

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**

**YADKIN FINANCIAL CORPORATION**

**3600 Glenwood Avenue, Suite 300**

**Raleigh, North Carolina 27612**

**Attention: Terry Earley, Chief Financial Officer**

**Telephone: (919) 659-9015**

**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](http://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.