	0.81	10.1	3.65	63.3
High	28,400	119.8	1.00	9.26	9.90	14.39	1.61	19.3	4.57	75.9
Low	10,729	47.8	0.25	6.23	7.32	10.64	0.54	7.9	2.73	39.9
Mean	21,081	84.5	0.59	8.00	8.68	12.65	0.91	11.5	3.48	59.2
Median	21,978	89.1	0.59	7.88	8.78	12.78	0.81	10.1	3.36	60.9
F.N.B.	21,215	93.9	0.65	6.68	8.50	12.48	0.75	11.5	3.42	55.9

1) Nonperforming assets defined as nonaccrual loans, and leases, real estate owned and repossessed assets.

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	Tangible		Price/		2016 Est. EPS ²	2017 Est. EPS ²	Current Dividend Yield (%)	LTM Dividend Ratio (%)	Market Value (\$mm)
	Book Value (%)	Book Value (%)	LTM EPS (x)	LTM EPS ² (x)					
F.N.B. Peer Group									
Cullen/Frost Bankers, Inc.	194	149	16.1	15.5	14.7	3.2	49.9	4,236	
EverBank Financial Corp	120	117	15.0	11.3	10.2	1.5	20.8	1,988	
BankUnited, Inc.	155	150	13.5	15.2	12.9	2.6	34.9	3,397	
Commerce Bancshares, Inc.	208	195	18.5	17.5	16.6	1.9	34.1	4,651	
Umpqua Holdings Corporation	171	90	15.8	13.6	12.9	4.0	62.4	3,508	
Wintrust Financial Corporation	156	119	17.3	15.3	14.4	0.9	14.6	2,747	
Prosperity Bancshares, Inc.	239	106	13.2	13.3	12.9	2.3	28.4	3,700	
Valley National Bancorp	173	112	21.2	14.3	12.9	4.7	100.0	2,371	
Texas Capital Bancshares, Inc.	155	153	18.5	17.5	14.3	0.0	0.0	2,288	
UMB Financial Corporation	164	141	22.7	17.8	16.6	1.8	39.2	2,756	
Western Alliance Bancorporation	262	215	16.0	13.8	12.1	0.0	0.0	3,575	
Sterling Bancorp	237	129	NM	15.4	13.8	1.7	51.9	2,196	
First Midwest Bancorp, Inc.	176	123	18.0	15.9	13.8	1.9	35.0	1,505	
	High	262	215	22.7	17.8	16.6	4.7	100.0	4,651
	Low	120	90	13.2	11.3	10.2	0.0	0.0	1,505
	Mean	185	138	17.1	15.1	13.7	2.0	36.2	2,994
	Median	173	129	16.7	15.3	13.8	1.9	34.9	2,756
F.N.B.	206	114	17.8	14.5	13.1	3.6	64.9	2,774	

2) Based on median analyst earnings per share estimates as reported by FactSet.

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Analysis of Selected Merger Transactions. Sandler O'Neill reviewed a group of selected merger and acquisition transactions (the "Precedent Transactions"). The Precedent Transactions group consisted of transactions announced between January 1, 2013 and July 18, 2016 involving U.S. commercial banks where the target had total assets between \$3.0 billion and \$20.0 billion. The Precedent Transactions group was composed of the following transactions:

Acquiror	Target	Announcement Date	Deal Value (\$mm)	Price/LTM Earnings (x)	Core Deposit TBV (%)	1-Day Premium (%)	
Canadian Imperial Bank of Commerce	PrivateBancorp Inc.	6/29/2016	3,834.1	19.4	223	30.8	
Chemical Financial Corp.	Talmer Bancorp Inc.	1/26/2016	1,086.1	20.7	153	0.7	
BBCN Bancorp Inc.	Wilshire Bancorp Inc.	12/7/2015	1,027.4	16.1	224	10.4	
New York Community Bancorp	Astoria Financial Corp.	10/29/2015	1,944.2	23.0	146	7.8	
Bank of the Ozarks Inc.	Community & Southern Hldgs Inc	10/19/2015	799.5	47.4	199	18.3	
BB&T Corp.	National Penn Bancshares Inc.	8/17/2015	1,815.2	17.7	219	18.2	
F.N.B. Corp.	Metro Bancorp Inc.	8/4/2015	473.5	22.7	172	32.1	
PacWest Bancorp	Square 1 Financial Inc.	3/2/2015	847.4	23.3	263	(0.7)	
BB&T Corp.	Susquehanna Bancshares Inc.	11/12/2014	2,500.9	16.6	172	39.1	
Sterling Bancorp	Hudson Valley Holding Corp.	11/5/2014	538.2	NM	188	18.4	
Banner Corp.	Starbuck Bancshares Inc.	11/5/2014	701.6	37.5	148	7.8	
Ford Financial Fund II L.P.	Mechanics Bank	9/25/2014	338.0	27.7	164	61.9	
First Citizens BancShares Inc.	First Citizens Bancorp.	6/10/2014	644.7	14.2	118	40.4	
Umpqua Holdings Corp.	Sterling Financial Corp.	9/11/2013	1,995.1	19.1	167	13.9	
PacWest Bancorp	CapitalSource Inc.	7/22/2013	2,381.9	5.4	169	20.1	
MB Financial Inc.	Taylor Capital Group Inc.	7/15/2013	658.8	11.3	182	24.6	
Union First Market Bkshs Corp.	StellarOne Corp.	6/10/2013	444.5	19.9	142	20.3	
Banco de Credito e Inversiones	CM Florida Holdings Inc.	5/24/2013	881.0	14.5	191	13.8	
SCBT Financial Corp.	First Financial Holdings Inc.	2/20/2013	298.6	12.0	132	9.5	
		High	3,834.1	47.4	263	35.4	61.9
		Low	298.6	5.4	118	1.5	(0.7)
		Mean	1,221.6	20.5	177	12.4	21.7
		Median	847.4	19.3	172	9.4	19.3

F.N.B.	Yadkin	1,475.7	22.3	232	18.6	9.5
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Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, tangible book premium to core deposits, and 1-day market premium. The table above sets forth the indicated transaction multiples for the merger and the Precedent Transactions (including the high, low, mean and median multiples of the Precedent Transactions group (excluding the impact of the LTM EPS multiple for one of the Precedent Transactions considered to be not meaningful because the multiple was negative)).

Net Present Value Analyses. Sandler O'Neill performed an analysis that estimated the net present value per share of Yadkin voting common stock assuming Yadkin performed in accordance with certain internal financial projections for Yadkin for the years ending December 31, 2016 and December 31, 2017 as provided by the senior management of Yadkin, which projections were based upon publicly available analyst earnings per share estimates for Yadkin (excluding the estimates prepared by one analyst because such estimates were not in line with Yadkin management's views) as well as an estimated earnings per share growth rate for the years thereafter through 2020 as provided by the senior management of Yadkin. To approximate the terminal value of a share of Yadkin voting common stock at December 31, 2020, Sandler O'Neill applied price to 2020 earnings multiples ranging from 13.0x to 18.0x and multiples of December 31, 2020 tangible book value ranging from 150% to 225%. The terminal values were then discounted to present values using different discount rates ranging from

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8.0% to 11.0% which took into account an implied cost of equity of 9.19% derived from a capital asset pricing model-based calculation and were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Yadkin voting common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Yadkin voting common stock of \$21.02 to \$32.25 when applying multiples of earnings and \$20.57 to \$34.05 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount

Rate	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
8.0%	\$ 23.70	\$ 25.41	\$ 27.12	\$ 28.83	\$ 30.54	\$ 32.25
9.0%	22.76	24.40	26.04	27.68	29.32	30.96
10.0%	21.87	23.44	25.01	26.59	28.16	29.74
11.0%	21.02	22.53	24.04	25.55	27.06	28.58

Tangible Book Value Multiples

Discount

Rate	150%	165%	180%	195%	210%	225%
8.0%	\$ 23.19	\$ 23.19	\$ 27.53	\$ 29.70	\$ 31.87	\$ 34.05
9.0%	22.27	24.35	26.44	28.52	30.60	32.69
10.0%	21.40	23.40	25.40	27.40	29.40	31.40
11.0%	20.57	22.49	24.41	26.33	28.25	30.17

Sandler O Neill also considered and discussed with the Yadkin board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming Yadkin's net income varied from 15% above projections to 15% below projections. This analysis resulted in the following range of per share values for Yadkin common stock, applying the price to 2020 earnings multiples range of 13.0x to 18.0x referred to above and a discount rate of 9.19% (which was the implied cost of equity described above).

Earnings Per Share Multiples

Annual

Budget

Variance	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
(15.0%)	\$ 19.41	\$ 20.80	\$ 22.18	\$ 23.56	\$ 24.95	\$ 26.33
(10.0%)	20.47	21.94	23.40	24.87	26.33	27.80
(5.0%)	21.53	23.08	24.62	26.17	27.72	29.26
0.0%	22.59	24.22	25.84	27.47	29.10	30.73

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5.0%	23.65	25.36	27.07	28.77	30.48	32.19
10.0%	24.70	26.50	28.29	30.08	31.87	33.66
15.0%	25.76	27.63	29.51	31.38	33.25	35.12

Sandler O'Neill also performed an analysis that estimated the net present value per share of F.N.B. common stock assuming that F.N.B. performed in accordance with certain forecasts for F.N.B. for the years ending December 31, 2016 and December 31, 2017, which consisted of consensus analyst earnings per share estimates for the years ending December 31, 2016 and December 31, 2017, as adjusted by senior management of F.N.B. for a lower interest rate environment than implied by such consensus estimates at such time, as well as an estimated earnings per share growth rate for the years thereafter as provided by senior management of F.N.B. or its representatives. To approximate the terminal value of F.N.B. common stock at December 31, 2020, Sandler

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O'Neill applied price to 2020 earnings multiples ranging from 13.0x to 18.0x and multiples of December 31, 2020 tangible book value ranging from 150% to 225%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 11.0% which took into account an implied cost of equity of 9.54% derived from a capital asset pricing model-based calculation and were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of F.N.B. common stock. As illustrated in the following tables, the analysis indicates an imputed range of values per share of F.N.B. common stock of \$10.84 to \$16.12 when applying earnings multiples and \$10.28 to \$16.35 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount						
Rate	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
8.0%	\$ 12.17	\$ 12.96	\$ 13.75	\$ 14.54	\$ 15.33	\$ 16.12
9.0%	11.70	12.46	13.22	13.98	14.74	15.49
10.0%	11.26	11.99	12.72	13.45	14.17	14.90
11.0%	10.84	11.54	12.24	12.94	13.64	14.34

Tangible Book Value Multiples

Discount						
Rate	150%	165%	180%	195%	210%	225%
8.0%	\$ 11.53	\$ 12.50	\$ 13.46	\$ 14.42	\$ 15.39	\$ 16.35
9.0%	11.10	12.02	12.95	13.87	14.79	15.72
10.0%	10.68	11.57	12.45	13.34	14.23	15.12
11.0%	10.28	11.14	11.99	12.84	13.69	14.54

Sandler O'Neill also considered and discussed with the Yadkin board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming F.N.B.'s net income varied from 15% above projections to 15% below projections. This analysis resulted in the following range of per share values for F.N.B. common stock, applying the price to 2020 earnings multiples range of 13.0x to 18.0x referred to above and a discount rate of 9.54% (which was the implied cost of equity described above).

Earnings Per Share Multiples

Annual						
Budget						
Variance	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
(15.0%)	\$ 10.02	\$ 10.65	\$ 11.28	\$ 11.91	\$ 12.54	\$ 13.17
(10.0%)	10.50	11.17	11.83	12.50	13.17	13.84

(5.0%)	10.98	11.68	12.39	13.09	13.80	14.50
0.0%	11.46	12.20	12.95	13.69	14.43	15.17
5.0%	11.94	12.72	13.50	14.28	15.06	15.84
10.0%	12.43	13.24	14.06	14.87	15.69	16.51
15.0%	12.91	13.76	14.62	15.47	16.32	17.17

In connection with its analyses, Sandler O'Neill considered and discussed with the Yadkin board of directors how the present value analyses would be affected by changes in the underlying assumptions. Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

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Pro Forma Merger Analysis. Sandler O Neill analyzed certain potential pro forma effects of the merger, assuming the merger closes at the end of the first calendar quarter of 2017, all outstanding shares of Yadkin common stock are converted into F.N.B. common stock at the 2.16x exchange ratio provided for in the merger, and all outstanding Yadkin options are converted into F.N.B. options. In performing this analysis, Sandler O Neill utilized the following information: (i) certain financial forecasts for F.N.B. for the years ending December 31, 2016 and December 31, 2017, consisting of publicly available analyst earnings per share estimates for F.N.B. as adjusted by senior management of F.N.B. for a lower interest rate environment than implied by such publicly available analyst estimates at such time, as well as an estimated earnings per share growth rate for the years thereafter, as provided by senior management of F.N.B. or its representatives; (ii) certain internal financial projections for Yadkin for the years ending December 31, 2016 and December 31, 2017 as provided by senior management of Yadkin, which projections were based upon publicly available analyst earnings per share estimates for Yadkin (excluding the estimates prepared by one analyst because such estimates were not in line with Yadkin management's views) as well as an estimated earnings per share growth rate for the years thereafter, all as provided by the senior management of Yadkin; and (iii) certain estimated transaction costs, purchase accounting adjustments, expected cost savings and other synergies as well as pro forma dividend assumptions which were provided and/or reviewed by the senior management of F.N.B. or its representatives and also reviewed by the senior management of Yadkin. The analysis indicated that the merger could be accretive to F.N.B.'s earnings per share (excluding one-time transaction costs and expenses) in the years ended December 31, 2017 through 2020 and dilutive to estimated tangible book value per share at close and at the year-end of 2017 through 2020.

In connection with this analysis, Sandler O Neill considered and discussed with the Yadkin board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O Neill's Relationship. Sandler O Neill has acted as financial advisor to Yadkin in connection with the merger and will receive a fee for such services in an amount equal to 0.70% of the aggregate purchase price, which fee is currently estimated to be approximately \$9.8 million, 25% of which fee was payable to Sandler O Neill upon Yadkin's execution of the merger agreement with the remainder contingent upon the closing of the merger. Sandler O Neill also received a \$1,000,000 fee upon rendering its fairness opinion to the Yadkin Board of Directors, which opinion fee will be credited in full towards the portion of Sandler O Neill's fee becoming due and payable to Sandler O Neill on the day of closing of the merger. Yadkin has also agreed to reimburse Sandler O Neill for its reasonable out-of-pocket expenses incurred in connection with its engagement, including the reasonable fees and disbursements of its legal counsel. Yadkin has also agreed to indemnify Sandler O Neill and its affiliates and their respective partners, directors, officers, employees and agents against certain expenses and liabilities, including liabilities under applicable federal or state law.

Sandler O Neill has not provided any other investment banking services to Yadkin in the two years immediately preceding the date of its opinion. Sandler O Neill previously advised the Yadkin board of directors that Sandler O Neill has provided certain investment banking services to F.N.B. in the two years immediately preceding the date of its opinion and has received compensation for such services and may provide, and receive compensation for, such services in the future. Specifically, Sandler O Neill acted as joint bookrunning manager for F.N.B. in connection with F.N.B.'s public issuance of subordinated debt in late September 2015, for which Sandler O Neill received customary underwriting compensation of approximately \$485,000. In addition, in the ordinary course of Sandler O Neill's business as a broker-dealer, Sandler O Neill may also purchase securities from and sell securities to Yadkin and F.N.B. and their respective affiliates. Sandler O Neill may also actively trade the equity and debt securities of Yadkin and F.N.B. or their respective affiliates for its own account and for the accounts of Sandler O Neill's customers and, accordingly, may at any time hold a long or short position in such securities.

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Recommendation of the F.N.B. Board of Directors and Reasons for the Merger

At a regular meeting held on July 20, 2016, the F.N.B. board of directors determined that the merger and the merger agreement are in the best interests of F.N.B. and its shareholders. The F.N.B. board of directors approved the merger and the merger agreement 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 the F.N.B. adjournment proposal.

In reaching its decision to approve the merger and the merger agreement, and recommend that the F.N.B. shareholders approve the issuance of F.N.B. common stock pursuant to the merger agreement, the F.N.B. board of directors consulted with F.N.B. management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

each of F.N.B. s, Yadkin s and the combined entity s business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the F.N.B. board of directors considered its view that Yadkin s financial condition and asset quality are sound, that Yadkin s business and operations complement those of F.N.B., and that the merger would result in a combined company with a larger market presence and more diversified revenue stream, a well-balanced loan portfolio and an attractive funding base, including through core deposit funding. The board of directors further considered that Yadkin s earnings and prospects, and the synergies potentially available in the proposed merger, create the opportunity for the combined company to have superior future earnings and prospects compared to F.N.B. s earnings and prospects on a stand-alone basis. In particular, the F.N.B. board of directors considered the following:

the potential of creating a premier middle-market regional bank in the Mid-Atlantic and Southeast specializing in serving the banking needs of consumers and small and middle market businesses across its markets;

potential growth opportunities through the expansion into new and attractive North Carolina markets including Raleigh, Charlotte, and the Piedmont Triad which is comprised of Winston-Salem, Greensboro and High Point;

the similarity of the business models and cultures of the two companies, including with respect to strategic focus, client service, credit cultures and risk profiles, which F.N.B. management believes should facilitate the successful integration and implementation of the transaction;

potential increased income opportunity derived from the ability to market a larger number of products and services to Yadkin customers that are not presently offered;

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital and footprint;

the potential enhanced economies of scale resulting in improved efficiencies, risk diversification and reduction of marginal cost risk management;

the anticipated pro forma impact of the merger on the combined company, including the expected positive impact on financial metrics including earnings and tangible shareholders' equity per share;

Yadkin's longstanding roots in the North Carolina banking market and its strong ties to the communities it serves;

F.N.B.'s successful track record of creating shareholder value through M&A transactions, including its proven experience in successfully integrating acquired businesses and entering new markets;

its understanding of the current and prospective environment in which F.N.B. and Yadkin operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on F.N.B. both with and without the proposed transaction;

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its review and discussions with F.N.B.'s management concerning the due diligence examination of Yadkin;

its understanding of the effectiveness of management's plans to integrate Yadkin's operations, activities, businesses, compliance programs and credit portfolio into F.N.B.'s risk management processes and strategies;

management's expectation that F.N.B. will retain its strong capital position and superior asset quality upon completion of the transaction;

management's expectation regarding cost and business synergies;

sensitivity of the proposed transaction's economic returns to a variety of factors, including changes to the amount of cost and business synergies, Yadkin pro forma earnings, Yadkin rates of growth, and estimated mark-to-market of the associated loan portfolio;

the market for alternative merger or acquisition transactions in the banking industry and the likelihood and timing of other material strategic transactions;

the financial presentation of RBCCM, F.N.B.'s financial advisor, to the F.N.B. board of directors on July 20, 2016, and the written opinion of RBCCM, dated July 20, 2016, delivered to the F.N.B. board of directors to the effect that, as of that date, and subject to and based on the assumptions, limitations, qualifications and other matters set forth in the opinion, the merger consideration was fair, from a financial point of view, to F.N.B.;

the fact that F.N.B. shareholders will have a chance to vote on the F.N.B. stock issuance in connection with the merger;

the financial and other terms of the merger agreement, including the fixed exchange ratio, tax treatment and mutual deal protection and termination fee provisions, which it reviewed with its outside financial and legal advisors;

the potential risks associated with, and management's recent experience in, achieving anticipated cost and business synergies and savings and successfully integrating Yadkin's business, data systems, operations and workforce with those of F.N.B.;

the nature and amount of payments to be received by Yadkin's management in connection with the merger and the merger-related costs and restructuring charges that will be incurred in connection with the merger;

the potential risk of diverting management attention and resources from the operation of F.N.B.'s business and towards the completion of the merger;

the potential risks of operating in a remote geographical and market area which is not familiar to F.N.B.; and

the regulatory and other approvals required in connection with the merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions.

F.N.B.'s board of directors also considered the fact that the merger will result in a combined entity with assets of nearly \$30 billion and more than 425 full-service branches.

The foregoing discussion of the factors considered by F.N.B.'s board of directors in evaluating the merger agreement is not intended to be exhaustive, but, rather, includes all material factors that they considered. In reaching their decision to approve the merger agreement and the merger, the F.N.B. board of directors did not quantify or assign relative weights to the factors considered, and individual directors may have given different weights to different factors. The F.N.B. board of directors considered all of the above factors as a whole, and on an overall basis considered them to be favorable to, and support, its determination with respect to the merger and the merger agreement.

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Opinion of F.N.B.'s Financial Advisor in Connection with the Merger

On July 20, 2016, RBCCM rendered its written opinion to the F.N.B. board of directors that, as of that date and subject to the assumptions, limitations, qualifications and other matters set forth therein, the merger consideration was fair, from a financial point of view, to F.N.B. The full text of RBCCM's written opinion dated July 20, 2016 is attached to this joint proxy statement/prospectus as Appendix E and constitutes part of this joint proxy statement/prospectus. RBCCM's opinion was approved by RBCCM's Fairness Opinion Committee. **This summary of RBCCM's opinion is qualified in its entirety by reference to the full text of the opinion. F.N.B. urges holders of F.N.B. common stock to read RBCCM's opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by RBCCM.**

RBCCM's opinion was provided for the information and assistance of the F.N.B. board of directors in connection with its evaluation of the merger. RBCCM's opinion did not address the merits of F.N.B.'s underlying decision to engage in the merger or the relative merits of the merger compared to any alternative business strategy or transaction in which F.N.B. might engage. RBCCM's opinion and the analyses performed by RBCCM in connection with its opinion, as reviewed by the F.N.B. board of directors, were only two of many factors taken into consideration by the F.N.B. board of directors in connection with its evaluation of the merger. **RBCCM's opinion does not constitute a recommendation to any holder of F.N.B. common stock as to how such holder should vote with respect to the merger or any other proposal to be voted upon by them in connection with the merger.**

RBCCM's opinion addressed solely the fairness of the merger consideration, from a financial point of view, to F.N.B., and did not in any way address other terms or arrangements of the merger or the merger agreement, including, without limitation, the financial or other terms of any other agreement contemplated by, or entered into in connection with, the merger agreement. Further, in rendering its opinion, RBCCM expressed no opinion about the fairness of the amount or nature of the compensation (if any) to any of F.N.B.'s officers, directors or employees, or class of such persons, relative to the compensation to be paid to stockholders of Yadkin.

In rendering its opinion, RBCCM assumed and relied upon the accuracy and completeness of all the information that was publicly available to RBCCM and all of the financial, legal, tax, operating and other information provided to or discussed with RBCCM by F.N.B. or Yadkin (including, without limitation, the financial statements and related notes thereto of each of F.N.B. and Yadkin, respectively), and RBCCM did not assume responsibility for independently verifying, and did not independently verify, such information. RBCCM assumed that all Forecasts (as defined below) provided to RBCCM by F.N.B. or Yadkin, as the case may be (including Forecasts provided to RBCCM by F.N.B. with respect to certain cost and revenue synergies expected to be realized from the merger), were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the future financial performance of F.N.B. or Yadkin (as the case may be), respectively, as standalone entities (or, in the case of the projected synergies, of F.N.B., as a combined company). RBCCM expressed no opinion as to those Forecasts or the assumptions upon which they were based.

In rendering its opinion, RBCCM did not assume any responsibility to perform, and did not perform, an independent evaluation or appraisal of any of the assets or liabilities of F.N.B. or Yadkin, and RBCCM was not furnished with any such valuations or appraisals. RBCCM did not assume any obligation to conduct, and did not conduct, any physical inspection of the property or facilities of F.N.B. or Yadkin. RBCCM did not investigate, and made no assumption regarding, any litigation or other claims affecting F.N.B. or Yadkin.

RBCCM assumed, in all respects material to its analysis that all conditions to the consummation of the merger will be satisfied without waiver thereof. RBCCM further assumed that the executed version of the merger agreement would

not differ, in any respect material to its opinion, from the draft merger agreement that it received.

RBCCM's opinion speaks only as of the date thereof, was based on the conditions as they existed and information which RBCCM was supplied as of the date thereof, and is without regard to any market, economic,

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financial, legal, or other circumstances or event of any kind or nature which may exist or occur after such date. RBCCM did not undertake to reaffirm or revise its opinion or otherwise comment upon events occurring after the date thereof and does not have an obligation to update, revise or reaffirm its opinion. RBCCM did not express any opinion as to the prices at which F.N.B. common stock or Yadkin voting common stock have traded or would trade following the announcement of the merger or the prices at which F.N.B. common stock will trade following the consummation of the merger.

For the purposes of rendering its opinion, RBCCM undertook such review and inquiries as it deemed necessary or appropriate under the circumstances, including the following:

reviewed the financial terms of a near final draft merger agreement;

reviewed and analyzed certain publicly available financial and other data with respect to F.N.B. and Yadkin and certain other relevant historical operating data relating to F.N.B. and Yadkin made available to RBCCM from published sources and from the internal records of F.N.B. and Yadkin, respectively;

reviewed financial forecasts of F.N.B. and the combined post-merger company prepared by management of F.N.B. which consisted of consensus Wall Street research estimates of earnings per share for the year ending December 31, 2017, adjusted for a lower interest rate environment than implied by such consensus estimates at such time, together with (i) an estimated earnings per share growth rate for the years thereafter, and (ii) certain pro forma adjustment assumptions relating to the merger, and financial forecasts of Yadkin, prepared by each of management of Yadkin and management of F.N.B. (collectively, Forecasts);

conducted discussions with members of the senior managements of F.N.B. and Yadkin with respect to the business prospects and financial outlook of F.N.B. and Yadkin as standalone entities as well as the potential synergies from the merger;

reviewed Wall Street research estimates regarding the potential future performance of F.N.B. and Yadkin as standalone entities;

reviewed the reported prices and trading activity for F.N.B. common stock and Yadkin voting common stock; and

performed other studies and analyses as RBCCM deemed appropriate.

Set forth below is a summary of the material financial analyses performed by RBCCM in connection with the rendering of its opinion, as delivered to the board of directors of F.N.B. in connection with its meeting on July 20, 2016. The order of analyses described does not represent relative importance or weight given to those analyses by RBCCM. Some of the summaries of the financial analyses include information presented in tabular format. To fully understand the summary of the analyses used by RBCCM, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analysis.

Unless the context indicates otherwise, the analyses performed below were calculated using (i) the closing price of F.N.B. common stock and Yadkin voting common stock and the closing prices of the selected banks as of July 19, 2016, (ii) historical financial and operating data for F.N.B., Yadkin and the selected companies based on publicly available information for each company as of July 19, 2016, and (iii) transaction values and core deposit premiums, or

CDP (which is the quotient of (i) the equity value of a company less its tangible book value or TBV (which is a company's total book value less the value of any of its intangible assets, including goodwill), and (ii) the aggregate core deposits of such company, expressed as a percentage) for the target companies derived from the selected transactions analysis described below, calculated as of the announcement date of the relevant transaction based on the estimated purchase prices announced on such date for the selected transactions. Accordingly, this information may not reflect current or future market conditions. The calculations of TBV and CDP were as of March 31, 2016 for each of Yadkin and F.N.B. and were the latest available for the

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selected companies. Unless the context indicates otherwise, estimates of earnings for F.N.B. and Yadkin were based on estimates provided by managements of F.N.B. and Yadkin, respectively, and estimates of earnings for the selected companies were based on median consensus Wall Street analyst estimates (such median consensus estimates, Wall Street research) available as of July 19, 2016. For the purposes of certain analyses described below, the term implied per share consideration refers to the implied per share value of the merger consideration of \$28.47 based on the exchange ratio of 2.16 shares of F.N.B. common stock per share of Yadkin common stock and the closing price of F.N.B. common stock as of July 19, 2016 of \$13.18.

Yadkin Financial Analysis

Public Company Analysis. RBCCM reviewed certain financial and operating information and implied trading multiples for selected publicly-traded companies as compared to the corresponding information and implied trading multiples for Yadkin. In choosing the selected companies, RBCCM considered publicly traded banks in the Southeast region with assets ranging from \$3.0 billion to \$10.0 billion. RBCCM excluded banks not traded on a national securities exchange, together with mutual holding companies and targets of pending mergers.

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In this analysis, RBCCM compared (i) multiples of implied price per common share to TBV, (ii) multiples of implied price per common share to earnings per share (EPS) as estimated by Wall Street research for the next twelve month (NTM) period for which financial information has not been made public, (iii) multiples of price per common share to Wall Street research estimated EPS for 2017 (2017E) and (iv) CDP percentages. The list of selected companies, related multiples and percentages and the resultant high, mean, median and low multiples and CDP percentages for such selected companies and for Yadkin, both at the closing price at July 19, 2016 (using each of Wall Street research and Yadkin management estimates) and at the implied per share merger consideration, are as follows:

Selected Companies

	Price/ TBV	Price/ NTM EPS	Price/ 2017E EPS	CDP
United Community Banks, Inc.	1.54x	13.0x	12.2x	6.7%
Home BancShares, Inc.	3.50x	17.0x	15.9x	NM*
Pinnacle Financial Partners, Inc.	2.86x	16.3x	15.2x	NM*
South State Corporation	2.47x	15.9x	15.1x	15.2%
WesBanco Bank, Inc.	1.85x	13.3x	12.7x	10.5%
Renasant Corporation	2.37x	13.9x	13.5x	15.0%
FCB Financial Holdings, Inc.	1.84x	15.7x	14.6x	14.8%
Union Bankshares Corporation	1.72x	15.5x	14.7x	8.8%
Simmons First National Corp.	2.11x	14.3x	13.3x	14.1%
Capital Bank Financial Corp.	1.53x	18.3x	16.1x	9.3%
TowneBank	1.88x	16.5x	14.3x	18.1%
Ameris Bancorp	2.33x	13.5x	12.6x	12.7%
BNC Bancorp	2.11x	14.1x	12.6x	17.5%
Servis First Bancshares, Inc.	2.92x	18.1x	16.9x	21.6%
CenterState Banks, Inc.	1.99x	13.8x	12.8x	10.6%
Fidelity Southern Corporation	1.34x	10.7x	10.3x	3.9%
Cardinal Financial Corporation	1.90x	16.2x	14.7x	13.8%
Seacoast Banking Corporation of Florida	1.82x	16.0x	14.3x	9.4%
City Holding Company	2.07x	14.6x	13.9x	13.1%
State Bank Financial Corporation	1.64x	17.4x	16.2x	11.9%
First Bancorp	1.36x	13.5x	11.7x	4.2%
Park Sterling Corporation	1.46x	14.3x	12.8x	6.0%
High	3.50x	18.3x	16.9x	21.6%
Mean	2.03x	15.1x	13.9x	11.9%
Median	1.89x	15.0x	14.1x	12.3%
Low	1.34x	10.7x	10.3x	3.9%
Yadkin using Wall Street research EPS estimates	2.17x	15.6x	13.5x	16.2%
Yadkin using Yadkin management EPS estimates		15.9x	13.5x	
Yadkin at Implied Per Share Merger Consideration	2.39x	17.5x	14.8x	19.2%

* NM refers to Not Meaningful. CDP percentages greater than 25% were considered not meaningful.

From this data, RBCCM selected an implied per share common equity reference range for Yadkin using TBV multiples of 1.34x 3.50x, NTM EPS multiples of 10.7x 18.3x, 2017E EPS multiples of 10.3x 16.9x, and CDP percentages of 3.9% 21.6%. This analysis indicated the following implied per share common equity reference range for Yadkin, as compared to the implied per share merger consideration:

Implied Per Share Common Equity Reference Range

for Yadkin based on:

TBV		NTM EPS		2017E EPS		CDP		Implied Per Share Merger Consideration
\$16.00	\$41.83	\$ 17.36	\$29.86	\$ 19.84	\$32.52	\$ 15.34	\$30.61	\$28.47

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Selected Precedent Transactions Analysis. RBCCM reviewed certain implied transaction multiples and CDP percentages for a set of precedent merger and acquisition transactions as compared to the corresponding implied transaction multiples and percentages for the merger. In selecting these precedent transactions, RBCCM considered nationwide mergers and acquisitions of banks publicly announced from January 1, 2014 to July 19, 2016 with target assets ranging from \$3.0 billion to \$10.0 billion. RBCCM excluded from its analysis merger of equals transactions as well as transactions for which implied transaction values were undisclosed.

In this analysis, RBCCM compared (i) multiples of implied price per common share to TBV, (ii) multiples of implied price per common share to NTM EPS and (iii) CDP percentages. The list of selected transactions, related multiples and CDP percentages and the resultant high, mean, median and low multiples and percentages for such selected transactions and for Yadkin at the implied per share merger consideration are as follows:

Announcement			Price/ TBV	Price/ NTM EPS	CDP
Date	Acquirer	Target			
10/19/15	Bank of the Ozarks Inc.	Community & Southern Holdings, Inc.	1.99x	NA**	18.3%
08/17/15	BB&T Corporation	National Penn Bancshares, Inc.	2.20x	16.7x	15.4%
08/04/15	F.N.B. Corporation	Metro Bancorp, Inc.	1.72x	18.3x	9.4%
03/02/15	PacWest Bancorp	Square 1 Financial, Inc.	2.63x	22.2x	19.8%
11/05/14	Banner Corporation	Starbuck Bancshares, Inc.	1.48x	NA**	7.8%
11/05/14	Sterling Bancorp	Hudson Valley Holding Corp.	1.88x	NM*	9.4%
09/25/14	Ford Financial Fund II, L.P.	Mechanics Bank	1.64x	NA**	7.8%
06/10/14	First Citizens BancShares, Inc.	First Citizens Bancorporation, Inc.	1.18x	NA**	1.5%
High			2.63x	22.2x	19.8%
Mean			1.84x	19.0x	11.2%
Median			1.80x	18.3x	9.4%
Low			1.18x	16.7x	1.5%
Yadkin at Implied Per Share Merger Consideration			2.39x	17.5x	19.2%

* NM refers to Not Meaningful. Price / NTM EPS ratios greater than 35.0x were considered not meaningful.

** NA refers to Not Available.

From this data, RBCCM selected an implied per share common equity reference range for Yadkin using TBV multiples of 1.18x 2.63x, NTM EPS multiples of 16.7x 22.2x, and CDP percentages of 1.5% 19.8%. This analysis indicated the following implied per share common equity reference range for Yadkin, as compared to the implied per share merger consideration:

Implied Per Share Common Equity Reference Range for

	Yadkin based on:		Implied Per Share Merger Consideration
TBV	NTM EPS	CDP	

\$14.12 \$31.35

\$27.15 \$36.12

\$13.21 \$28.98

\$28.47

Discounted Cash Flow Analysis. RBCCM performed discounted cash flow (DCF) analyses of Yadkin by calculating the estimated net present value of the after-tax free cash flows of Yadkin available for dividends through 2021, based on the Forecasts. For a summary of the Forecasts, see *Certain Unaudited Prospective Financial Information* in this joint proxy statement/prospectus. RBCCM performed such discounted cash flow analyses both on a standalone basis (the Yadkin Standalone DCF) and on a basis including the value of the synergies, and the impact of acquisition adjustments, projected to result from the merger, as well as the net present value of Yadkin as it is contemplated to be operated by F.N.B., in each case, as provided by management of F.N.B. (the Yadkin Change in Control DCF). Both of the Yadkin DCFs assumed a ratio of target tangible common equity to tangible assets of 8.0%, a pre-tax opportunity cost of cash of 1.70%, and a 35% tax rate. The Yadkin Change in Control DCF assumed cost savings equal to 25% of Yadkin's non-interest expense, 75% of which was projected to be phased in during 2017, and 100% of which was projected to be achieved during 2018 and thereafter.

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RBCCM performed each of the Yadkin Standalone DCF and the Yadkin Change in Control DCF analyses using discount rates ranging from 10.0% to 12.0%, based on an estimated cost of equity using RBCCM's professional judgment regarding required rates of return of holders or prospective buyers of Yadkin voting common stock, after taking into consideration the capital asset pricing model (CAPM), and a terminal value at the end of the forecast period, using terminal multiples ranging from 10.5x to 18.5x estimated 2022 earnings. The terminal multiples were selected based on a review of the multiples of NTM earnings for the selected public companies referred to above. The Yadkin Standalone DCF and the Yadkin Change in Control DCF indicated the following implied per share common equity reference ranges, as compared to the implied per share merger consideration:

Yadkin based on Standalone DCF Implied Per

Share Common Equity	Yadkin based on Yadkin Change in Control DCF Implied Per Share Common Equity	Implied Per Share Merger Consideration
Reference Range	Reference Range	
\$22.97 \$38.86	\$28.43 \$50.16	\$28.47

F.N.B. Financial Analysis

Public Company Analysis. RBCCM reviewed certain financial and operating information and implied trading multiples for selected publicly-traded companies as compared to the corresponding information and implied trading multiples for F.N.B. In choosing the selected companies, RBCCM considered publicly traded banks in the Northeast, Mid-Atlantic and Midwest regions with assets ranging from \$10.0 billion to \$30.0 billion. RBCCM excluded companies not traded on a national securities exchange, together with mutual holding companies and targets of pending mergers.

In this analysis, RBCCM compared (i) multiples of implied price per common share to TBV, (ii) multiples of implied price per common share to NTM EPS, (iii) multiples of implied price per common share to 2017E EPS and (iv) CDP percentages. Estimated EPS for F.N.B. were based on Wall Street research available as of July 19, 2016. The list of selected companies, related multiples and CDP percentages and the resultant high, mean, median and low multiples and percentages for such selected companies and for F.N.B. are as follows:

Selected Companies

	Price/ TBV	Price/ NTM EPS	Price/ 2017E EPS	CDP
Associated Banc-Corp	1.43x	14.3x	13.5x	3.9%
Webster Financial Corporation	1.89x	16.4x	15.1x	9.0%
Commerce Bancshares, Inc.	2.16x	17.2x	16.6x	12.9%
Wintrust Financial Corporation	1.47x	14.9x	14.3x	5.1%
Valley National Bancorp	1.71x	13.7x	12.9x	6.7%
TCF Financial Corporation	1.21x	11.2x	10.5x	2.5%
UMB Financial Corporation	1.64x	17.6x	16.6x	7.2%
Fulton Financial Corporation	1.52x	15.2x	14.6x	6.3%
MB Financial, Inc.	2.27x	16.1x	14.7x	14.5%

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Sterling Bancorp	2.37x	14.9x	13.8x	14.6%
Old National Bancorp	1.67x	13.9x	12.7x	10.7%
First Midwest Bancorp, Inc.	1.76x	14.4x	13.8x	7.8%
High	2.37x	17.6x	16.6x	14.6%
Mean	1.76x	15.0x	14.1x	8.4%
Median	1.69x	14.9x	14.1x	7.5%
Low	1.21x	11.2x	10.5x	2.5%
F.N.B. using Wall Street research EPS estimates	2.07x	14.1x	13.0x	9.9%

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From this data, RBCCM selected an implied per share common equity reference range for F.N.B. using TBV multiples of 1.21x 2.37x, NTM EPS multiples of 11.2x 17.6x, 2017E EPS multiples of 10.5x 16.6x and CDP percentages of 2.5% 14.6%. This analysis indicated the following implied per share common equity reference range for F.N.B., as compared to the July 19, 2016 closing price of F.N.B. common stock:

Implied Per Share Common Equity Reference Range for F.N.B. based on:

TBV		NTM EPS		2017E EPS		CDP		F.N.B. Common Stock on 7/19/2016
\$7.66	\$15.05	\$10.47	\$16.44	\$10.25	\$16.26	\$8.10	\$16.34	\$13.18

Discounted Cash Flow Analysis. RBCCM performed a discounted cash flow analysis of F.N.B. by calculating the estimated net present value of the after-tax free cash flows of F.N.B. available for dividends through 2021, based on the Forecasts. For a summary of the Forecasts, see *Certain Unaudited Prospective Financial Information* in this joint proxy statement/prospectus. RBCCM assumed a ratio of target tangible common equity to tangible assets of 8.0%, a pre-tax opportunity cost of cash of 1.70%, and a 35% tax rate.

RBCCM performed the discounted cash flow analysis using discount rates ranging from 10.0% to 12.0% based on RBCCM's professional judgment regarding required rates of return of holders or prospective holders of F.N.B. common stock, after taking into consideration CAPM, and a terminal value at the end of the forecast period, using terminal multiples ranging from 11.0x to 17.5x estimated 2022 earnings. The terminal multiples were selected based on a review of the multiples of NTM earnings for the selected public companies referred to above. The discounted cash flow analysis indicated the following implied per share common equity reference range, as compared to the July 19, 2016 closing price of F.N.B. common stock:

F.N.B. Implied Per Share Common Equity Reference Range	F.N.B. Common Stock on 7/19/2016
\$9.19 \$15.01	\$13.18

Implied Exchange Ratio Analysis

RBCCM calculated certain implied exchange ratio reference ranges for the merger.

Selected Publicly Traded Companies Exchange Ratio Analysis. Based on the per share reference ranges for Yadkin common equity and F.N.B. common equity implied by the selected publicly traded companies analyses described above, and the corresponding assumptions underlying each such analysis, RBCCM calculated implied exchange ratio reference ranges. In each case, the low end of each implied exchange ratio reference range was calculated by dividing the low end of the applicable Yadkin implied per share common equity reference range by the high end of the applicable F.N.B. implied per share common equity reference range, and the high end of each implied exchange ratio reference range was calculated by dividing the high end of the applicable Yadkin implied per share common equity reference range by the low end of the applicable F.N.B. implied per share common equity reference range. The analysis indicated the following implied reference ranges, as compared to the exchange ratio in the merger:

Implied Reference Range	Exchange Ratio
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Price/TBV	1.06x	5.46x	2.16x
Price/NTM EPS	1.06x	2.85x	2.16x
Price/2017E EPS	1.22x	3.17x	2.16x
CDP	0.94x	3.78x	2.16x

Selected Precedent Transactions Exchange Ratio Analysis. Based on the per share reference ranges for Yadkin common equity implied by the selected precedent transactions analysis described above, and for F.N.B. common equity implied by the selected publicly traded company analysis described above, and the corresponding assumptions underlying each such analysis, RBCCM calculated implied exchange ratio reference ranges. In each case, the low end of each implied exchange ratio reference range was calculated by dividing the low end of the applicable Yadkin implied per share selected transactions common equity reference range by the high end of the

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applicable F.N.B. implied per share selected publicly traded companies common equity reference range, and the high end of each implied exchange ratio reference range was calculated by dividing the high end of the applicable Yadkin implied per share selected transactions common equity reference range by the low end of the applicable F.N.B. implied per share selected publicly traded companies common equity reference range. The analysis indicated the following implied reference ranges, as compared to the exchange ratio in the merger:

	Implied Reference Range	Exchange Ratio
Price/TBV	0.94x 4.09x	2.16x
Price/NTM EPS	1.65x 3.45x	2.16x
CDP	0.81x 3.58x	2.16x

Discounted Cash Flow Exchange Ratio Analysis. Based on the per share reference ranges for Yadkin common equity and F.N.B. common equity implied by the discounted cash flow analyses described above, and the corresponding assumptions underlying each such analysis, RBCCM calculated implied exchange ratio reference ranges. RBCCM calculated such implied exchange ratio reference ranges on a standalone basis. The low end of the implied exchange ratio reference range was calculated by dividing the low end of the applicable Yadkin implied per share common equity reference range by the high end of the applicable F.N.B. implied per share common equity reference range, and the high end of the implied exchange ratio reference range was calculated by dividing the high end of the applicable Yadkin implied per share common equity reference range by the low end of the applicable F.N.B. implied per share common equity reference range. The analysis indicated the following implied reference ranges, as compared to the exchange ratio in the merger:

	Implied Reference Range	Exchange Ratio
Standalone	1.53x 4.23x	2.16x

Historical Exchange Ratio Analysis

RBCCM reviewed the historical volume weighted average prices (VWAP) of F.N.B. common stock and Yadkin voting common stock from FactSet during different periods between July 20, 2015 and July 19, 2016 and calculated the implied exchange ratios during these time periods. The analysis indicated the following implied ranges, as compared to the exchange ratio in the merger.

Time Period	Implied Exchange Ratio	Exchange Ratio
30-day VWAP	2.00x	2.16x
60-day VWAP	1.97x	2.16x
90-day VWAP	1.92x	2.16x
1-year VWAP	1.81x	2.16x

Other Matters

RBCCM also noted for the F.N.B. board of directors certain additional factors that were provided for informational purposes, including the following analyses:

Trading Range and Research Target Analysis for Yadkin

Trading Range. RBCCM reviewed certain historical stock price information based on closing stock price information over the one year period ended July 19, 2016, for Yadkin voting common stock. This review indicated the following historical stock price information for Yadkin voting common stock, as compared to the implied per share merger consideration.

Trading Period Prior to July 19, 2016	Yadkin Stock Price
52 Week High	\$ 28.23
52 Week Low	\$ 18.80
Implied Per Share Merger Consideration	\$ 28.47

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Analyst Range. Seven equity analysts published twelve-month forward price targets for Yadkin voting common stock that were available as of July 19, 2016, which RBCCM assumed were not discounted to present value. In order to better compare the published stock price targets with the per share consideration, RBCCM discounted such stock price targets to present value (as of July 19, 2016), by applying, for a one year discount period, an illustrative discount rate range of 10.0% 12.0%, Yadkin's estimated cost of equity as described above. This calculation indicated a range of stock price targets for Yadkin voting common stock of \$21.43 \$25.45 per share. Public market trading targets published by equity research analysts do not necessarily reflect current market trading prices for Yadkin voting common stock and these estimates are subject to uncertainties, including the future financial performance of Yadkin and future financial market conditions.

Trading Range and Research Target Analysis for F.N.B.

Trading Range. RBCCM reviewed certain historical stock price information based on closing stock price information over the one year period ended July 19, 2016, for F.N.B. common stock. This review indicated the following historical stock price information for F.N.B. common stock, as compared to the closing price of F.N.B. common stock on July 19, 2016.

Trading Period Prior to July 19, 2016	F.N.B. Stock Price
52 Week High	\$ 14.72
52 Week Low	\$ 11.16
Closing price of F.N.B. Common Stock on 7/19/2016	\$ 13.18

Analyst Target Stock Price Range. Seven equity analysts published twelve-month forward price targets for F.N.B. common stock that were available as of July 19, 2016, which RBCCM assumed were not discounted to present value. In order to better compare the published stock price targets with the price of F.N.B. common stock on July 19, 2016, RBCCM discounted such stock price targets to present value (as of July 19, 2016), by applying, for a one-year discount period, an illustrative discount rate range of 10.0% 12.0%, F.N.B.'s estimated cost of equity as described above. This calculation indicated a range of stock price targets for F.N.B. common stock of \$11.61 \$12.95 per share. Public market trading targets published by equity research analysts do not necessarily reflect current market trading prices for F.N.B. common stock and these estimates are subject to uncertainties, including the future financial performance of F.N.B. and future financial market conditions.

Implied Exchange Ratio Analysis

Reference Range Exchange Ratio Analysis. Based on the per share reference ranges for Yadkin voting common stock and F.N.B. common stock implied by the trading range and equity research analyst target stock price range analyses described above, and the corresponding assumptions underlying each such analysis, RBCCM calculated implied exchange ratio reference ranges. In the trading range scenario, the low end of the implied exchange ratio reference range was calculated by dividing the low end of the Yadkin voting common stock trading range by the high end of the F.N.B. common stock trading range, and the high end of the implied exchange ratio reference range was calculated by dividing the high end of the Yadkin voting common stock trading range by the low end of the F.N.B. common stock trading range. In the equity research analyst target stock price range scenario, the low end of the implied exchange ratio reference range was calculated by dividing the low end of the Yadkin voting common stock price target range by the high end of the F.N.B. common stock price target range, and the high end of the implied exchange ratio reference range was calculated by dividing the high end of the Yadkin voting common stock price target range by the low end of the F.N.B. common stock price target range. The analysis indicated the following implied reference ranges, as compared to the exchange ratio in the merger:

	Implied Reference Range	Exchange Ratio
Trading Range	1.51x 2.07x	2.16x
Analyst Range	1.65x 2.19x	2.16x

Table of Contents**Overview of Analyses; Other Considerations**

No single company or transaction used in the above analyses as a comparison was identical to Yadkin, F.N.B. or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involved complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies, businesses or transactions analyzed.

The preparation of a fairness opinion is a complex process that involves the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to particular circumstances. Several analytical methodologies were used by RBCCM, and no one method of analysis should be regarded as critical to the overall conclusion reached. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The overall conclusions of RBCCM were based on all the analyses and factors presented herein, taken as a whole, and also on application of RBCCM's own experience and judgment. Such conclusions may involve significant elements of subjective judgment and qualitative analysis. RBCCM therefore believes that its analyses must be considered as a whole and that selecting portions of the analyses and of the factors considered, without considering all factors and analyses, could create an incomplete or misleading view of the processes underlying its opinion.

F.N.B. selected RBCCM to render its opinion to the F.N.B. board of directors based on RBCCM's qualifications, expertise, reputation and knowledge of F.N.B.'s and Yadkin's business and affairs and its experience with bank holding companies and the industry in which F.N.B. operates. RBCCM has advised on numerous acquisitions of bank holding companies. RBCCM is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, corporate restructurings, underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. In the ordinary course of business, RBCCM may act as a market maker and broker in the publicly traded securities of F.N.B. and/or Yadkin and receive customary compensation, and may also actively trade securities of F.N.B. and/or Yadkin for its own account and the accounts of its customers, and, accordingly, RBCCM and its affiliates, may hold a long or short position in such securities. RBCCM has provided investment banking and financial advisory services to F.N.B. in the past, including in the past two years having acted as (i) financial advisor in connection with F.N.B.'s acquisition of (a) OBA Financial Services, Inc. completed in September 2014, (b) certain branches of Bank of America Corp. completed in September 2015, (c) Metro Bancorp, Inc. completed in February 2016 and (d) certain branches of Fifth Third Bancorp completed in April 2016; and (ii) joint bookrunning manager for the offering of F.N.B. subordinated notes completed in October 2015. During such two year period RBCCM received aggregate fees of \$5.2 million in connection with providing investment banking and financial advisory services to F.N.B. In addition, a family member of a senior executive officer of F.N.B. is an entry level employee in the investment banking division of RBCCM, but does not work, and has not worked, on matters relating to F.N.B. and will not receive any compensation that is based on the proposed merger between F.N.B. and Yadkin.

Under its engagement agreement with F.N.B., RBCCM became entitled to a fee of \$500,000 upon delivery of its written opinion (the "Opinion Fee"), whether or not the opinion is accepted and whether or not the merger is consummated. In addition, for RBCCM's services as financial advisor to F.N.B. in connection with the merger, if the merger is successfully completed RBCCM will receive an additional \$8.9 million (the "Transaction Fee"), against which the Opinion Fee will be credited. In addition, if, in connection with the merger not being completed, F.N.B. receives a termination fee, RBCCM will be entitled to the lesser of the Transaction Fee or twenty percent of such termination fee in cash, when it is received by F.N.B. In addition, F.N.B. has agreed to indemnify RBCCM for certain liabilities that may arise out of RBCCM's engagement, including, without limitation, liabilities arising under the federal securities laws, and to reimburse certain out-of-pocket expenses incurred by RBCCM in performing its services. The terms of

RBCCM's engagement agreement were negotiated at arm's-length between F.N.B. and RBCCM, and the F.N.B. board of directors was aware of this fee arrangement at the time it reviewed and approved the merger agreement.

Table of Contents**Certain Unaudited Prospective Financial Information**

Yadkin and F.N.B. do not as a matter of course make public projections as to future performance, revenues, earnings or other financial results due to, among other reasons, the inherent uncertainty of the underlying assumptions and estimates. However, Yadkin and F.N.B. are including in this joint proxy statement/prospectus certain unaudited prospective financial information that it provided to the other party in connection with the other party's evaluation of the merger, to Sandler O'Neill in its capacity as Yadkin's financial advisor, and to RBCCM in its capacity as F.N.B.'s financial advisor. The inclusion of this information should not be regarded as an indication that any of Yadkin, F.N.B., Sandler O'Neill, RBCCM, their respective representatives or any other recipient of this information considered, or now considers, it to be material information, necessarily predictive of actual future results, or that it should be construed as financial guidance, and it should not be relied on as such.

The following unaudited prospective financial information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to Yadkin's and F.N.B.'s respective businesses, all of which are difficult to predict and many of which are beyond Yadkin's or F.N.B.'s control. The unaudited prospective financial information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Neither Yadkin nor F.N.B. can give any assurance that the unaudited prospective financial information and the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to Yadkin's and F.N.B.'s respective businesses, industry performance, general business and economic conditions, customer requirements, competition and adverse changes in applicable laws, regulations or rules. For other factors that could cause actual results to differ, please see the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* in this joint proxy statement/prospectus and in Yadkin's and F.N.B.'s respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2015, and the other reports filed by each of Yadkin and F.N.B. with the SEC.

The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Yadkin's nor F.N.B.'s independent registered public accounting firm, nor any other independent accountants, has compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The independent registered public accountant reports included in this joint proxy statement/prospectus relate to historical financial information of each of Yadkin and F.N.B. They do not extend to the unaudited prospective financial information and should not be read to do so.

Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared. Neither Yadkin nor F.N.B. can give any assurance that, had the unaudited prospective financial information been prepared either as of the date of the merger agreement or as of the date of this joint proxy statement/prospectus, similar estimates and assumptions would be used. Yadkin and F.N.B. each do not intend to, and disclaim any obligation to, make publicly available any update or other revision to the unaudited prospective financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to

reflect changes in general economic or industry conditions. The unaudited prospective financial information does not take into account the possible financial and other effects on Yadkin or F.N.B. of the merger and does not attempt to predict or suggest future results of the combined company. The unaudited

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prospective financial information does not give effect to the merger, including the impact of negotiating or executing the merger agreement, the expenses that may be incurred in connection with consummating the merger, the potential synergies that may be achieved by the combined company as a result of the merger, the effect on Yadkin or F.N.B. of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial information does not take into account the effect on Yadkin or F.N.B. of any possible failure of the merger to occur. None of Yadkin, F.N.B., Sandler O'Neill, RBCCM or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any shareholder of Yadkin or F.N.B. or other person regarding Yadkin's or F.N.B.'s ultimate performance compared to the information contained in the unaudited prospective financial information or that the forecasted results will be achieved.

In light of the foregoing, and considering that Yadkin's and F.N.B.'s special meetings will be held several months after the unaudited prospective financial information was prepared, as well as the uncertainties inherent in any forecasted information, Yadkin shareholders and F.N.B. shareholders are cautioned not to place unwarranted reliance on such information, and all Yadkin shareholders and F.N.B. shareholders are urged to review Yadkin's most recent SEC filings for a description of Yadkin's reported financial results and to review F.N.B.'s most recent SEC filings for a description of F.N.B.'s reported financial results. See *Where You Can Find More Information*.

Certain Unaudited Prospective Financial Information of Yadkin

The following table presents Yadkin's unaudited prospective financial information for the years ending December 31, 2016 and December 31, 2017, as well as an estimated earnings per share growth rate for the years thereafter through 2020, as provided to Sandler O'Neill by Yadkin and used by Sandler O'Neill in performing financial analyses in connection with its fairness opinion delivered to the Yadkin board of directors.

	12/31/2016	12/31/2017
Earnings Per Share ⁽¹⁾	\$ 1.44	\$ 1.92
Net Income (\$000s)	\$ 69,616	\$ 99,367
Dividends Per Share	\$ 0.20 ⁽²⁾	\$ 0.40
Tangible Book Value per Share	\$ 13.02	\$ 14.65

An earnings per share growth rate of 8% in 2018 through 2020 was provided by Yadkin management.

(1) Represents projected GAAP earnings per share. Based upon publicly available analyst earnings per share estimates for Yadkin (excluding estimates prepared by one analyst because such estimates were not in line with Yadkin management's views).

(2) Represents dividend per share for the second half of 2016.

The following table presents Yadkin's unaudited prospective financial information for the years ending December 31, 2016 and December 31, 2017, as well as an estimated earnings per share growth rate for the years thereafter through 2020 as provided to RBCCM by Yadkin during F.N.B.'s due diligence and used by RBCCM in performing financial analyses in connection with its fairness opinion delivered to the F.N.B. board of directors.

	12/31/2016	12/31/2017
Net Income (\$000s)	\$ 68,742	\$ 99,106
Earnings Per Share ⁽³⁾	\$ 1.33	\$ 1.92
Tangible Book Value per Share	\$ 12.96	\$ 14.60

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An earnings per share growth rate of 8% in 2018 through 2020 was provided by Yadkin management.

(3) Represents projected GAAP earnings per share.

Certain Unaudited Prospective Financial Information of F.N.B.

F.N.B. provided Yadkin, Sandler O'Neill and RBCCM with (1) an estimated earnings per share of \$0.98 for 2017, which reflects consensus Wall Street research estimates of earnings per share for F.N.B. for 2017, adjusted for a lower interest rate environment than was implied by such consensus estimates at such time, (2) a standalone dividend rate for 2017 which is generally consistent with F.N.B.'s current dividend rate of \$0.12 per quarter, and (3) an assumed earnings per share growth rate of 4.5% in 2018 onward.

Certain Unaudited Prospective Pro Forma Financial Information

The following unaudited prospective pro forma financial information reflecting the effect of the merger was provided and/or reviewed by senior management of F.N.B. to RBCCM and Sandler O'Neill and reviewed by Yadkin:

Cost savings equal to 25% of Yadkin's projected non-interest expense, phased in at 75% in calendar year 2017 and 100% in calendar year 2018;

Approximately \$100 million in one-time pre-tax merger related costs;

Purchase accounting adjustments of a credit mark on loans equal to \$193.1 million (3.6% of gross loans);
and

Core deposit intangibles of approximately \$63 million (1.8% of core deposits).

Interests of Yadkin's Directors and Executive Officers in the Merger

In considering the recommendation of the Yadkin board that you vote to approve the merger, you should be aware that Yadkin's directors and executive officers have interests in the merger that are different from, or in addition to, those of Yadkin's shareholders generally. The Yadkin board was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve the merger and (ii) resolve to recommend the approval of the merger to Yadkin shareholders. See the section entitled *Background of the Merger* and the section entitled *Recommendation of the Yadkin Board of Directors and Reasons for the Merger* beginning on pages 56 and 61 of this joint proxy statement/prospectus, respectively. Yadkin's shareholders should take these interests into account in deciding whether to vote FOR the proposal to approve the merger. These interests are described in more detail below, and certain of them are quantified in the narrative below and, for the named executive officers, in the tables included in the section entitled *Merger-Related Compensation for Yadkin's Named Executive Officers*, including the footnotes to the table.

Certain Yadkin directors will continue in roles with F.N.B. or a related advisory board following completion of the merger. Yadkin's non-employee directors otherwise have no interests in the merger that are different from, or in addition to, those of Yadkin's shareholders generally, though certain directors do hold fully vested stock options as of

the date hereof and will receive a scheduled distribution of Yadkin voting common stock from the Piedmont Phantom Equity Plan in connection with the completion of the merger. As described further below, each Yadkin executive officer (other than Robin Hager) holds restricted shares of Yadkin common stock, the vesting of which will accelerate in connection with the merger, and each is party to an employment agreement that provides certain severance benefits in connection with his or her qualifying termination following a change in control of Yadkin, which includes completion of the merger. Also as described below, each of Messrs. Custer, Earley, Jones and Shuford and Ms. Hager have entered into a summary of terms with F.N.B. regarding their employment.

The Yadkin board was aware of these facts and took them into consideration in deciding to recommend that you vote to approve the merger.

Table of Contents***Continuing Role for Certain Yadkin Directors***

It is expected that, effective upon completion of the merger, the boards of directors of F.N.B. and First National Bank of Pennsylvania will be enlarged by one seat and one director of Yadkin, to be mutually agreed by F.N.B. and Yadkin, will be appointed as a nonemployee director of F.N.B. and First National Bank of Pennsylvania. F.N.B. and Yadkin have selected Scott Custer to serve in this capacity, subject to the approval of his appointment by the F.N.B. board. F.N.B. currently pays its non-employee directors an annual retainer fee of \$55,000 (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 an annual stock award valued at approximately \$40,000. (Directors of F.N.B. do not receive a separate payment for their service on the board of First National Bank of Pennsylvania.) In addition, six directors of Yadkin, to be mutually agreed by F.N.B. and Yadkin, will serve as paid members of a North Carolina Community Advisory Board to be established by F.N.B. following the completion of the merger. Each advisory director will serve for a minimum term of one year. The fee payable to the members of the advisory board is anticipated to be approximately \$250 per quarterly meeting. As of the date of this joint proxy statement/prospectus, the Yadkin directors who will be appointed to the North Carolina Community Advisory Board have not been determined. F.N.B. will extend invitations to all Yadkin directors to apply for these directorships. F.N.B. anticipates that the selection process will be completed during the fourth quarter of 2016.

Treatment of Yadkin Equity Awards

Under the merger agreement and pursuant to the applicable Yadkin equity plans, each outstanding Yadkin stock option, whether vested or unvested, held by Yadkin's directors and executive officers as of the effective time will be converted into a stock option to purchase F.N.B. common stock on the same terms and conditions as were applicable to the Yadkin stock option 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 such stock option based on the exchange ratio of 2.16 shares of F.N.B. common stock for each share of Yadkin common stock. All stock options held by executive officers and directors vested prior to and independent of the merger, and as of September 16, 2016 (the latest practicable date prior to the date of this joint proxy statement/prospectus), neither Yadkin's executive officers nor its directors held any unvested stock options.

Under the merger agreement and pursuant to the applicable Yadkin equity plans, each outstanding award in respect of a share of Yadkin common stock subject to vesting, repurchase or other lapse restriction granted under a Yadkin equity plan that is outstanding immediately prior to the effective time, which we refer to as Yadkin restricted stock awards, shall fully vest and shall be converted into the right to receive, without interest, the merger consideration and the shares of Yadkin common stock subject to such Yadkin restricted stock awards shall be treated for the purposes of the merger agreement in the same manner as all other shares of Yadkin common stock.

As of September 16, 2016, no Yadkin non-employee directors held any shares of Yadkin restricted stock, and the current Yadkin executive officers held shares of restricted stock in the following amounts:

Name (a)	Shares of Restricted Stock(#)	Total Value\$(¹)
Scott M. Custer	60,000	1,519,800
Terry S. Earley	30,000	759,900
Steven W. Jones	30,000	759,900
Edwin H. Shuford	16,000	405,280

Robin Hager	0	0
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- (1) Based on a per-share value of \$25.33, the average per-share closing price of Yadkin common stock on the first five business days following the public announcement of the merger on July 21, 2016.

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Employment Agreements

Messrs. Custer, Earley, Jones and Shuford and Ms. Hager are each party to employment agreements with Yadkin and Yadkin Bank that provide compensation and benefits that are based on or that otherwise relate to the merger. Mr. DeMarcus, who has left Yadkin, and Mr. Towell, who has transitioned to a Yadkin board position, are each party to separation agreements with Yadkin, but those agreements do not provide any compensation or benefits that are based on, or that otherwise relate to, the merger. As explained further below, in *Interests of Yadkin's Directors and Executive Officers in the Merger Separation; Summary of Terms*, F.N.B. has entered into a summary of terms with each of Messrs. Custer, Earley, Jones and Shuford and Ms. Hager that, in the case of Messrs. Earley and Shuford and Ms. Hager, memorialize the severance benefits due to them under their existing employment agreement and, in the case of Messrs. Custer and Jones, summarize the basic terms on which Messrs. Custer and Jones may have continuing roles with F.N.B.

Mr. Custer. Mr. Custer's employment agreement provides for an initial term of employment of three years following the consummation of the VantageSouth/Piedmont Acquisition, which occurred on July 4, 2014. The agreement provides that Mr. Custer will be entitled to the following severance benefits if he is terminated by Yadkin or Yadkin Bank without cause or if he terminates the agreement for good reason, in each case whether prior to or following a change in control:

the sum of two times current base salary plus two times the average annual performance bonus earned for the last three complete calendar years, payable in 52 equal installments;

the cash bonus for the calendar year in which his termination occurs, calculated as the average of the annual performance bonus earned for the last three complete calendar years, pro-rated for the portion of the year preceding termination; and

reimbursement for 18 months of COBRA premium for coverage for Mr. Custer and his dependents.

The installment severance and COBRA reimbursement payments are contingent upon his execution of a release of claims and upon his adherence to certain non-compete restrictions. Yadkin is required under the agreement to indemnify Mr. Custer in the event of a suit against him by reason of his current or prior service as an officer or director of Yadkin or Yadkin Bank, and Yadkin is also required to purchase directors' and officers' liability insurance covering him for his term of employment and for six years thereafter.

Messrs. Earley, Jones and Shuford and Ms. Hager. Yadkin and Yadkin Bank also entered into or amended and restated employment agreements with each of Messrs. Earley, Jones and Shuford and Ms. Hager in order to establish their duties and compensation and to provide for their employment as Chief Financial Officer, Chief Banking Officer, Chief Credit Officer and Chief Administrative Officer, respectively. Yadkin and Yadkin Bank entered into employment agreements with each of Messrs. Earley, Jones and Shuford following the consummation of the VantageSouth/Piedmont Acquisition, which occurred on July 4, 2014 and entered into an employment agreement with Ms. Hager on March 1, 2016. Each of the agreements provides for an initial term of employment of three years. Each of the executives will be entitled to the following severance benefits upon termination by Yadkin or Yadkin Bank without cause or if he or she terminates the agreement for good reason within one year after a change in control, which the merger will constitute:

the sum of two times current base salary plus two times the average annual performance bonus earned for the last three complete calendar years, payable in 52 equal installments;

a lump-sum cash payment equal to the sum of the executive's current base salary, average annual performance bonus earned for the last three complete calendar years, and the value of one year of COBRA coverage for the executive and the executive's dependents;

the cash bonus for the calendar year in which the executive's termination occurs, calculated as the average of the annual performance bonus earned for the last three complete calendar years, pro-rated for the portion of the year preceding termination; and

reimbursement for 18 months of COBRA premium for coverage for the executive and the executive's dependents.

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The installment severance and periodic COBRA reimbursement payments are contingent upon each of the executive's execution of a release of claims and upon the executive's adherence to certain non-compete restrictions. Yadkin is required under the agreements to indemnify each executive in the event of a suit against the executive by reason of the executive's current or prior service as an officer or director of Yadkin or Yadkin Bank and is also required to purchase directors and officers liability insurance covering the executive for the executive's term of employment and for six years thereafter.

Quantification of Amounts Provided. The tables set out below in *Merger-Related Compensation for Yadkin's Named Executive Officers* quantify the compensation and benefits provided to Messrs. Custer, Earley, Jones and Shuford under their employment agreements to the extent they are based on or otherwise relate to the merger. The approximate aggregate amount that would be payable to Ms. Hager pursuant to her employment agreement if the merger were completed on September 16, 2016 and her employment terminated immediately thereafter under circumstances entitling her to severance is \$1,084,900 for the value of cash severance payments and \$38,350 for the aggregate value of health and welfare benefits continuation.

Meaning of Cause and Good Reason. The following definitions of cause and good reason apply for purposes of determining whether a qualifying termination has occurred for any of the executives under their respective employment agreements.

Cause generally means (1) fraud, embezzlement, theft, or other intentional misconduct by such executive in connection with the performance of his or her duties under his or her employment agreement; (2) such executive's conviction of, or plea of guilty or no contest to, any felony involving dishonesty or moral turpitude which is determined in the good faith judgment of the Yadkin board to be materially and demonstrably harmful to Yadkin's business or reputation, or to materially interfere with such executive's performance of his or her duties under his or her employment agreement; (3) such executive's failure or refusal to substantially perform his or her employment duties under his or her employment agreement, which such executive fails to cure within 30 days after receipt of written notice from Yadkin specifically describing the alleged failure or refusal; (4) such executive's failure or refusal to comply with any valid and legal directive of the Yadkin board, which such executive fails to cure within 30 days after receipt of written notice from Yadkin specifically describing the alleged failure or refusal; (5) such executive's failure or refusal to comply with Yadkin's material written rules or policies, or with any state or federal statute or regulation applicable to Yadkin's business, which such executive fails to cure within 30 days after receipt of written notice from Yadkin specifically describing the alleged failure or refusal; (6) such executive's breach of his or her obligations in the Confidential Information or Restrictive Covenants sections of his or her employment agreement; or (7) such executive's material breach of any other material obligation under his or her employment agreement (other than those in the Confidential Information or Restrictive Covenants sections thereof) or any other written agreement between such executive and Yadkin which such executive fails to cure within 30 days after receipt of written notice from Yadkin specifically describing the alleged material breach.

Good reason generally means the occurrence of any of the following during the employment period without the executive's written consent: (1) a material reduction in the executive's base salary other than a general reduction in base salary that affects all similarly situated executives in substantially the same proportions; (2) a material adverse change in such executive's title, authority, duties, responsibilities or reporting relationships; (3) a relocation of such executive's principal place of employment 50 or more miles away from either Raleigh, North Carolina or Statesville, North Carolina; (4) any material breach by Yadkin of any material provision of such executive's employment agreement; or (5) Yadkin's failure to obtain an agreement from any successor to assume and agree to perform such executive's employment agreement in the same manner and to the same extent that Yadkin would be required to perform if no succession had taken place, except where such assumption occurs by law.

Excise Tax. None of Yadkin's executive officers is entitled to receive an excise tax indemnity payment under any plan or agreement with Yadkin. Each executive officer employment agreement provides that if

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amounts payable with respect to the merger would otherwise trigger a golden parachute excise tax for that executive officer, then the executive officer's payments would be reduced to the highest amount that would not trigger the excise tax.

Separation; Summary of Terms

F.N.B. has executed a summary of terms with each of Messrs. Custer, Earley, Jones and Shuford and Ms. Hager. The summaries for Messrs. Earley and Shuford and Ms. Hager do not provide any entitlements beyond those in their existing employment agreements and instead merely memorialize an understanding of the severance benefits that would be due to them under those agreements upon a qualifying termination of employment following the merger, contingent upon their execution of F.N.B.'s customary form of release for employees separating from employment with F.N.B. As described below, the summaries of terms do contemplate post-merger compensation and benefits for Messrs. Custer and Jones. As of the date of this joint proxy statement/prospectus, the proposed consulting agreement with Mr. Custer and the proposed employment agreement with Mr. Jones remain under negotiation. F.N.B. expects to finalize those agreements prior to completion of the merger, and to enter into the employment agreement with Mr. Jones concurrently with the completion of the merger, and the consulting agreement with Mr. Custer either concurrently with or shortly following completion of the merger.

Post-Closing Consulting: Mr. Custer. Pursuant to the summary proposal that F.N.B. has delivered to Mr. Custer, Mr. Custer would receive payment in the amount of the severance benefits and the COBRA continuation amount calculated under his Yadkin employment agreement. This amount would be payable on the dates provided in Mr. Custer's Yadkin employment agreement, contingent upon his execution and non-revocation of a general release of claims within 60 days following the effective date of the merger. The two-year period during which Mr. Custer's post-termination restrictive covenants apply under the terms of his employment agreement would commence as of the effective date of the merger. In connection with such payment, F.N.B. intends to replace Mr. Custer's current employment agreement with a new one-year independent contractor agreement with F.N.B. effective upon the closing date of the merger. Pursuant to his independent contractor agreement, Mr. Custer would report directly to F.N.B.'s President and CEO, who would assign his duties, which would include the retention and recruitment of employees and meeting with customers. F.N.B. anticipates that Mr. Custer's duties would be structured so that on the effective date of the merger Mr. Custer would have experienced a separation from service within the meaning of Section 409A of the Internal Revenue Code. Mr. Custer's annual consulting fee would be \$600,000, less fees or other compensation received as a director of F.N.B., if any. As an independent contractor, Mr. Custer generally would not participate in F.N.B. employee benefit plans. If Mr. Custer should be appointed to the boards of F.N.B. and First National Bank of Pennsylvania, any payment to him as a director would reduce the amount payable to him pursuant to the independent contractor agreement.

Post-Closing Employment: Mr. Jones. Pursuant to the summary proposal that F.N.B. has delivered to Mr. Jones, Mr. Jones would receive payment in the amount of the cash severance benefits that he would have received under his existing Yadkin employment agreement had he experienced a qualifying termination of employment following completion of the merger, contingent upon Mr. Jones's execution and non-revocation of a general release of claims within 60 days following the effective date of the merger. These amounts would be payable in addition to any severance to which Mr. Jones may become entitled under a new, two-year employment agreement with F.N.B., which severance terms are expected to be substantially similar to those under his existing Yadkin employment agreement. The two-year period during which Mr. Jones's post-termination restrictive covenants would apply under the terms of his existing employment agreement, as amended to include a non-solicitation of employees and customers acceptable to F.N.B., would commence as of the effective date of the merger. Mr. Jones's new employment agreement with F.N.B. would contain an acknowledgement that the changes in his employment, position or duties do not constitute good reason under his current agreement. Pursuant to the new employment agreement, Mr. Jones's position with

F.N.B. would be Executive Vice President Commercial Banking; The Carolinas, reporting directly to F.N.B.'s Chief Wholesale Banking Officer. Mr. Jones's annual base salary initially would be \$325,000 following the merger, with a short-term

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incentive target of 35% and a long-term incentive target of 40%. Mr. Jones's F.N.B. employment agreement would include non-solicitation covenants effective during employment and for one year post-termination, and other standard terms and conditions. The non-compete covenants in Mr. Jones's F.N.B. employment agreement will be effective for two years from the date on which the merger is completed.

Post-Closing Employment: Other. As previously disclosed, F.N.B. plans to retain many current employees of Yadkin, including employees serving on the front-line in Yadkin's branch locations, the vast majority of commercial and mortgage banking professionals, and the following officers who will assume regional leadership roles:

Christopher A. Moore, James R. Rose, Jr. and Spence H. Broadhurst, who will remain in their current roles as Regional Presidents of the Greater Triangle (Raleigh-Durham-Chapel Hill), Eastern North Carolina and Piedmont Triad markets, respectively. They will be directly responsible for management and supervision of Corporate Banking Teams in their regions and for integrating F.N.B.'s cross-functional business model and for developing business opportunities in the above-named markets.

Christopher W. Kwiatkowski, who will remain in his current role as Director of SBA Lending.

William G. Bickett, who will remain in his current role as Director of Builder Finance.

Andrea Andy Bunn, Regional Banking Executive for Western North Carolina, and David McMullen, Regional Banking Executive for Eastern North Carolina, who will share responsibility for local leadership of F.N.B.'s consumer or retail banking strategy in Yadkin Bank's existing markets. Ms. Bunn will manage the Piedmont and Charlotte Regions, and Mr. McMullen will manage the Raleigh Triangle and Eastern North Carolina Regions.

Mark Patafio, who currently serves as Yadkin's consumer banking manager, will assume a new role with F.N.B. as Senior Vice President and Senior Sales Manager for Small Business Banking. Mr. Patafio will oversee business development and relationship management for small business clients in North Carolina. F.N.B. will continue to announce additional details regarding key leadership roles, anticipated organizational structure in the Southeast and terms of employment as the merger progresses.

Future Compensation Actions

In addition to the payments and benefits above, under the terms of the merger agreement, Yadkin may take certain compensation actions prior to the completion of the merger that will affect Yadkin's executive officers, although determinations related to such actions have not been made as of the date of this joint proxy statement/prospectus and the impact of such actions is not reflected in the amounts estimated above or below unless specifically disclosed. Among other actions, Yadkin may pay bonuses payable for 2016 performance in December of 2016, provided that Yadkin in such case shall exclude such bonuses when determining the amount of severance benefit or change in control severance benefit payable to executives. Furthermore, Yadkin may implement strategies to mitigate the impact of Sections 280G and 4999 of the Internal Revenue Code and related employment agreement provisions, including the acceleration of compensation otherwise potentially payable in a future calendar year and the allocation of amounts to

restrictive covenants as reasonable compensation for such purpose.

Indemnification and Insurance

F.N.B. and Yadkin have agreed in the merger agreement that, from and after the effective time of the merger, F.N.B. will indemnify and hold harmless, to the fullest extent provided under applicable law and the articles of incorporation and bylaws of Yadkin, each present and former director and officer of Yadkin or any of its subsidiaries and any individual who serves or served as a director, officer, employee, member, trustee, or

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fiduciary of another entity at the request of Yadkin or its subsidiaries, against any losses, claims, damages, liabilities, costs and expenses, judgments, fines and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, pertaining or relating to the merger agreement or to such person's service with Yadkin as a director or officer or with another entity as a director, officer, employee, member, trustee or fiduciary at the request of Yadkin or its subsidiaries. F.N.B. has also agreed in the merger agreement that, for a period of six years after the effective time of the merger, it will cause the directors and officers of Yadkin to be covered by the directors' and officers' insurance policy maintained by F.N.B., which shall be a policy of at least the same coverage and containing terms no less advantageous to its beneficiaries than Yadkin's policy.

Employee Matters

As soon as administratively practicable, F.N.B. will take all reasonable actions so that employees of Yadkin and its subsidiaries will be entitled to participate in each F.N.B. employee benefit plan of general applicability, such as group health, medical, dental, life and disability plans (with the exception of F.N.B.'s defined benefit pension plan and any other plan frozen to new participants) to the same extent as similarly situated employees of F.N.B. and its subsidiaries. F.N.B. will recognize the length of service credited to each Yadkin employee under the Yadkin employee benefit plans for purposes of determining eligibility to participate in, and vesting of benefits under, such F.N.B. employee benefit plans, unless recognition of the service credit would result in duplication of benefits.

Yadkin Bank 401(k) Plan

The Yadkin Retirement Savings Plan and any other 401(k) plans of Yadkin and its affiliates will be terminated immediately before the merger is completed, and the accounts of all participants and beneficiaries will become fully vested on the date of termination. Employees of Yadkin (including its executive officers) who continue in employment with F.N.B. following the closing of the merger will be eligible to participate in the F.N.B. Progress Savings 401(k) Plan as of the closing date. As of September 16, 2016, none of Yadkin's executive officers are unvested in any portion of their Yadkin 401(k) plan accounts.

Piedmont Phantom Equity Plan and Related Rabbi Trust

As previously disclosed in Yadkin's SEC filings, Yadkin has established an irrevocable rabbi trust under a Rabbi Trust Agreement, made as of July 4, 2014, by and between Yadkin and U.S. Bank National Association, to satisfy its obligations under the Piedmont Phantom Equity Plan (PPEP) established by Piedmont Community Bank Holdings, Inc. and its obligation to pay contingent consideration to former shareholders of Piedmont who participated in the merger by which Yadkin acquired Piedmont, which was completed in July 2014.

The PPEP had been established by Piedmont to motivate, retain and reward certain current and former employees, officers and directors of Piedmont and its affiliates and subsidiaries by giving them the opportunity to share in the appreciation of the value of Piedmont. Under the plan, a group of key individuals were granted units credited to an account maintained for each participant. Some of the units were subject to vesting on dates specific to each participant. Each participant was entitled to receive the aggregate Unit Value of the vested portion of his or her account, to be paid to the participant on the earlier of (i) December 31, 2018, or (ii) a change of control, as defined by the plan. Except for Messrs. Abram, Custer, Lerner, Earley and Jones, no other directors or executive officers of Yadkin are participants in the PPEP.

To satisfy its obligations under the PPEP and its obligation to pay the contingent consideration to legacy shareholders of Piedmont, Yadkin issued 856,447 shares of Yadkin voting common stock to the rabbi trust. The shares are to be used by Yadkin first to make distributions and satisfy all obligations under the plan, and then to distribute any

remaining shares of Yadkin voting common stock held by the rabbi trust to the legacy holders of Piedmont common stock who participated in the merger by which Yadkin acquired Piedmont. Using the average per-share closing price of Yadkin voting common stock on the first five business days following public announcement of the merger on July 21, 2016, or \$25.33, there would be distributions to David Brody having a value of \$11,782, Adam Abram having a value of \$647,353, Scott Custer having a value of \$106,019, Steven Lerner having a value of \$20,918 and Steven Jones having a value of \$3,927. No other directors or executive officers of Yadkin are legacy holders of Piedmont common stock who would be entitled to contingent consideration.

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F.N.B. and Yadkin have agreed their merger will constitute a change of control as defined by the PPEP. Immediately before the merger occurs, Yadkin will cause all amounts due to plan participants and, if applicable, their beneficiaries, to be paid in shares of Yadkin voting common stock, and will cause any remaining shares of Yadkin voting common stock held by the rabbi trust, to be distributed to legacy shareholders of Piedmont pursuant to the terms of the Rabbi Trust Agreement. Upon completion of the merger, the shares of voting common stock issued or distributed by Yadkin pursuant to the PPEP and the Rabbi Trust Agreement will be converted into the right to receive an amount of shares of F.N.B. common stock based on the 2.16 exchange ratio, in the same manner as all other shares of Yadkin voting common stock. Using the average per-share closing price of Yadkin voting common stock on the first five business days following public announcement of the merger on July 21, 2016, or \$25.33, the distributions to be received by Messrs. Abram and Lerner have values of \$2,934,478 and \$733,597, respectively. See the tables under -- *Merger Related Compensation for Yadkin's Named Executive Officers* for information about the distributions that Messrs. Custer, Earley and Jones are expected to receive.

Merger-Related Compensation for Yadkin's Named Executive Officers

This section sets forth the information required by Item 402(t) of Regulation S-K of the SEC rules regarding the compensation for each named executive officer of Yadkin that is based on or otherwise relates to the merger. This compensation is referred to as golden parachute compensation by the applicable SEC disclosure rules. Additional information regarding these payments and benefits is also summarized in the section entitled *Interests of Yadkin's Directors and Executive Officers in the Merger* beginning on page 91 of this joint proxy statement/prospectus, which information is incorporated by reference into this section.

The tables below quantify such compensation for each of the named executive officers of Yadkin. Neither Mr. DeMarcus nor Mr. Towell is eligible for any such compensation. Messrs. Custer, Earley, Jones and Shuford are all eligible for such compensation. Each of them is potentially entitled to such benefits under their existing arrangements with Yadkin (accelerated vesting of restricted stock upon and by reason of completion of the merger, and also severance benefits if they experience a qualifying termination of employment following completion of the merger). In addition, Messrs. Custer and Jones will be entitled to other compensation under summaries of terms with F.N.B.

Accordingly, as required by SEC rules, there are two tables set forth below. The first table quantifies only that merger-related compensation that would be provided under the existing Yadkin arrangements, in each case assuming that the merger occurred on September 16, 2016 (the latest practicable date prior to the filing of this joint proxy statement/prospectus) and that each executive experienced a qualifying termination of employment immediately thereafter. Receipt of the severance benefits is conditioned upon the executive complying with a perpetual confidentiality provision and a non-competition covenant that applies for two years after termination of employment and also in part upon a release of claims. The second table quantifies that compensation under the existing Yadkin arrangements together with the additional compensation that would be provided to Messrs. Custer and Jones, assuming they enter into agreements with F.N.B. that are consistent with their summaries of terms with F.N.B. (and, in the case of Mr. Jones, assuming that he experienced a qualifying termination of employment with the combined company immediately following completion of the merger), in each case as more fully described above in *Interests of Yadkin's Directors and Executive Officers in the Merger Separation; Summary of Terms* beginning on page 95 of this joint proxy statement / prospectus (and, in the case of Mr. Jones, subject to compliance with additional restrictive covenants as and to the extent described there).

For Messrs. Earley and Shuford, the information in the second table matches the information in the first table. For Mr. Custer, the information in the second table includes the information in the first table plus, in the Cash column, a \$600,000 consulting fee payable over, and for services during, the one-year period following completion of the merger. For Mr. Jones, the information in the second table matches the information in the first table except with

regard to the Cash column (as explained in footnote 1 of the second table). Only the first table is subject to the advisory shareholder vote required by 17 C.F.R. § 240.14a-21(c), as described in Proposal No. 2 of Yadkin in this joint proxy statement/prospectus.

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The equity values reflected in the tables below are based on restricted stock holdings as of September 16, 2016 and a per-share value of \$25.33, which as required by applicable SEC rules is the average per-share closing price of Yadkin common stock on the first five business days following the public announcement of the merger on July 21, 2016.

The amounts indicated below are estimates of amounts that might become payable to the named executive officers and the estimates are based on multiple assumptions that may or may not prove correct. Some of the assumptions are based on information not currently available and, as a result, the actual amounts, if any, received by a named executive officer may differ in material respects from the amounts set forth below. Moreover, the amounts set forth below have not been reduced to reflect assumptions about the effect of golden parachute tax limitations because it is not possible to predict the effect of those limits with certainty.

Golden Parachute Compensation: Yadkin

Name (a)	Cash (\$) (b) ⁽¹⁾	Equity (\$) (c) ⁽²⁾	Pension / NQDC (\$) (d) ⁽³⁾	Perquisites/ Benefits (\$) (e) ⁽⁴⁾	Other (\$)(g) ⁽⁵⁾	Total(\$)(h)
Scott M. Custer Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	\$2,202,842	\$1,519,800	\$2,118,598	\$22,275	\$106,019	\$5,969,534
Terry S. Earley Executive Vice President and Chief Financial Officer (Principal Financial Officer)	\$1,867,869	\$759,900	\$861,928	\$37,125	0	\$3,526,822
Steven W. Jones Executive Vice President and Chief Banking Officer	\$1,892,605	\$759,900	\$1,019,806	\$37,125	\$3,927	\$3,713,363
Edwin H. Shuford Executive Vice President and Chief Credit Officer	\$1,090,119	\$405,280	0	\$37,125	0	\$1,532,524
W. Mark DeMarcus ⁽⁶⁾ Former Executive Vice President and Chief Operating Officer	0	0	0	0	0	0

Joseph H. Towell⁽⁷⁾

Former Executive
Chairman

0 0 0 0 0 0

- (1) Represents severance payable upon a qualifying termination of employment within one year following (or, in the case of Mr. Custer, either prior to or following) completion of the merger, exclusive of such amounts that are intended to reimburse periodic COBRA coverage premium payments required of the executive (as described in footnote 4 below). A portion of such severance is paid over roughly two years following termination in 52 equal installments (in the aggregate, for Mr. Custer, \$1,940,000; for Mr. Earley, \$1,160,000; for Mr. Jones, \$1,173,333; and for Mr. Shuford, \$683,333), and the remainder is payable in a lump sum upon termination.
- (2) Represents the value of restricted stock vesting upon and by reason of completion of the merger without regard to any other event.
- (3) Represents amounts payable under the Piedmont Phantom Equity Plan (the PPEP), which was established by the Piedmont Community Bank Holdings, Inc. (Piedmont) board of directors and approved by the Piedmont shareholders on January 24, 2014. Pursuant to the VantageSouth/Piedmont acquisition, Yadkin

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assumed the obligations represented by the PPEP and issued 856,447 shares of Yadkin voting common stock to an irrevocable rabbi trust to assist it in meeting its obligations under the PPEP and the VantageSouth/Piedmont acquisition. Messrs. Custer, Earley and Jones each hold outstanding units pursuant to the terms of the PPEP (in the amounts of 29,924, 12,350 and 14,439 units, respectively) and each will receive distributions of assets by reason of such participation from the PPEP's affiliated rabbi trust upon and by reason of completion of the merger without regard to any other event.

- (4) Represents the value of reimbursement of COBRA coverage premium payments for 18 months following a qualifying termination of employment.
- (5) Represents amounts payable upon distribution of remaining shares of Yadkin voting common stock held by the rabbi trust (following Yadkin's satisfaction of all obligations under the PPEP to plan participants) to the legacy holders of Piedmont common stock who participated in the merger by which Yadkin acquired Piedmont.
- (6) Mr. DeMarcus left Yadkin on January 31, 2016. Pursuant to that certain Confidential Severance Agreement and Release of Claims between him and Yadkin Bank dated January 31, 2016, Mr. DeMarcus has received or is scheduled to receive certain separation payments in full and complete satisfaction of Yadkin's obligations under his employment agreement.
- (7) Mr. Towell served as Executive Chairman (an officer position) from January 1, 2015 to June 30, 2015. Effective since July 1, 2015, he has served as a non-employee director and Chairman of the Yadkin board. Pursuant to that certain Severance Agreement and Release of Claims between him and Yadkin Bank dated June 29, 2015, Mr. Towell has received certain separation payments in full and complete satisfaction of Yadkin's obligations under his employment agreement.

Golden Parachute Compensation: Yadkin and F.N.B.

Name (a)	Cash (\$) (b) ⁽¹⁾	Equity (\$)(c)	Pension / NQDC (\$)(d)	Perquisites/ Benefits (\$)(e)	Other (\$)(g)	Total(\$)(h)
Scott M. Custer Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	\$2,802,842	\$1,519,800	\$2,118,598	\$22,275	\$106,019	\$6,569,534
Terry S. Earley Executive Vice President and Chief Financial Officer (Principal Financial Officer)	\$1,867,869	\$759,900	\$861,928	\$37,125	0	\$3,526,822
Steven W. Jones Executive Vice President and Chief Banking Officer	\$2,770,105	\$759,900	\$1,019,806	\$37,125	\$3,927	\$4,590,863
Edwin H. Shuford Executive Vice President and Chief Credit Officer	\$1,090,119	\$405,280	0	\$37,125	0	\$1,532,524

W. Mark DeMarcus	0	0	0	0	0	0
Former Executive Vice President and Chief Operating Officer						
Joseph H. Towell	0	0	0	0	0	0
Former Executive Chairman						

(1) For Mr. Custer, this includes \$600,000 payable pursuant to a consulting agreement, but does not reflect any compensation he may receive as a director of F.N.B. because his director compensation will be credited against the \$600,000 consulting fee. For Mr. Jones, represents (i) an aggregate cash payment of \$1,892,605 due solely by reason of completion of the merger (which equals the amount of cash severance that would have been paid under his existing employment agreement with Yadkin had that agreement continued in effect and had he experienced a qualifying termination of employment following completion of the merger), with \$1,173,333 of such amount paid over approximately two years following completion of the merger in 52 equal installments and the remainder paid in a lump sum upon completion of the merger and (ii) potential cash severance in an aggregate amount of \$877,500, which would become payable only upon a qualifying

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termination of employment with the combined company following completion of the merger pursuant to the summary proposal from F.N.B. The definitive terms of such severance payment to Mr. Jones have not yet been finalized. The table does not reflect any other amounts (for instance, salary and bonus amounts) that would be payable to Mr. Jones pursuant to the summary proposal from F.N.B. in respect of services rendered by Mr. Jones to the combined company as an employee following completion of the merger.

Regulatory Approvals Required for the Merger and the Bank Merger

Completion of the merger between F.N.B. and Yadkin and the merger between First National Bank of Pennsylvania and Yadkin Bank are each subject to several federal and state regulatory agency filings and approvals. The merger and the bank merger cannot be completed unless and until F.N.B. and Yadkin, on the one hand, and First National Bank of Pennsylvania and Yadkin Bank, on the other hand, have received all necessary prior approvals, waivers or exemptions from the applicable bank regulatory authorities and any applicable waiting periods have expired. We cannot predict whether or when F.N.B. and Yadkin and their bank subsidiaries will obtain the required regulatory approvals, waivers or exemptions necessary for the merger of Yadkin with and into F.N.B. and the merger of Yadkin Bank with and into First National Bank of Pennsylvania.

Federal Reserve Board. F.N.B. is registered as a financial holding company and bank holding company under the BHC Act. Yadkin is a registered bank holding company under the BHC Act. As a result, the merger of Yadkin with and into F.N.B. is subject to prior approval of the Federal Reserve Board under the BHC Act, unless an exemption from the prior approval requirement is available. Because F.N.B. does not plan to seek such an exemption, Federal Reserve Board approval of the merger will need to be obtained. F.N.B. filed its application for approval of the merger with the Federal Reserve Board on September 15, 2016 pursuant to Section 3(a)(3) of the BHC Act, seeking prior approval of the Federal Reserve Board for F.N.B. to acquire Yadkin and thereby indirectly acquire Yadkin Bank. Under the applicable statutes, the Federal Reserve Board will decline to approve the merger if:

it would result in a monopoly;

it would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States; or

it could have the effect in any section of the United States of substantially lessening competition, tending to create a monopoly or resulting in a restraint of trade, unless the Federal Reserve Board finds that the anti-competitive effects of the transactions are clearly outweighed by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

In addition, in reviewing a merger under the applicable statutes, the Federal Reserve Board will consider a number of factors, including, but not limited to: the financial and managerial resources (including consideration of the competence, experience and integrity of the officers, directors and principal shareholders, as well as the pro forma capital ratios) of the companies and any subsidiary banks; the future prospects of the combined organization; the convenience and needs of the communities to be served, including the company's performance under applicable Community Reinvestment Act and fair lending standards; the records of the companies in combating money laundering; the capital adequacy of the combined company after completion of the merger; and the extent to which a proposed acquisition, merger or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system. As part of, or in addition to, consideration of these factors, Yadkin and F.N.B. anticipate that the Federal Reserve Board will consider the regulatory status of each company and their

respective bank subsidiaries, current and projected economic conditions in the areas of the United States where Yadkin and F.N.B. operate, and the capital and safety soundness standards established by the Federal Deposit Insurance Corporation Improvement Act of 1991. Under the Community Reinvestment Act of 1977 (which we refer to as the CRA), the Federal Reserve Board must take into account the record of performance of each of F.N.B. and Yadkin in meeting the credit needs of the entire community, including low- and moderate-income neighborhoods served by both companies and their respective bank subsidiaries. Both Yadkin and F.N.B. have a Satisfactory CRA rating with their regulators. In

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connection with its review, the Federal Reserve Board will provide an opportunity for public comment on the application for the merger, and is authorized to hold a public meeting or other proceedings if it determines that would be appropriate.

Mergers approved by the Federal Reserve Board under Section 3 of the BHC Act, with certain exceptions, may not be consummated until 30 days after that approval. During that 30-day period, the United States Department of Justice may challenge the merger on antitrust grounds and/or seek divestiture of certain assets and liabilities. Subject to approval of the Federal Reserve Board and the United States Department of Justice, the waiting period may be reduced to no fewer than 15 days.

Office of the Comptroller of the Currency. The merger of Yadkin Bank with and into First National Bank of Pennsylvania is subject to the prior approval of the Office of the Comptroller of the Currency under the Bank Merger Act. First National Bank of Pennsylvania and Yadkin Bank filed their Bank Merger Act Application for approval of the bank merger with the Office of the Comptroller of the Currency on September 15, 2016. In reviewing applications under the Bank Merger Act, the Office of the Comptroller of the Currency must consider, among other factors: the financial and managerial resources (including consideration of the competence, experience and integrity of the officers, directors and principal shareholders) and future prospects of the existing and proposed institutions; the convenience and needs of the communities to be served; safety and soundness considerations; the capital adequacy of the combined bank after the merger; and the effectiveness of both institutions in combating money laundering; and the extent to which the proposal would result in greater or more concentrated risks to the stability of the United States banking or financial system. In addition, the Office of the Comptroller of the Currency may not approve a merger:

that will result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States;

if the effect of the merger in any section of the country may be substantially to lessen competition or tend to create a monopoly; or

if the merger would in any other manner be a restraint of trade unless the Office of the Comptroller of the Currency finds that the anticompetitive effects of the merger are clearly outweighed by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

Under the Community Reinvestment Act of 1977, the Office of the Comptroller of the Currency must also take into account the records of performance of Yadkin Bank and First National Bank of Pennsylvania in meeting the credit needs of their respective markets, including low and moderate income neighborhoods served by each institution and the bank's credit practices under the federal fair lending laws. As part of the merger review process, the Office of the Comptroller of the Currency may receive comments and protests from community groups and others. Yadkin Bank and First National Bank of Pennsylvania each received a Satisfactory rating in their most recent CRA evaluations.

The Office of the Comptroller of the Currency is also authorized to, but generally does not, hold a public hearing or meeting in connection with an application under the Bank Merger Act. A decision by the Office of the Comptroller of the Currency that such a hearing or meeting would be appropriate regarding any application could prolong the period during which the application is subject to review.

Mergers approved by the Office of the Comptroller of the Currency under the Bank Merger Act, with certain exceptions, may not be consummated until 30 days after the date of approval, during which time the U.S. Department of Justice may challenge the merger on antitrust grounds and may require the divestiture of certain assets and liabilities. With approval of the Office of the Comptroller of the Currency and the Department of Justice, that waiting period may be, and customarily is, reduced to no less than 15 days. There can be no assurance that the Department of Justice will not challenge the merger or, if such a challenge is made, that the result of that challenge will be favorable to F.N.B. and Yadkin.

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North Carolina Commissioner of Banks. The merger of Yadkin with and into F.N.B. is subject to the prior approval of the North Carolina Commissioner of Banks under the applicable North Carolina banking laws relating to business combinations involving the holding company of a North Carolina-chartered bank. Generally, in determining whether to approve the merger, the North Carolina Commissioner of Banks considers the same factors that are considered by the Federal Reserve Board and the Office of the Comptroller of the Currency. F.N.B. submitted its application for approval of the business combination between F.N.B. and Yadkin with the North Carolina Commissioner of Banks on September 21, 2016.

Other Regulatory Submissions or Approvals. Notices and/or applications requesting approval may be submitted to other federal and state regulatory authorities and self-regulatory organizations.

There can be no assurance that the regulatory authorities described above will approve the merger of Yadkin with and into F.N.B. or the bank merger, and even if those mergers are approved, there can be no assurance as to the date on which the approvals will be received. The mergers cannot proceed unless all required regulatory approvals have been received. See *The Merger Agreement Conditions to Completion of the Merger* and *The Merger Agreement Termination of the Merger Agreement*.

The approval of a merger application by a regulatory authority only means that the regulatory criteria for approval have been satisfied. The process of obtaining regulatory approval would not include a review of the adequacy of the merger consideration. Further, regulatory approvals do not constitute an endorsement or recommendation of the merger.

Public Trading Markets

F.N.B. common stock is listed on the NYSE under the symbol FNB. Yadkin voting common stock is traded on the NYSE under the symbol YDKN. Yadkin non-voting common stock is not listed on any national securities exchange, such as NYSE or NASDAQ. Upon completion of the merger, Yadkin voting common stock will cease to be traded on the NYSE, and F.N.B. as the surviving company in the merger will cause Yadkin's voting common stock and non-voting common stock to be deregistered under the Exchange Act. F.N.B. will list the F.N.B. common stock issuable pursuant to the merger agreement on the NYSE upon receipt of NYSE approval and subject to official notice of issuance.

As reported on the NYSE, the closing price per share of F.N.B. common stock on July 20, 2016 was \$13.20. As reported by the NYSE, the closing price per share of Yadkin voting common stock on July 20, 2016 was \$25.95. Based on the F.N.B. closing price per share on the NYSE and the exchange ratio, the pro forma equivalent per share value of Yadkin voting common stock was \$28.51 on that date. On October 12, 2016, the last practicable day before we printed and mailed this joint proxy statement/prospectus, the closing price per share of F.N.B. common stock on the NYSE was \$12.50, resulting in a pro forma equivalent per share value of Yadkin voting common stock of \$27.00 as of that date. On October 12, 2016, the closing price per share of Yadkin voting common stock on NYSE was \$26.65.

Delisting and Deregistration of Yadkin Voting Common Stock Following the Merger

If the merger is completed, Yadkin voting common stock will be delisted from NYSE and deregistered under the Exchange Act.

No Dissenters Rights or Appraisal Rights

Dissenters' rights or appraisal rights will not be available to Yadkin shareholders of F.N.B. shareholders in connection with the merger for the reasons given in the paragraphs below. In general, if dissenters' or appraisal rights were available, a shareholder who opposed the merger and complied with the procedures set forth under the applicable law would be entitled to obtain an appraisal of the fair cash value of his or her shares and require the company to purchase those shares at the price established by the appraisal.

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Yadkin Shares. Under the North Carolina Business Corporation Act, which is the law under which Yadkin is incorporated, holders of Yadkin voting common stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger if, on the Yadkin record date, Yadkin voting common stock and F.N.B. common stock are each listed on a national securities exchange. Yadkin voting common stock and F.N.B. common stock are currently listed on the NYSE, a national securities exchange, and were both so listed on the Yadkin record date. Accordingly, holders of Yadkin voting common stock are not expected to be entitled to any appraisal rights or dissenters' rights in connection with the merger. There were no shares of Yadkin non-voting common stock outstanding on the Yadkin record date.

F.N.B. Shares. Under the Pennsylvania Business Corporation Law and the Pennsylvania Entity Transactions Law, which are the statutory corporation laws under which F.N.B. is incorporated, F.N.B. shareholders are not entitled to dissenters' rights if those laws would allow the merger agreement to be adopted without shareholder approval, or if the shares of the corporation are listed on a national securities exchange. The Pennsylvania Entity Transactions Law permits a merger agreement to be adopted by a corporation without shareholder approval if: (1) the surviving entity is a Pennsylvania corporation which will have articles of incorporation that are identical (except for certain minor amendments) to the articles of incorporation of the corporation for which shareholder approval is not required; (2) each share of the corporation outstanding prior to the transaction will continue as or be converted into an identical share of the surviving entity; and (3) the plan of merger provides that immediately after the transaction, the shareholders of the corporation will hold in the aggregate sufficient shares of the surviving entity to cast at least a majority of the votes entitled to be cast for the election of directors. Additionally, because F.N.B. common stock was listed on the NYSE, a national securities exchange, on the record date, holders of F.N.B. common stock will not be entitled to dissenters' rights in connection with the merger.

Litigation Relating to the Merger

In connection with the proposed merger with F.N.B., the Yadkin board of directors has received a letter from an attorney representing a purported shareholder of Yadkin, demanding that the Yadkin board immediately investigate and commence legal action for remedial and other relief against the directors of Yadkin and F.N.B. The purported shareholder claims that the members of Yadkin's board breached their fiduciary duties and that F.N.B. aided and abetted their breach, alleging that the merger consideration is inadequate, the deal protection devices in the merger agreement are unreasonable and the members of the Yadkin board were not disinterested or independent.

On September 1, 2016, the shareholder filed a lawsuit in the Superior Court of the State of North Carolina, Wake County, against members of the Yadkin board, F.N.B. and Yadkin. The lawsuit, which is captioned *Moss v. Towell, et al.*, Case No. 16-CVS-11038, purports to allege class claims on behalf of all Yadkin shareholders and derivative claims on behalf of Yadkin and includes the allegations set forth in the demand letter. The lawsuit seeks, among other remedies, to enjoin the merger or, in the event the merger is completed, rescission of the merger or rescissory damages; to direct defendants to account for unspecified damages; and costs of the lawsuit, including attorneys' and experts' fees.

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THE MERGER AGREEMENT

The following section is a summary of the material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which we include as Appendix A to this joint proxy statement/prospectus and incorporate by reference in this joint proxy statement/prospectus. This summary may not contain all of the information about the merger agreement that may be important to you. We encourage you to read the merger agreement carefully and in its entirety.

Explanatory Note Regarding the Merger Agreement

This summary and the copy of the merger agreement attached to this document as Appendix A are included solely to provide investors with information regarding the terms of the merger agreement. The merger agreement contains representations and warranties by F.N.B. and Yadkin, which were made to the other contracting party only for purposes of that agreement and as of specific dates. The representations, warranties and covenants in the merger agreement may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors. For the foregoing reasons, the representations, warranties and covenants, and any descriptions of those provisions, should not be read alone. They should be read in conjunction with the other information contained in the reports, statements and filings that F.N.B. and Yadkin publicly file with the SEC. For more information regarding these documents, see the section entitled

Where You Can Find More Information on page 143. F.N.B. and Yadkin will provide additional disclosure in their respective public reports to the extent they become aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the representations and warranties contained in the merger agreement and will update such disclosure as required by the federal securities laws.

The Merger

The merger agreement provides for the merger of Yadkin with and into F.N.B. The parties will take the necessary steps to complete the merger once the conditions in the merger agreement are satisfied. Upon completion of the merger, F.N.B. will be the surviving corporation and the separate corporate existence of Yadkin will cease.

The merger agreement provides that F.N.B. may at any time change the structure of the merger, unless the change would do any of the following:

alter or change the amount or kind of merger consideration to be provided to the Yadkin common shareholders, or the treatment of the Yadkin common stock or Yadkin equity awards provided for in the merger agreement,

adversely affect the U.S. federal income tax consequences to Yadkin common shareholders or to either party in the merger, or

be reasonably likely to impede or delay consummation of the merger.

The Bank Merger

As soon as practicable after the merger of Yadkin into F.N.B. is completed, Yadkin Bank will merge with and into First National Bank of Pennsylvania. First National Bank of Pennsylvania will be the surviving entity in the merger and continue its existence as a national bank, and Yadkin Bank's separate existence will cease.

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Treatment of Yadkin Common Stock

At the time F.N.B. and Yadkin entered into the merger agreement, Yadkin had two classes of common stock outstanding: the voting common stock and the non-voting common stock. The merger consideration payable by F.N.B. in exchange for each class of common stock is described below. However, as of August 19, 2016, all outstanding shares of Yadkin non-voting common stock have converted into an equivalent number of shares of Yadkin voting common stock, pursuant to the articles of incorporation of Yadkin. Consequently, no shares of Yadkin non-voting common stock remain outstanding.

Voting Common Stock. At the time the merger is completed, each share of Yadkin voting common stock that was issued and outstanding immediately prior to the effective time of the merger will automatically be converted into the right to receive 2.16 shares of F.N.B. common stock, which we refer to as the exchange ratio. In other words, each Yadkin shareholder will have the right to receive 2.16 shares of F.N.B. common stock in exchange for each share of Yadkin voting common stock that he or she owns.

Non-Voting Common Stock. At the time the merger is completed, each share of Yadkin non-voting common stock that was issued and outstanding immediately prior to the effective time of the merger will automatically be converted into the right to receive, at the election of the shareholder, either 2.16 shares of F.N.B. common stock in exchange for each share of Yadkin non-voting common stock that he or she owns, or an amount in cash, rounded up to the nearest \$0.01, equal to the average closing price of F.N.B. common stock as reported by the New York Stock Exchange over the 20 consecutive trading days ending on and including the fifth trading day prior to the closing date of the merger, multiplied by the 2.16 exchange ratio.

Treasury Shares. Any shares of Yadkin voting common stock or non-voting common stock that Yadkin holds as treasury shares and any shares of Yadkin voting common stock or non-voting common stock held by F.N.B., its subsidiaries or Yadkin's subsidiaries (other than shares held in a fiduciary capacity or as a result of debts previously contracted) will not be converted into merger consideration and will be cancelled without receipt of any consideration.

If F.N.B. makes a change in its capitalization before the merger is completed, then F.N.B. will make proportionate adjustments to the exchange ratio (and, if applicable, the average closing price used to determine the cash amount which holders of Yadkin non-voting common stock may elect to receive as merger consideration) to give Yadkin shareholders the same economic effect as contemplated by the merger agreement prior to such change. Examples of changes in the capitalization of F.N.B. that would trigger an adjustment are:

a stock dividend or distribution on F.N.B. common stock with a record date prior to the effective time of the merger;

stock splits and reverse stock splits involving F.N.B. common stock; and

a distribution (other than the regular quarterly cash dividend) made on F.N.B. common stock or a security that is convertible into F.N.B. capital stock.

F.N.B. will not issue any fractional shares of F.N.B. common stock in the merger. For each fractional share that Yadkin shareholders would otherwise have the right to receive, F.N.B. will pay an amount in cash, without interest, rounded to the nearest cent, that will be calculated by multiplying (1) the fractional share issuable to that shareholder

and (2) the average closing price of F.N.B. common stock for the 20 consecutive trading-day period ending on and including the fifth trading day prior to the closing date of the merger. Yadkin shareholders will not have the right to receive dividends or other rights with respect to those fractional shares.

Treatment of Yadkin Equity Awards

Stock Options. Upon completion of the merger, each outstanding option to purchase shares of Yadkin common stock pursuant to Yadkin's equity-based compensation plans will be assumed by F.N.B. and

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automatically converted into an option to purchase a number of whole shares of F.N.B. common stock equal to the number of shares Yadkin common stock underlying the stock option immediately prior to the merger multiplied by 2.16 (rounded down to the nearest whole share). A corresponding adjustment will be made to the exercise price of the stock option by dividing the exercise price as in effect immediately prior to the merger by 2.16 (rounded up to the nearest whole cent). The resulting stock option will otherwise have the same terms and conditions that were in effect immediately before completion of the merger. As of the date of this joint proxy statement/prospectus, all outstanding options to purchase shares of Yadkin common stock held by Yadkin's employees have vested and become exercisable independent of and without regard to the merger.

Restricted Stock Awards. Upon completion of the merger, each outstanding Yadkin restricted stock award will become fully-vested and will be converted into the right to receive, without interest, the same merger consideration as the Yadkin voting common stock (*i.e.*, the shares of Yadkin voting common stock subject to the restricted stock award will be converted into merger consideration in the same manner as the Yadkin voting common stock).

Piedmont Phantom Equity Plan

F.N.B. and Yadkin have agreed the merger constitutes a "Change of Control" as defined in the Piedmont Community Bank Holdings, Inc. Phantom Equity Plan. Immediately before the merger occurs, Yadkin will cause all amounts due to plan participants and, if applicable, their beneficiaries, to be paid in shares of Yadkin voting common stock, and will cause any remaining shares of Yadkin voting common stock held by the Rabbi Trust established under the related Rabbi Trust Agreement, made as of July 4, 2014, by and between Yadkin and U.S. Bank National Association, to be distributed to legacy stockholders of Piedmont Community Bank Holdings, Inc. pursuant to the terms of the Rabbi Trust Agreement. The Rabbi Trust holds a total of 856,447 shares of Yadkin voting common stock. Upon completion of the merger, the shares of voting common stock issued or distributed by Yadkin pursuant to the Piedmont Community Bank Holdings, Inc. Phantom Equity Plan and the Rabbi Trust Agreement will be converted into the right to receive an amount of shares of F.N.B. common stock based on the 2.16 exchange ratio, in the same manner as all other shares of Yadkin voting common stock.

Effect of Merger on F.N.B. Stock

The merger will have no effect on F.N.B.'s capital stock. Each share of F.N.B. capital stock that was issued and outstanding immediately before the merger will remain issued and outstanding after the merger is completed.

Articles of Incorporation and Bylaws of the Surviving Corporation

The F.N.B. articles of incorporation and the F.N.B. bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and the bylaws of the surviving corporation.

Board of Directors and Executive Officers of the Surviving Corporation

At the time the merger is completed, F.N.B. will increase the size of its board of directors by one and appoint one current Yadkin director, who will be selected by F.N.B. in consultation with Yadkin, to the F.N.B. board of directors. The board of directors of the surviving corporation will consist of the F.N.B. board of directors as increased to include the appointed Yadkin director. F.N.B. agreed to nominate the appointed Yadkin director for re-election at the first annual meeting of F.N.B. shareholders that occurs after completion of the merger, and to solicit proxies in his or her favor in the same manner in which F.N.B. solicits proxies for all of its other director nominees. Additionally, the same Yadkin director who is appointed to the F.N.B. board of directors will also join the board of directors of First National Bank of Pennsylvania. The persons who are the executive officers of F.N.B. immediately before the merger

will continue as the executive officers of the surviving corporation.

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Closing and Effective Time of the Merger

The closing of the merger will take place within five business days after all of the closing conditions specified in the merger agreement have been satisfied or waived, other than those conditions which by their nature must be satisfied at the closing; however, the parties may agree in writing to hold the closing of the merger on another date. The merger will become effective at the time specified by F.N.B. and Yadkin in the articles of merger they file with the office of the secretary of state in the respective states in which they are incorporated.

Exchange and Payment Procedures

At or as promptly as practicable after the merger is completed, F.N.B. will deposit the merger consideration with its exchange agent, Computershare Trust Company, N.A. Specifically, the deposit will consist of:

book entry shares representing the shares of F.N.B. common stock issuable in exchange for the shares of Yadkin voting common stock and non-voting common stock (if any) which will be cancelled in the merger;

cash consideration payable in exchange for shares of Yadkin non-voting common stock (if any) which will be cancelled in the merger;

cash in an amount equal to any dividends or distributions which are payable to Yadkin shareholders under the merger agreement; and

cash to be paid to Yadkin shareholders in lieu of fractional shares of F.N.B. common stock.

As soon as practicable after the merger is completed, but in no event later than five business days after the merger is completed, the exchange agent will mail each holder of record of Yadkin common stock a letter of transmittal which will contain instructions for surrendering their stock certificates. Each holder of a Yadkin stock certificate, who surrenders his or her stock certificates to the exchange agent together with properly signed transmittal materials, will be entitled to receive, for each share of Yadkin common stock he or she holds:

2.16 shares of F.N.B. common stock in book entry form;

cash in lieu of any fractional shares of F.N.B. common stock to which the holder would otherwise be entitled; and

any cash dividends which are payable to former Yadkin shareholders according to the merger agreement. F.N.B. will have no obligation to issue any merger consideration or cash consideration or any cash in lieu of fractional shares or any declared but unpaid dividends to former Yadkin shareholders until the former Yadkin shareholder has surrendered the stock certificates representing his or her shares of Yadkin common stock with properly signed transmittal materials to the exchange agent.

If a Yadkin stock certificate has been lost, stolen or destroyed, the exchange agent will issue the F.N.B. common stock payable under the merger agreement to the shareholder upon receipt of an affidavit by the shareholder regarding the loss of his or her stock certificate. F.N.B. or the exchange agent may require the shareholder to post a bond in a reasonable amount as indemnity against any claim that may be made against F.N.B. or the exchange agent with respect to the shareholder's lost, stolen or destroyed Yadkin stock certificate.

Former Yadkin shareholders may exchange their Yadkin stock certificates through the exchange agent for up to 12 months after the completion of the merger. At the end of that period, the exchange agent will return any remaining F.N.B. shares and cash to F.N.B., and former Yadkin shareholders who did not previously exchange their Yadkin stock certificates for the merger consideration must apply to F.N.B. for payment of the merger consideration. Neither Yadkin nor F.N.B. will be liable to any former holder of Yadkin voting common stock or non-voting common stock for any merger consideration that is paid to a public official pursuant to any applicable abandoned property, escheat or similar laws.

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The exchange agent (or, 12 months after the completion of the merger, F.N.B.) is entitled to deduct and withhold from any cash amounts payable to any holder of Yadkin common stock or Yadkin equity award the amounts that the exchange agent or F.N.B. is required to deduct and withhold under the Code or any state, local or foreign tax law or regulation. Any amounts that F.N.B. or the exchange agent withholds will be treated as having been paid to the holder of the Yadkin common stock or the Yadkin equity award.

Once the merger is completed, no transfers on the stock transfer books of Yadkin will be permitted other than to settle transfers of shares of Yadkin common stock that occurred prior to the effective time of the merger.

Dividends and Distributions

Upon surrender of their Yadkin stock certificates to the exchange agent, former Yadkin shareholders will be paid, without interest:

any dividends or distributions that were declared by Yadkin on its common stock after July 20, 2016 with a record date prior to the date on which the merger was completed, and that remained unpaid at the time the merger was completed; and

any dividends or distributions that were declared on the F.N.B. common stock with a record date after the date on which the merger was completed, and that became payable before the date of surrender.

While the merger is pending, Yadkin may continue to pay quarterly dividends on its common stock at a rate not in excess of \$0.10 per share. Yadkin agreed to coordinate its declarations of dividends and the related record dates and payments dates with F.N.B.'s declarations of dividends and related record dates and payment dates, so that Yadkin shareholders will not receive two dividends, or fail to receive a dividend, in any quarter with respect to their shares of Yadkin common stock and the shares of F.N.B. common stock which they receive upon completion of the merger.

Representations and Warranties

The merger agreement contains generally reciprocal and customary representations and warranties of F.N.B. and Yadkin relating to their respective businesses. The representations and warranties of Yadkin and F.N.B. are subject, in some cases, to exceptions and qualifications contained in the merger agreement and the matters contained in the disclosure schedules that Yadkin and F.N.B. delivered to each other at the time they entered into the merger agreement. The representations and warranties in the merger agreement only remain in effect until the merger is completed.

A summary of the matters which each of Yadkin and F.N.B. covered in its representations and warranties is provided below.

corporate matters, such as its organization and existence, its corporate power and authority to conduct their businesses, and its subsidiaries;

its capitalization;

its corporate power and authority to enter into and perform the merger agreement;

that entering into the merger agreement and completing the merger will not cause a violation of its organizational documents or applicable laws, a breach of contract or acceleration of indebtedness;

the governmental filings and consents, authorizations, approvals and exemptions that are required to be completed or obtained in order to enter into the merger agreement and complete the merger;

reports filed with bank regulatory authorities and other regulatory entities;

its filings with the SEC, the conformity of its financial statements with U.S. generally accepted accounting principles, and the maintenance of its books and records and its subsidiaries' books and records in accordance with applicable legal and accounting requirements;

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any investment bankers fees which it is required to pay in connection with the merger;

the general manner in which its businesses are conducted, and the absence of any material adverse effect (as defined below) affecting it or its subsidiaries;

legal proceedings;

tax matters;

the absence of any facts that could reasonably be expected to prevent the merger from being treated as a reorganization for tax purposes;

employee benefit plans;

compliance with applicable laws and the listing and corporate governance requirements of the NYSE;

the absence of any material breach or default under its contracts;

regulatory matters, including those under the purview of the Federal Reserve Board, the Federal Deposit Insurance Corporation and its primary banking regulator;

the absence of any unresolved violation that could be reasonably likely to prevent or materially delay the receipt of the regulatory approvals needed to complete the merger;

undisclosed liabilities;

environmental liabilities;

the loans, delinquent loans and nonperforming and classified loans and investments and other assets which are reflected on its books and records;

allowances for loan losses;

insurance coverages;

its investment securities;

its intellectual property and computer systems and equipment;

its fiduciary accounts.

Yadkin made additional representations and warranties regarding:

its employees;

the real property it owns or leases;

the receipt of an opinion from its financial advisor;

the non-applicability of state anti-takeover laws;

the absence of dissenters or appraisal rights; and

the contracts through which Yadkin Bank obtains material data processing, ATM and other information technology services

F.N.B. made additional representations and warranties regarding ownership of shares of Yadkin common stock by F.N.B. and its affiliates or associates (as those terms are defined under the Exchange Act) and the non-applicability of provisions relating to interested shareholders under the North Carolina Business Corporation Act.

Certain representations and warranties of F.N.B. and Yadkin are qualified as to materiality or material adverse effect. A material adverse effect, when used in reference to F.N.B. or Yadkin, means any event,

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circumstance, development, change or effect that alone or in the aggregate with other events, circumstances, developments, changes or effects (1) is materially adverse to the business, results of operations or financial condition of that party and its subsidiaries taken as a whole, or (2) materially delays or impairs the ability of that party to complete the transactions contemplated by the merger agreement, including the merger, on a timely basis.

In determining whether a material adverse effect has occurred with respect to the business, results of operations or financial condition of a party and its subsidiaries, the parties will disregard any effects resulting from:

changes, after the date of the merger agreement, in U.S. generally accepted accounting principles or regulatory accounting requirements applicable to banks or savings associations and their holding companies generally;

changes, after the date of the merger agreement, in laws, rules or regulations of general applicability, or their interpretation by courts or any governmental entity;

actions or omissions taken by either party at the request of, or with the prior written consent of, the other party or which are required under the merger agreement;

changes, events or developments, after the date of the merger agreement, in the regional, national or world economy or financial or securities markets generally, changes, events or developments, after the date of the merger agreement, in general economic conditions, or other changes, events or developments, after the date of the merger agreement, that affect banks or savings associations or their holding companies generally, except to the extent such change has a materially disproportionate adverse effect on that party relative to other similarly situated participants in the same markets or industries;

the completion or public disclosure of the transactions contemplated by the merger agreement, such as the merger, including the resignation of employees, or any impact on the business, customer relations, condition or results of operations of that party which result from the completion or public disclosure of those transactions;

any outbreak or escalation of war or hostilities, any occurrence or threats of terrorist acts or any associated armed hostilities, and any national or international calamity, disaster or emergency;

any changes in interest rates or foreign currency rates;

any claim, suit, action, audit, arbitration, investigation, inquiry or other proceeding or order which challenges, seeks to prevent, enjoins, alters or delays, or seeks damages as a result of, or in relation to, the transactions contemplated by the merger agreement, such as the merger;

any failure by a party to meet any published (whether by that party or a third party research analyst) or internally prepared estimates of revenues or earnings;

a decline in the price, or a change in the trading volume of, a party's common stock on NYSE; and

any matter which a party already disclosed in reasonable detail in the disclosure schedules it delivered to the other party at the time they entered into the merger agreement or which a party has disclosed as historical fact in its SEC filings, as long as the disclosed matter has not worsened in a materially adverse manner.

Conduct of Business While the Merger is Pending

F.N.B. and Yadkin agreed that none of the provisions in the merger agreement is intended to give either party the right to control or direct the operations of the other party, whether directly or indirectly, before the merger is completed. Until the merger is completed, each party will exercise complete control and supervision over its own operations and those of its subsidiaries.

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F.N.B. and Yadkin agreed to generally customary covenants that place restrictions on them and their respective subsidiaries until the merger is completed. For example, F.N.B. and Yadkin each agreed to:

continue to conduct its business and that of its subsidiaries in the same manner in which it has ordinarily been conducted in the past;

use its reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships and retain the services of its key officers and other key employees; and

refrain from taking any action that would reasonably be likely to prevent or materially impede or delay either party's ability to obtain the regulatory and other approvals needed to complete the merger, to perform its covenants and agreements under the merger agreement, or otherwise to complete the merger.

Yadkin also agreed to provide F.N.B. with regular updates and certain other information about its lending operations.

Yadkin further agreed that Yadkin and its subsidiaries would refrain from taking certain actions while the merger is pending, unless permitted by the merger agreement or F.N.B. has consented in advance (such consent not to be unreasonably withheld, conditioned or delayed). For example, Yadkin and its subsidiaries will not:

declare, set aside or pay any dividends or make any other distributions on any shares of the capital stock of Yadkin, except for (1) regular quarterly cash dividends on Yadkin common stock not in excess of \$0.10 per share, or (2) dividends and distributions from a subsidiary of Yadkin to either Yadkin or a wholly-owned subsidiary of Yadkin;

split, combine or reclassify any capital stock, or issue, or authorize the issuance of, any other securities in respect of, in lieu of, or in substitution for, shares of the capital stock of Yadkin, except upon exercise of outstanding stock options in accordance with existing terms;

purchase, redeem or otherwise acquire any shares of capital stock or securities of Yadkin or any Yadkin subsidiaries, or any rights, warrants or options to acquire those securities (except to satisfy withholding tax obligations upon settlement of any restricted stock award or exercise of any stock option);

grant any stock options, stock appreciation rights, restricted stock awards, phantom stock awards or performance share awards or other equity or equity-based awards with respect to Yadkin common stock, except as required by an existing contract, plan or arrangement or policy;

grant any person or entity any right to acquire any shares of the capital stock of Yadkin or issue any additional shares of capital stock or any other securities, except for issuance of shares of its common stock

upon exercise of stock options;

amend its articles of incorporation or bylaws or the comparable organizational documents of its subsidiaries;

acquire, or agree to acquire any business or entity or assets, except that Yadkin may continue to acquire assets through foreclosure or, if the acquisitions do not exceed \$1,000,000 in the aggregate, in the ordinary course of its business;

open, acquire, close or sell any bank branches, except for branches previously identified to F.N.B.;

sell, mortgage, or otherwise encumber or dispose of Yadkin's properties or assets to a person or entity that is not a wholly-owned Yadkin subsidiary (except in the case of certain properties previously identified to F.N.B.), or cancel, release or assign any indebtedness to that person or entity or a claim held by that person or entity, unless the transaction occurs in the ordinary course of Yadkin's business and does not exceed \$500,000 individually or \$1,000,000 in the aggregate;

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borrow money, issue debt securities or assume or guarantee the obligations of any person or entity (other than Yadkin's or its subsidiaries' obligations), except for certain types of transactions which are generally made in the ordinary course of business;

make any capital contributions to, or investments in entities other than Yadkin's own wholly-owned subsidiaries;

change in any material respect Yadkin's accounting methods, except to conform to changes in tax law, U.S. generally accepted accounting principles or regulatory accounting principles or as required by its independent auditors or regulatory agencies;

change in any material respect Yadkin's underwriting, operating, investment, risk management or other similar policies, procedures or practices, except as required by such policies, applicable law, or policies imposed by regulatory agencies and governmental entities;

make, change or revoke any material tax election, file any material amended tax return, enter into any closing agreement with respect to a material amount of taxes, settle any material tax claim or surrender any right to a refund of a material amount of taxes;

terminate or waive any material provision of any material contract or obligation, or enter into or renew a material contract or obligation;

incur any capital expenditure in excess of \$250,000 individually or \$500,000 in the aggregate;

except as required by agreements in effect on July 20, 2016, alter or make a commitment to alter in any material respect any material interest of Yadkin in an entity that is not a Yadkin subsidiary, unless Yadkin's interest arises from a foreclosure or troubled loan or debt restructuring in the ordinary course of business and consistent with past practice;

enter into a material agreement, or a material modification of an existing agreement, with any regulatory agency in respect of Yadkin's or its subsidiaries' businesses, except as required by law based on advice of Yadkin's legal advisors;

pay, discharge or settle any claim, action, litigation, arbitration, proceeding or investigation for an amount in excess of \$200,000 individually or \$500,000 in the aggregate;

issue a broadly distributed communication to its employees which relates to the merger or the conversion of the former NewBridge Bancorp data systems;

take any action or knowingly fail to take any action that would be reasonably likely to prevent the merger from qualifying as a reorganization for U.S. federal income tax purposes;

make certain loans which exceed specified dollar thresholds and have the characteristics described in the merger agreement, if Yadkin Bank receives an objection from F.N.B. within three business days after the bank notified F.N.B. of the proposed loan;

other than in the ordinary course and consistent with past practice and except for loans that were approved for origination, participation or purchase prior to July 20, 2016, originate, participate or purchase any new loan that is serviced by a third party, or is outside of the states identified in the merger agreement;

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enter into, amend or renew any employment, consulting, severance or similar agreements or arrangements with any director, officer or employee of Yadkin or its subsidiaries, or grant any wage or salary increase or increase any employee benefit, including discretionary or other incentive or bonus payments or discretionary or matching contributions to any Yadkin deferred compensation plan, make any grants of awards to newly hired employees or accelerate the vesting of any unvested stock options or stock awards, including phantom units, except as required under the terms of any Yadkin benefit plan or employment agreement in existence as of July 20, 2016, or otherwise permitted by the merger agreement, or under certain circumstances specified by the parties, such as the following:

Yadkin may, in the ordinary course of business and consistent with past practice, give merit or promotion-based increases to employees who would normally be eligible for a merit or promotion-based increase during the period from July 20, 2016 through the closing date of the merger, as long as the aggregate amount of the increases does not exceed 2.5%;

Yadkin may pay bonuses for 2016 performance in accordance with its short-term incentive plan; and

Yadkin may make changes to compensation arrangements which are advisable to prevent or reduce the imposition of an excise tax under Section 4999 of the Code, subject to F.N.B.'s opportunity to review and comment on those changes;

engage in any new loan transaction with any of Yadkin's officers or directors or any other related party;

manage its securities portfolio in a manner materially inconsistent with its policies as in effect as of July 20, 2016, provided that Yadkin will also provide F.N.B. with a monthly update regarding its investment strategy for the upcoming three month period;

convert the data processing and related information and/or accounting systems of Yadkin and its subsidiaries; or

agree to take, make any commitment to take or adopt any board of directors' resolutions in support of any of the prohibited actions listed in the merger agreement.

F.N.B. also agreed that while the merger is pending, it will not take or permit its subsidiaries to take certain actions, unless permitted by the merger agreement or Yadkin has consented in advance (such consent not to be unreasonably withheld, conditioned or delayed). For example, F.N.B. and its subsidiaries will not:

amend or repeal its articles of incorporation or its bylaws, other than amendments that would not be adverse to Yadkin or its shareholders or impede F.N.B.'s ability to complete the merger;

declare, set aside or pay any dividends or make any other distributions on any shares of the capital stock of F.N.B., except for (1) regular quarterly cash dividends, or (2) dividends and distributions from a subsidiary of F.N.B. to either F.N.B. or a wholly-owned subsidiary of F.N.B.;

split, combine or reclassify any capital stock, or issue, or authorize the issuance of, any other securities in respect of, in lieu of, or in substitution for, shares of the capital stock of F.N.B., except upon exercise of outstanding stock options in accordance with existing terms;

purchase, redeem or otherwise acquire any shares of capital stock or securities of Yadkin or any Yadkin subsidiaries, or any rights, warrants or options to acquire those securities (except to satisfy withholding tax obligations upon settlement of any restricted stock award or exercise of any stock option);

take any action, or knowingly fail to take any action, that would be reasonably expected to prevent the merger from qualifying as a reorganization for U.S. federal income tax purposes;

make any material investment in another entity that would be reasonably expected to prevent or materially impede or delay the completion of the merger; or

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agree to take, or make any commitment to take, or adopt any board of directors resolutions in support of any of the prohibited actions listed in the merger agreement.

Regulatory Matters

F.N.B. agreed to prepare and file with the SEC, within 60 days after July 20, 2016, a registration statement on Form S-4, of which this joint proxy statement/prospectus is a part. Yadkin is responsible for preparing and furnishing information about itself and its directors, officers and shareholders to F.N.B. to include in the registration statement, and for obtaining any needed opinions and consents from its financial advisor and independent auditor. F.N.B. and Yadkin will use their reasonable best efforts to have the registration statement declared effective under the Securities Act. F.N.B. and Yadkin agreed they will promptly mail the joint proxy statement/prospectus to their respective shareholders once the registration statement is declared effective.

F.N.B. and Yadkin agreed to cooperate with each other and use their reasonable best efforts to prepare and file all documentation, applications, notices, petitions and filings within 60 days after July 20, 2016, and to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties, regulatory agencies and governmental entities as may be necessary or advisable to complete the merger. F.N.B. and Yadkin will consult with each other to obtain all permits, consents, approvals and authorizations from third parties, regulatory agencies and governmental entities and will keep each other apprised as to the status of matters relating to the completion of the merger. If a decree, judgment, injunction or other order would restrain, prevent or delay the completion of the merger, F.N.B. and Yadkin agree to use their reasonable best efforts to prevent the decree, judgment, injunction or order from being entered, or to seek to have the decree, judgment, injunction or order vacated or overturned, and otherwise agree use their reasonable best efforts to avoid or eliminate every impediment so as to allow the merger to be completed as soon as possible. However, neither F.N.B. nor Yadkin is obligated to take any action or accept any condition or restriction in connection with obtaining a permit, consent, approval or authorization if the restriction would be reasonably likely to have a material adverse effect on the surviving corporation of the merger. We refer to that type of action or restriction as a materially burdensome regulatory condition.

Each of F.N.B. and Yadkin also agreed to allow the other party to review in advance all information relating to the other party which appears in a filing or other submission made with any third party, regulatory agency or governmental entity in connection with the merger.

Access to Information

F.N.B. and Yadkin each agreed that upon reasonable notice and subject to applicable laws relating to the exchange of information, they will provide the other party (and its officers, employees, accountants, counsel and other representatives) reasonable access during normal business hours to all properties, books, contracts, records and personnel as may be reasonably requested. All information so provided will be kept confidential pursuant to pre-existing confidentiality agreements between F.N.B. and Yadkin.

Shareholder Approvals

Yadkin agreed to hold a special meeting of its shareholders as soon as it is reasonably practicable for the purpose of obtaining the necessary Yadkin shareholder vote to approve the adoption of the merger agreement and the merger. In addition, the merger agreement provides that (1) Yadkin's board of directors will make a recommendation for the Yadkin shareholders to approve the adoption of the merger agreement and the merger, (2) the board's recommendation in favor of the merger agreement and the merger will be included in this joint proxy statement/prospectus, and (3) subject to the board's exercise of its fiduciary duties if Yadkin receives a superior proposal, as discussed later in this summary, Yadkin will use its best efforts to obtain the Yadkin shareholders' vote in favor of the merger and the merger

agreement. Furthermore, Yadkin agreed it will convene the special meeting of its shareholders for the purpose of obtaining the necessary shareholder vote to approve the

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adoption of the merger agreement and the merger, notwithstanding the existence of an alternative acquisition proposal, or a change in the board of director s recommendation to the Yadkin shareholders.

F.N.B. also agreed to hold a meeting of its shareholders as soon as it is reasonably practicable for the purpose of obtaining the necessary F.N.B. shareholder vote to approve the F.N.B. stock issuance in the merger with Yadkin. The merger agreement provides that (1) F.N.B. s board of directors will make a recommendation that the F.N.B. shareholders to approve the F.N.B. stock issuance in the merger with Yadkin, (2) the board s recommendation in favor of the F.N.B. stock issuance in the merger with Yadkin will be included in this joint proxy statement/prospectus, and (3) F.N.B. will use its best efforts to obtain the F.N.B. shareholders vote in favor of the stock issuance in accordance with the requirements of the NYSE. The merger agreement does not provide for any circumstances that would release F.N.B. from its obligation to convene the special meeting of its shareholders for the purpose of obtaining the necessary shareholder vote to approve the F.N.B. stock issuance in the merger.

Listing on NYSE

F.N.B. is required to cause the shares of F.N.B. common stock that will be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance,