

FNB CORP/FL/  
Form POS AM  
April 04, 2014  
Table of Contents

As filed with the Securities and Exchange Commission on April 4, 2014.

Registration No. 333-192414

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**POST-EFFECTIVE AMENDMENT NO. 2**

**ON FORM S-3**

**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)**

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

**25-1255406**  
**(I.R.S. Employer**  
**Identification No.)**

**One F.N.B. Boulevard**

**Hermitage, Pennsylvania 16148**

**(724) 981-6000**

**(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 F.N.B. Boulevard**

**Hermitage, Pennsylvania 16148**

**(724) 981-6000**

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

*Copy to:*

**Gary R. Walker, Esquire**

**Reed Smith LLP**

**Reed Smith Centre**

**225 Fifth Avenue**

**Pittsburgh, PA 15222**

**(412) 288-3131**

Edgar Filing: FNB CORP/FL/ - Form POS AM

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

Table of Contents**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of</b>	<b>Amount</b>	<b>Proposed</b>	<b>Proposed</b>	<b>Amount of</b>
	<b>to be</b>	<b>Maximum</b>	<b>Maximum</b>	
<b>Securities to be Registered</b>	<b>Registered(1)(2)</b>	<b>Offering Price</b>	<b>Aggregate</b>	<b>Registration Fee(2)</b>
Common stock, \$0.01 par value	149,864 shares	per Unit N/A	Offering Price N/A	N/A

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act ), this registration statement shall also be deemed to cover any additional securities to be offered or issued in connection with the provisions of the BCSB Bancorp, Inc. 1999 Stock Option Plan, as Amended and Restated, and the BCSB Bancorp, Inc. 2009 Equity Incentive Plan (collectively, the Plans ), which provide for adjustments in the amount of securities to be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) This Post-Effective Amendment No. 2 covers securities that were originally registered on F.N.B. Corporation s Registration Statement on Form S-4 (Registration No. 333-192414), as amended, filed on December 9, 2013. All filing fees payable in connection with the issuance of these securities were previously paid in connection with the initial filing of F.N.B. Corporation s Registration Statement on Form S-4 (Registration No. 333-192414) with the Securities and Exchange Commission on November 19, 2013.

**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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**EXPLANATORY NOTE**

F.N.B. Corporation, a Florida corporation, hereby amends its Registration Statement on Form S-4 (Registration No. 333-192414), as amended by pre-effective amendment no. 1 (the Form S-4 ) and by post-effective amendment no. 1 on Form S-8, by filing this post-effective amendment no. 2 on Form S-3.

The Form S-4 related to 7,200,000 shares of F.N.B. common stock to be issued by F.N.B. in connection with its acquisition of BCSB Bancorp, Inc., a Maryland corporation. The acquisition was completed on February 15, 2014. In the acquisition, BCSB Bancorp was merged with and into F.N.B., with F.N.B. being the surviving corporation. At the time of the merger, each share of BCSB Bancorp common stock outstanding immediately prior to the merger was cancelled.

The merger consideration payable by F.N.B. for the shares of BCSB Bancorp common stock cancelled in the merger (excepting shares held by F.N.B., BCSB Bancorp and their subsidiaries, which were cancelled without exchanging any merger consideration) was 2.080 shares of F.N.B. common stock, par value \$0.01 per share, for each share of BCSB Bancorp common stock, and cash in lieu of any fractional shares of F.N.B. common stock that was otherwise payable. The shares that were registered on the Form S-4 consisted of the maximum number of shares of F.N.B. common stock that could be issuable as merger consideration at the time of the merger, including merger consideration that might be payable due to the settlement of outstanding awards under BCSB Bancorp's equity-based compensation plans prior to the time of the merger.

Upon completion of the merger, F.N.B. also assumed BCSB Bancorp's equity-based compensation plans, and all of the BCSB Bancorp stock options and restricted stock awards outstanding at the effective time of the merger became stock options and restricted stock awards with respect to shares of F.N.B. common stock, based on formulae described in the Form S-4. The plans assumed by F.N.B. include the following:

**BCSB Bancorp, Inc. 1999 Stock Option Plan, as Amended and Restated**

**BCSB Bancorp, Inc. 2009 Equity Incentive Plan**

This Post-Effective Amendment No. 2 relates to 149,864 shares of F.N.B.'s common stock in the aggregate that are reserved for issuance upon the exercise or settlement of stock options granted under the plans listed above, specifically consisting of: (i) 12,535 shares that are reserved for issuance upon the exercise or settlement of stock options issued under the BCSB Bancorp, Inc. 1999 Stock Option Plan, as Amended and Restated, and (ii) 137,329 shares that are reserved for issuance upon the exercise or settlement of stock options granted under the BCSB Bancorp, Inc. 2009 Equity Incentive Plan. All of these awards are held by former employees and former directors of BCSB Bancorp, Inc. All such shares of common stock were originally registered on the Form S-4.

**Table of Contents**

**The information in this prospectus is not complete and may be changed. F.N.B. Corporation may not issue these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This 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.**

**SUBJECT TO COMPLETION, DATED APRIL 4, 2014**

**PROSPECTUS**

**One F.N.B. Boulevard**

**Hermitage, Pennsylvania 16148**

**(724) 981-6000**

**149,864 Shares**

**Common Stock, \$0.01 Par Value**

This prospectus relates to 149,864 shares of the common stock of F.N.B. Corporation, par value \$0.01 per share, which may be offered and sold pursuant to outstanding options under the BCSB Bancorp, Inc. 1999 Stock Option Plan, as Amended and Restated, and the BCSB Bancorp, Inc. 2009 Equity Incentive Plan. F.N.B. Corporation assumed the obligations of BCSB Bancorp, Inc. under those plans when BCSB Bancorp, Inc. was merged into F.N.B. Corporation on February 15, 2014. As a result, those options relate to F.N.B. Corporation common stock; and shares of F.N.B. Corporation common stock will be issued to the option holders upon exercise or settlement of their options, instead of shares of BCSB Bancorp, Inc. common stock. F.N.B. will receive the exercise price of any options (as adjusted in connection with the merger), if and when they are exercised.

F.N.B. Corporation common stock is listed on the New York Stock Exchange under the symbol FNB. On April 3, 2014, the closing sale price of our common stock on the New York Stock Exchange was \$13.63 per share.

**Investing in our common stock involves risks. See RISK FACTORS on page 1, and under similar headings in other documents that are incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this Prospectus is April [ ], 2014.

**Table of Contents**

**Table of Contents**

	<b>Page</b>
<u>RISK FACTORS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	2
<u>ABOUT F.N.B. CORPORATION</u>	4
<u>PLAN OF DISTRIBUTION</u>	4
<u>USE OF PROCEEDS</u>	4
<u>DESCRIPTION OF THE PLANS</u>	5
<u>DESCRIPTION OF F.N.B. CAPITAL STOCK</u>	11
<u>EXPERTS</u>	13
<u>LEGAL MATTERS</u>	13

**Table of Contents**

**RISK FACTORS**

Investing in F.N.B. Corporation common stock involves a number of different risks. We urge you to read and consider the risk factors and other disclosures relating to an investment in our securities described in any prospectus supplement or free writing prospectus that we may use in the future for this offering, and in our Annual Report on Form 10-K for the year ended December 31, 2013, as updated by our subsequent filings under the Securities Exchange Act of 1934 and the other reports and documents we file with the SEC after the date of this prospectus, which are incorporated by reference in this prospectus. Before deciding whether to purchase any of our common stock, you should carefully consider those risks as well as the other information contained in this prospectus, any prospectus supplement, the documents incorporated by reference in the prospectus and any prospectus supplement, and any free writing prospectuses that we have authorized for use. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our common stock, and you could lose all or part of your investment.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You may access copies of our SEC filings at <http://www.sec.gov> and on the shareholder and investor relations page of our corporate website at [www.fnbcorporation.com](http://www.fnbcorporation.com). Except for the SEC filings incorporated by reference in this prospectus, none of the other information on those websites is part of this prospectus.

**INFORMATION INCORPORATED BY REFERENCE**

We incorporate by reference into this prospectus certain information in documents we file with the SEC, which means we can disclose important information to you through those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus has updated the information incorporated by reference and some information filed subsequently with the SEC will automatically update this prospectus. We incorporate by reference the following documents (excluding any portions of these documents that are deemed furnished but not filed for purposes of the Securities Exchange Act of 1934):

our Annual Report on Form 10-K for the year ended December 31, 2013;

the portions of our definitive proxy statement on Schedule 14A filed on April 2, 2014 that are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2013; and

the description of F.N.B. common stock contained in our registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, and any amendment or report filed for the purpose of updating such description.



Edgar Filing: FNB CORP/FL/ - Form POS AM

In addition, all documents filed by F.N.B. pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall also be deemed to be incorporated by reference in this Registration Statement and to be a part hereof commencing on the date of the filing of such documents; provided, however, that we do not incorporate by reference any information that is deemed furnished but not filed for purposes of the Securities Exchange Act of 1934, unless we have stated that particular information is to be incorporated by reference into our registration statements.

## **Table of Contents**

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Upon request, either orally or in writing, we will provide, without charge, a copy of any or all of the documents that are incorporated in this prospectus by reference, including any exhibits that are specifically incorporated by reference into such documents. Any such request should be directed to David B. Mogle, our Corporate Secretary, at F.N.B. Corporation, One F.N.B. Boulevard, Hermitage, Pennsylvania 16148, or by calling (724) 981-6000.

You should rely only on the information contained in or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of the applicable document.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference in this prospectus contain statements regarding F.N.B.'s outlook for earnings, revenues, expenses, capital levels, liquidity levels, asset levels, asset quality and other matters regarding or affecting F.N.B. and its future business and operations that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words such as believe, plan, expect, anticipate, see, look, intend, outlook, project, forecast, should and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time.

These forward-looking statements involve certain risks, uncertainties and assumptions. The ability of F.N.B. to predict results or the actual effects of its plans and strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under the heading Risk Factors in our most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and elsewhere, which are incorporated by reference in this prospectus, as well as the factors identified below.

F.N.B.'s businesses, financial results and balance sheet values are affected by business and economic conditions, including the following:

Changes in interest rates and valuations in debt, equity and other financial markets.

Disruptions in the liquidity and other functioning of U.S. and global financial markets.

Edgar Filing: FNB CORP/FL/ - Form POS AM

The impact of federal regulated agencies that have oversight or review of F.N.B. s business and securities activities.

Actions by the Federal Reserve Board, U.S. Department of the Treasury and other government agencies, including those that impact money supply and market interest rates.

Changes in customers , suppliers and other counterparties performance and creditworthiness which adversely affect loan utilization rates, delinquencies, defaults and counterparty ability to meet credit and other obligations.

**Table of Contents**

Slowing or reversal of the current moderate economic recovery and persistence or worsening levels of unemployment.

Changes in customer preferences and behavior, whether due to changing business and economic conditions, legislative and regulatory initiatives, or other factors.

Legal and regulatory developments could affect F.N.B.'s ability to operate its businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain management. These developments could include:

Changes resulting from legislative and regulatory reforms, including broad-based restructuring of financial industry regulation; changes to laws and regulations involving tax, pension, bankruptcy, consumer protection, and other industry aspects; and changes in accounting policies and principles. F.N.B. will continue to be impacted by extensive reforms provided for in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and otherwise growing out of the recent financial crisis, the precise nature, extent and timing of which, and their impact on F.N.B., remains uncertain.

The impact on fee income opportunities resulting from the limit imposed under the Durbin Amendment of the Dodd-Frank Act on the maximum permissible interchange fee that banks may collect from merchants for debit card transactions and federal court determinations that may impose further restrictions on interchange fee opportunities.

Changes to regulations governing bank capital and liquidity standards, including due to the Dodd-Frank Act, Volcker rule and Basel III initiatives.

Changes to the consumer protection and fair lending laws as implemented or applied by the Consumer Financial Protection Bureau, which may limit product and service offerings and adversely affect fee income opportunities.

Impact on business and operating results of any costs associated with obtaining rights in intellectual property, the adequacy of F.N.B.'s intellectual property protection in general and rapid technological developments and changes. F.N.B.'s ability to anticipate and respond to technological changes can also impact its ability to respond to customer needs and meet competitive demands.

Business and operating results are affected by F.N.B.'s ability to identify and effectively manage risks inherent in its businesses, including, where appropriate, through effective use of third-party insurance, derivatives, swaps, and capital management techniques, and to meet evolving regulatory capital

standards.

Increased competition, whether due to consolidation among financial institutions; realignments or consolidation of branch offices, legal and regulatory developments, industry restructuring or other causes, can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues.

As demonstrated by the Annapolis Bancorp, Inc., PVF Capital Corp. and BCSB Bancorp, Inc. acquisitions, F.N.B. seeks to grow its business in part by acquiring from time to time other financial services companies, financial services assets and related deposits. These acquisitions often present risks and uncertainties, including, the possibility that the transaction cannot be consummated; regulatory issues; cost, or difficulties, involved in integration and conversion of the acquired businesses after closing; inability to realize expected cost savings, efficiencies and strategic advantages; the extent of credit losses in acquired loan portfolios and extent of deposit attrition; and

---

**Table of Contents**

the potential dilutive effect to current shareholders. In addition, with respect to the acquisitions of Annapolis Bancorp, PVF Capital and BCSB Bancorp, F.N.B. may experience difficulties in expanding into a new market area, including retention of customers and key personnel of Annapolis Bancorp, PVF Capital and BCSB Bancorp.

Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Industry restructuring in the current environment could also impact F.N.B.'s business and financial performance through changes in counterparty creditworthiness and performance and the competitive and regulatory landscape. F.N.B.'s ability to anticipate and respond to technological changes can also impact its ability to respond to customer needs and meet competitive demands.

Business and operating results can also be affected by widespread disasters, dislocations, cyber attacks, terrorist activities or international hostilities through their impacts on the economy and financial markets.

Forward-looking statements speak only as of the date made. Unless required by applicable law or regulation, F.N.B. undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

### **ABOUT F.N.B. CORPORATION**

F.N.B. Corporation, headquartered in Hermitage, Pennsylvania, is a regional diversified financial services company operating in six states and three major metropolitan areas including Pittsburgh, PA, where it holds the number three retail deposit market share, Baltimore, MD and Cleveland, OH. Following the completion of the BCSB Bancorp, Inc. acquisition, F.N.B. had total assets of \$14.2 billion and more than 280 banking offices throughout Pennsylvania, Ohio, West Virginia and Maryland. 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, asset based lending, capital markets and lease financing. The consumer banking segment 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. F.N.B.'s wealth management services include asset management, private banking and insurance. F.N.B. also operates Regency Finance Company, which has more than 70 consumer finance offices in Pennsylvania, Ohio, Kentucky and Tennessee.

The address of the principal executive offices of F.N.B. is One F.N.B. Boulevard, Hermitage, Pennsylvania 16148. F.N.B.'s telephone number is (724) 981-6000, and its Internet address is [www.fnbcorporation.com](http://www.fnbcorporation.com). The information on F.N.B.'s website is not part of this document. For additional information about F.N.B., see "Where You Can Find More Information," beginning on page [ ].

### **PLAN OF DISTRIBUTION**

This prospectus covers 149,864 shares of F.N.B. common stock that are reserved for issuance pursuant to outstanding option awards under the BCSB Bancorp, Inc. 1999 Stock Option Plan, as Amended and Restated, and the BCSB Bancorp, Inc. 2009 Equity Incentive Plan, which were assumed by F.N.B. in connection with its acquisition of BCSB Bancorp. F.N.B. is offering shares of its common stock directly to the holders of those awards in accordance with the terms of the award agreements for those awards. F.N.B. is not using an underwriter in connection with this offering.

**USE OF PROCEEDS**

Upon exercise of the stock options awarded under the BCSB Bancorp, Inc. 1999 Stock Option Plan, as Amended and Restated, and the BCSB Bancorp, Inc. 2009 Equity Incentive Plan, F.N.B. will receive the adjusted exercise price of those options, as described below. F.N.B. intends to use the proceeds from the option exercises for working capital and general corporate purposes.

**Table of Contents**

**DESCRIPTION OF THE PLANS**

**Introduction**

This prospectus contains an overview of plan participants' rights under the stock-based compensation plans of BCSB Bancorp, Inc. which were assumed by F.N.B. Corporation upon completion of the merger of BCSB Bancorp with and into F.N.B. As a result of that merger, the awards granted under those plans relate to shares of F.N.B. common stock instead of shares of BCSB Bancorp common stock.

The plans which are discussed in this prospectus are:

the BCSB Bancorp, Inc. 1999 Stock Option Plan, as amended and restated (the "1999 Plan"); and

the BCSB Bancorp, Inc. 2009 Equity Incentive Plan (the "2009 Plan").

The description of the plans in this prospectus is merely a summary of key terms and conditions of each plan. This prospectus does not contain all of the terms and conditions of the official plan documents for each plan, and is expressly qualified by reference to the plan documents for each plan and the terms and conditions of a specific grant or award. In the event of any inconsistency between this prospectus, any plan documents or the terms and conditions of a grant or award, the plan documents and the terms and conditions of the grant or award will govern. See "Where You Can Find Additional Information" on page [ ] for instructions on how to obtain copies of the plan documents for any plan.

**Background Information About the Merger**

On June 13, 2013, F.N.B. Corporation and BCSB Bancorp, Inc. entered into an Agreement and Plan of Merger. The merger agreement provided for F.N.B. to acquire BCSB Bancorp by merger: BCSB Bancorp would merge with and into F.N.B., with F.N.B. being the surviving corporation. The merger agreement also addressed the treatment of the outstanding equity-based interests in BCSB Bancorp, such as the shares of BCSB Bancorp common stock and the stock options and other awards which are based on BCSB Bancorp common stock. F.N.B. and BCSB Bancorp agreed that when the parties merge, BCSB Bancorp should cancel all of its outstanding shares of common stock, and F.N.B. should issue shares of its common stock to the BCSB Bancorp shareholders as consideration. F.N.B. and BCSB Bancorp also agreed that the outstanding awards under BCSB Bancorp's stock plans should convert into awards relating to F.N.B. common stock and F.N.B. should assume the obligations of BCSB Bancorp under those stock plans.

As a result, when BCSB Bancorp merged into F.N.B. on February 15, 2014, the following changes to the outstanding shares of BCSB Bancorp common stock and stock plan awards occurred:

***(1) Cancellation of Shares of Common Stock; Exchange Ratio***

Each outstanding share of BCSB Bancorp common stock was cancelled. The outstanding shares of BCSB Bancorp common stock (excepting any shares held by F.N.B., BCSB Bancorp and their subsidiaries) were converted into the right to receive 2.08 shares of F.N.B. common stock for each cancelled share of BCSB Bancorp common stock, plus cash in lieu of any fractional shares of F.N.B. common stock that otherwise would be issued to the BCSB Bancorp shareholders. The exchange ratio of 2.08 shares of F.N.B. common stock for one share of BCSB Bancorp common stock represents the merger consideration payable by F.N.B. to the BCSB Bancorp shareholders. Shares of BCSB



Bancorp common stock held by F.N.B., BCSB Bancorp and their subsidiaries were cancelled without exchanging any merger consideration.

**Table of Contents**

**(2) *Treatment of Options***

The outstanding options issued under the stock-based compensation plans of BCSB Bancorp no longer can be exercised for shares of BCSB Bancorp common stock. Each option was converted into an option to acquire shares of F.N.B. common stock under the same terms and conditions that were in effect immediately before the merger, except for the following adjustments made to reflect the exchange ratio:

The number of shares of F.N.B. common stock purchasable under the option will be equal to the number of shares of BCSB Bancorp common stock for which the option was previously exercisable multiplied by 2.08 (and rounded down to the nearest whole number of shares of F.N.B. common stock).

The exercise price will be equal to the exercise price per share in effect immediately before the merger divided by 2.08 (and rounded up to the nearest whole cent).

**(3) *Treatment of Restricted Stock Awards***

Each restricted stock award relating to shares of BCSB Bancorp common stock, including those designated as performance share awards, was converted into the right to receive a number of shares of F.N.B. common stock equal to 2.08 multiplied by the number of shares of BCSB Bancorp common stock underlying the award, subject to any tax withholding requirements. Each restricted stock award otherwise will remain subject to the same restrictions, vesting and other terms and conditions that applied to the award before the merger.

As mentioned above, F.N.B. assumed BCSB Bancorp's obligations under BCSB Bancorp's stock plans once the merger was completed. F.N.B. will continue to administer the plans until all outstanding options and stock appreciation rights are exercised or expire and all restricted stock awards are settled or forfeited. No new options or other awards will be granted under any of the plans.

**Accelerated Vesting of Awards**

As a result of the merger, all awards granted under the 1999 Plan and the 2009 Plan became fully vested and exercisable. Each of the plans provides that outstanding awards vest immediately upon the occurrence of a change in control. A change in control, as defined under the plans, generally would include transactions such as:

a merger in which BCSB Bancorp is not the surviving corporation, or in which the shareholders of BCSB Bancorp immediately before the merger comprise less than a majority of the voting shares of the surviving entity immediately after the merger; and

a single person or group of persons acting in concert acquire beneficial ownership of 25% or more of a class of BCSB Bancorp's voting securities.

For purposes of the 1999 Plan and the 2009 Plan, the merger of BCSB Bancorp with and into F.N.B. on February 15, 2014 constituted such a change in control event.

**Administration of the Plans**

Since the merger, the plans are being administered by the Compensation Committee of F.N.B.'s Board of Directors. Subject to the terms of the plans, the Compensation Committee has the authority to interpret the terms of the plans and make all decisions related to the operation of the plans. The members of the Compensation Committee are recommended by the Nominating and Corporate Governance Committee of the Board of Directors in consultation with the Chairman of the Board of Directors, and approved by the full Board of Directors. The Compensation Committee is comprised of at least three members of F.N.B.'s Board of Directors who are not currently employees of F.N.B. The members of the Compensation Committee serve for such terms as the Board of Directors may determine and until their successors are duly qualified and appointed. The Compensation

## **Table of Contents**

Committee is constituted to satisfy the disinterested administration standard set forth in Rule 16b-3 promulgated under the Securities Exchange Act of 1934. However, the Compensation Committee may have one member who does not qualify as an outside director under Section 162(m) of the Internal Revenue Code, so long as such person does not vote on compensation-related matters.

## **Governing Law**

To the extent not governed by federal law, the plans and the terms of all awards will be governed by and construed in accordance with the laws of the State of Maryland.

## **Non-Qualified and Unfunded Status of Plans**

The plans are unfunded and do not give the participants any rights that are superior to those of F.N.B.'s general creditors. The plans are not subject to the provisions of the Employment Retirement Income Security Act of 1974 and are not qualified under Section 401(a) of the Internal Revenue Code of 1986.

## **Available Shares for the Plans**

F.N.B. has reserved the following amounts of its common stock for issuance pursuant to outstanding awards under the plans:

*1999 Plan:* a total of 53,627 shares, which includes 12,535 shares offered under this prospectus

*2009 Plan:* a total of 251,158 shares, which includes 137,329 shares offered under this prospectus

F.N.B. may settle any awards using newly issued shares of F.N.B. common stock, shares of F.N.B. common stock that are held in treasury or shares of F.N.B. common stock purchased on the open market.

## **Types of Awards Outstanding**

The only awards outstanding under the 1999 Plan and the 2009 Plan are stock options (both ISOs and NQSOs). Each award is evidenced by an award agreement that specifies the number of shares subject to the award, the vesting terms and conditions, the term of the award, the exercise price and any other terms and conditions of the award.

## ***Stock Options***

*Generally.* A stock option allows its holder to purchase a certain amount of common stock at a fixed price, commonly referred to as the exercise price, during a prescribed period of time. Both the 1999 Plan and the 2009 Plan permitted BCSB Bancorp to grant either incentive stock options (ISOs) or non-qualified stock options (NQSOs). The difference between an ISO and a NQSO is mainly based on how they are taxed. See U.S. Federal Income Tax Consequences beginning on page [ ] for more information about the tax treatment of ISOs and NQSOs.

*Option Term.* The term of a stock option is the period of time from the grant date to the date the option is scheduled to expire. The specific term of a stock option, whether it is an ISO or a NQSO, is set forth in the award agreement for the option. Under the plans, BCSB Bancorp was permitted to award options with term lengths of up to 10 years from the grant date. However, the maximum term length is only five years for an ISO grant to a participant who owns more than 10% of the total combined voting power of all classes of stock of BCSB Bancorp or any of its subsidiaries.

*Exercise Procedure.* A stock option may be exercised for all or any portion of the shares of common stock for which it is then exercisable. To exercise a stock option, the participant must do the following:

1. The participant must complete and submit an Option Exercise Form to F.N.B.; and

---

**Table of Contents**

2. Contemporaneously with delivery of the notice, the participant must pay F.N.B. the amount of the exercise price for the number of shares with respect to which the option is being exercised, plus any applicable tax withholding.

*Payment Methods.* Payment of the total exercise price must be made by cash or certified check. If permitted by the Compensation Committee, a participant also may exercise his or her stock options through a cashless exercise or a stock swap, as described below.

*What is a cashless exercise?* A cashless exercise allows a participant to exercise his or her stock options without providing cash up front to pay the exercise price. With a cashless exercise, the participant arranges for payment of the exercise price and any applicable tax withholding or remittance obligations by requesting an approved stockbrokerage firm to sell all or part of the shares of F.N.B. common stock that the participant acquires upon exercise. The broker will forward part of the proceeds to F.N.B. as necessary to pay the exercise price and any applicable tax withholding or remittance obligations. The broker will then send the remaining cash proceeds (less any commissions, fees and/or tax withholding or remittance obligations) or shares of F.N.B. common stock directly to the participant.

*What is a stock swap?* A stock swap allows a participant to exercise his or her stock options with previously owned shares of F.N.B. common stock. If a participant desires to perform a stock swap, he or she must submit an Attestation Form, along with the Option Exercise Form. See U.S. Federal Income Tax Consequences beginning on page [ ] for information about the tax treatment of a stock option exercise through a stock swap.

**Effect of Termination of Service**

Under certain circumstances, termination of a participant's employment or service with F.N.B. or one of its subsidiaries may affect the term of his or her stock award. For example, if a participant's employment or service is terminated for cause, as defined by the particular plan or award agreement, all of the participant's awards, whether or not exercisable, will be forfeited as of the date of termination. In general, options granted under the 1999 Plan remain exercisable for up to one year if termination of employment or service was due to any reason other than cause and, if employment or service was terminated due to death, for up to two years from the date of death. Under the 2009 Plan, an option will remain exercisable for the remainder of the term if the participant's employment is involuntarily terminated or constructively terminated within 12 months after a change of control event. Each participant should refer to his or her own award agreement for a more detailed discussion on the treatment of his or her award upon termination of employment.

**Nontransferability of Awards**

Under the 1999 Plan, a participant generally may not transfer his or her stock awards in any manner. With that said, a participant may transfer the stock awards, except ISOs, to his or her spouse, lineal ascendants, lineal descendants or to a duly established family trust. Under the 2009 Plan, a participant may not transfer his or her stock awards other than by will or if an optionee dies without a will, pursuant to the laws of the state governing the optionee's estate. The Compensation Committee may, however, in its sole discretion, permit other transfers so long as the transfer (a) does not result in accelerated taxation, (b) does not cause an option designated to be an ISO to fail to be qualified as an ISO under the Internal Revenue Code of 1986, as amended, and (c) is otherwise appropriate and desirable, taking into account any factors considered to be relevant to the Compensation Committee, including state and federal securities

laws.

## **Table of Contents**

### **Effect of Changes in Capital Structure**

If F.N.B. issues additional securities, or if there is a stock dividend, stock split or similar change in F.N.B.'s capital structure without receipt of consideration by F.N.B., the Compensation Committee will proportionately adjust the number or kind of shares underlying awards and, in the case of stock options, the exercise price of outstanding stock options, as necessary to preserve participants' rights under the plans. The Compensation Committee will not, however, make adjustments that materially change the value of benefits available to the recipient of a previously granted award.

### **Effect of a Change in Control of F.N.B.**

The plans include provisions which are intended to preserve the value of the benefits available to recipients of outstanding awards in the event of a change in control of F.N.B. Change in control, as defined under the plans, generally would include transactions such as a merger in which F.N.B. is not the surviving entity. Both the 1999 Plan and the 2009 Plan provide for the successor entity of a change in control to honor and assume the outstanding awards or substitute new rights which have substantially equivalent economic value to the outstanding awards.

### **No Employment or Other Rights Conferred by an Award**

No award shall give the participant any of the rights of a shareholder of F.N.B. unless and until the shares of common stock subject to the award are, in fact, issued to such person in connection with such award. Nothing in a plan or any award granted pursuant to a plan will, in the absence of an express provision to the contrary, confer on a participant any right to be or to continue in the employ of F.N.B. or any of its subsidiaries or shall interfere in any way with the right of F.N.B. or any of its subsidiaries to terminate the employment of a participant at any time.

### **Tax Withholding Obligations**

The 1999 Plan and the 2009 Plan include provisions which enable F.N.B. to satisfy tax withholding obligations that may arise relative to the awards granted under these plans. These plans allow F.N.B. to deduct, withhold or require a participant to pay to F.N.B. an amount sufficient to satisfy the federal, state and local taxes (including the participant's FICA obligation) required by law to be withheld upon the occurrence of a taxable event with respect to an award granted under the plan (*e.g.*, exercise of an option; lapse of restrictions for restricted stock award). A plan may permit F.N.B. to satisfy its tax withholding obligations by withholding from the exercise or settlement of the participant's award, a number of shares of stock having a fair market value equal to the minimum statutory amount required to be withheld. Each participant should refer to his or her own individual award agreement and the plan documents for additional information about the tax withholding procedures that apply to his or her award.

### **U.S. Federal Income Tax Consequences**

The following discussion is only a summary of the United States federal income tax consequences of awards under the plans. Because it is a summary, it may not contain all the information that may be important to each plan participant or that are based upon a participant's individual circumstances. For example, this summary does not address all alternative minimum tax concerns. Statements made herein are based upon current provisions of the Internal Revenue Code, and the rules and regulations thereunder, to which participants should refer. No assurance can be given that legislative, regulatory or judicial changes will not occur (possibly with retroactive effect), which would modify the information below. This discussion does not address tax consequences under foreign, state, or local laws or estate tax consequences.



Edgar Filing: FNB CORP/FL/ - Form POS AM

The following discussion was written on the understanding that it would be used to explain to each plan participant the general United States federal income tax consequences of the awards under the plans. The discussion was not written and is not intended to be used by any person, and cannot be used by any person, for purposes of avoiding penalties under the Internal Revenue Code. Each plan participant should consult an independent tax advisor as to the tax consequences of the various awards under the plans based on the participant's particular circumstances.

---

**Table of Contents*****Non-qualified Stock Options***

A participant does not recognize income at the time of grant of a non-qualified stock option, and BCSB Bancorp would not have been entitled to a deduction at that time. When the non-qualified stock option is exercised, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of exercise over the exercise price, if any. The participant's tax basis in these shares will equal the exercise price paid plus the amount recognized by the participant as ordinary income. F.N.B. will generally be entitled to a federal income tax deduction, in F.N.B.'s tax year in which the non-qualified stock option is exercised, equal to the ordinary income recognized by the participant as described above. If the participant holds the shares acquired pursuant to the exercise of a non-qualified stock option for more than one year after the exercise of the option, the capital gain or loss realized upon the sale of these shares will be a long-term capital gain or loss. The participant's holding period for the shares acquired upon the exercise of a non-qualified stock option will begin on the date of exercise.

***Incentive Stock Options***

A participant does not recognize income at the time of grant of an ISO, and BCSB Bancorp would not have been entitled to a deduction at that time. If the ISO is exercised during employment, or within three months thereafter (or one year in the case of a permanently and totally disabled employee), the participant will not recognize any income and F.N.B. will not be entitled to a deduction. However, the excess of the fair market value of the shares on the date of exercise over the exercise price may be includible in computing the participant's alternative minimum taxable income.

Generally, if the participant disposes of the shares acquired by exercise of an ISO within either two years of the date of grant or one year of the date of exercise, the participant will recognize ordinary income, and F.N.B. will be entitled to a deduction, equal to the excess of the fair market value of these shares on the date of exercise over the exercise price (limited generally to the gain on the sale). The balance of any gain or loss will be treated as a capital gain or loss to the participant. If the shares are disposed of after the two-year and one-year periods described above, F.N.B. will not be entitled to any deduction, and the entire gain or loss for the participant will be treated as a long-term capital gain or loss.

Options which do not qualify for treatment as ISOs will be treated as non-qualified stock options.

***Payment with Shares***

When shares subject to an award are used to satisfy any minimum required tax withholding, the participant will generally recognize gain or loss with respect to those shares. In this situation, the participant will recognize a short-term capital gain or loss, as the case may be, equal to the difference between the amount of the minimum required tax withholding satisfied by the shares over the participant's tax basis, if any, in those shares.

If the participant uses shares he or she owns to pay, in whole or part, the exercise price of an option, no gain or loss will be recognized with respect to these shares. In this situation, however, the tax basis of the shares received upon exercise will be the tax basis of the shares delivered as payment, share for share, to the extent the number of shares received equals the number of shares delivered as payment. In addition, the holding period of the shares received will include the holding period of the shares delivered as payment. The tax basis of the balance of shares received in excess of the number of shares delivered by the participant will be equal to the sum of the amount of the exercise price paid in cash, if any, plus any amount the participant is required to recognize as income as a result of the exercise. The holding period for any excess shares will commence on the day they are acquired. It should be noted, however, that if payment of the exercise price of an ISO is made with shares acquired by an earlier exercise of an ISO, and those shares have not been held for the required holding periods discussed above under U.S. Federal Income Tax

Consequences Incentive Stock Options, payment in shares will result in the participant recognizing ordinary income.

## **Table of Contents**

### ***Individuals Subject to Non-United States Income Tax Laws***

Participants who are subject to income (or other) taxes imposed by a jurisdiction other than the United States of America should contact the finance or tax director at their employment location because the finance or tax director may be able to provide basic tax information.

### ***For More Information***

Regardless of which country's tax laws apply, each participant should consult with his or her own tax advisor for information about how the participant's awards will be taxed.

### **Amendments to the Plans and Award Agreements**

The Board of Directors of F.N.B. and, in the case of the 2009 Plan, the Compensation Committee, may amend, modify or terminate the plans at any time. The Compensation Committee may also amend any award agreement, prospectively or retroactively. However, amendments to ISO provisions will be submitted for shareholder approval to the extent required by law, regulation or otherwise. In addition, no change to an award agreement will affect a participant's vested rights under a plan without the participant's written consent.

### **Expiration or Termination of the Plans; Term Length**

The term of each plan is listed below. The term of the plan is the period of time during which awards may be granted under the plan.

1999 Plan - July 15, 1999 to July 15, 2009

2009 Plan - May 20, 2009 to May 20, 2019

As noted above, the 1999 Plan has expired, and no new awards may be granted under that plan. The 2009 Plan remains in effect; however, F.N.B. does not intend to grant any new awards under the 2009 Plan. The 2009 Plan provides that the Board of Directors or the Compensation Committee may terminate the plan at any time. The expiration or termination of the plan does not affect the validity of any award that is outstanding on the expiration or termination date.

## **DESCRIPTION OF F.N.B. CAPITAL STOCK**

The following summary of F.N.B. capital stock, including the common stock to be issued upon exercise of the options, is not complete and is qualified by reference to the F.N.B. articles of incorporation and the F.N.B. bylaws. You are urged to read the applicable provisions of Florida law, the F.N.B. articles of incorporation and the F.N.B. bylaws and U.S. federal law governing bank holding companies carefully and in their entirety.

### **Common Stock**

F.N.B. is authorized to issue up to 500,000,000 shares of common stock, par value \$0.01 per share. As of February 28, 2014, there were 165,698,833 shares of F.N.B. common stock outstanding. Pursuant to the Capital Purchase Program of the U.S. Department of the Treasury (the "U.S. Treasury"), F.N.B. had issued to the U.S. Treasury a warrant expiring on January 9, 2019, which is exercisable for up to 651,042 shares of F.N.B. common stock, \$0.01 par value per share,

at an exercise price of \$11.52 per share. In connection with F.N.B.'s acquisitions of Parkvale Financial Corporation, completed on January 1, 2012, and Annapolis Bancorp, Inc., completed on April 6, 2013, F.N.B. assumed the warrants those institutions had issued to the U.S. Treasury pursuant to the Capital Purchase Program, subject to appropriate adjustments to reflect the exchange ratio that F.N.B. offered to Parkvale and Annapolis Bancorp shareholders in those acquisitions. As a result, following its acquisition of Parkvale, F.N.B. issued to the U.S. Treasury a warrant expiring on December 23, 2018 to purchase up to 819,640 shares of F.N.B. common stock at an exercise price of \$5.81 per share; and following F.N.B.'s acquisition of Annapolis Bancorp, F.N.B. issued to the U.S. Treasury a warrant expiring on January 30, 2019 to purchase up to 342,564 shares of F.N.B. common stock at an initial exercise price of \$3.57 per share. All of the warrants F.N.B. issued to the U.S. Treasury are immediately exercisable.

---

**Table of Contents**

***Voting and Other Rights.*** The holders of F.N.B. common stock are entitled to one vote per share, and in general a majority of the votes cast with respect to a matter is sufficient to authorize action upon such matter. Directors are elected by a plurality of votes cast, and each shareholder entitled to vote in an election of directors is entitled to vote each share of stock for as many persons as there are directors to be elected. In elections of directors, shareholders do not have the right to cumulate their votes. In the event of a liquidation, holders of F.N.B. common stock are entitled to receive pro rata any assets legally available for distribution to shareholders with respect to shares held by them, subject to any prior rights of the holders of any of shares of F.N.B. preferred stock then outstanding. F.N.B. common stock does not carry any preemptive rights, redemption privileges, sinking fund privileges or conversion rights.

***Distributions.*** The holders of F.N.B. common stock are entitled to receive such dividends or distributions as the F.N.B. board of directors may declare out of funds legally available for such payments, subject to any prior rights of any of F.N.B. s then outstanding preferred stock. F.N.B. s payment of distributions is subject to the restrictions of Florida law applicable to the declaration of distributions by a business corporation. A corporation generally may not authorize and make distributions if, after giving effect thereto, it would be unable to meet its debts as they become due in the usual course of business or if the corporation s total assets would be less than the sum of its total liabilities plus the amount that would be needed, if it had been dissolved at the time of distribution, to satisfy claims upon dissolution of shareholders who have rights superior to the rights of the holders of its common stock. F.N.B. may pay stock dividends, if any are declared, from authorized but unissued shares.

As a holding company, F.N.B. relies primarily on dividends from its subsidiaries as a source of funds to meet its corporate obligations. F.N.B. s ability to pay dividends to shareholders is largely dependent on dividends from its subsidiaries, principally its banking subsidiary, First National Bank of Pennsylvania. The right of F.N.B. to participate in any distribution of earnings or assets of its subsidiaries is subject to the prior claims of creditors of those subsidiaries. Under U.S. federal law, the amount of dividends that a national bank such as First National Bank of Pennsylvania may pay in a calendar year is dependent on the amount of net income for the current year combined with its retained net income for the two preceding years. Also, bank regulators have the authority to prohibit First National Bank of Pennsylvania from paying dividends if the bank regulators determine that it is in an unsafe or unsound condition or that the payment would be an unsafe and unsound banking practice.

***Transfer Agent.*** The transfer agent and registrar for F.N.B. s common stock is Registrar and Transfer Company, 10 Commerce Drive, Cranford, NJ 07016; telephone number (800) 866-1340.

**Preferred Stock**

F.N.B. s board of directors is authorized to provide for the issuance by F.N.B. of up to 20,000,000 shares of preferred stock, par value \$0.01 per share, without shareholder approval unless otherwise required. F.N.B. s board of directors is authorized to determine the rights, qualifications, limitations and restrictions of each series of F.N.B. preferred stock at the time of issuance, including, without limitation, rights as to dividends, voting, liquidation preferences and convertibility into shares of F.N.B. common stock. If so determined by F.N.B. s board of directors, shares of F.N.B. preferred stock may have dividend, redemption, voting and liquidation rights that take priority over its common stock, and may be convertible into F.N.B. common stock.

***Series E Preferred Stock.*** On October 31, 2013, pursuant to action by its board of directors, F.N.B. amended its articles of incorporation to fix the designations, preferences, limitations and relative rights of its Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series E (the Series E Preferred Stock ). There currently are 110,877 shares of Series E Preferred Stock issued and outstanding.

The terms of the Series E Preferred Stock provide that holders of the Series E Preferred Stock are entitled to receive, if, when and as declared by the F.N.B. board of directors, non-cumulative cash dividends at a rate per annum equal to 7.25% payable quarterly in arrears. No dividends may be paid on F.N.B. s common stock or other junior stock unless all the full dividends for the latest dividend period have been declared and paid on all outstanding shares of the Series E Preferred Stock. F.N.B. may, at its option, redeem the Series E Preferred Stock

## **Table of Contents**

on or after February 15, 2024, in whole or in part, at a redemption price equal to the liquidation amount per share (\$1,000) plus the per share amount of any declared and unpaid dividends. The Series E Preferred Stock is also redeemable at F.N.B.'s option upon the occurrence of certain events affecting the treatment of the Series E Preferred Stock for purposes of the capital adequacy guidelines or regulations of the Federal Reserve Board or other appropriate federal banking agency. In the event of a liquidation, dissolution or winding-up of F.N.B., the holders of the Series E Preferred Stock will be entitled to receive an amount per share equal to the liquidation amount per share (\$1,000), plus any declared and unpaid dividends prior to the payment of the liquidating distribution, after satisfaction of liabilities or obligations to creditors and subject to the rights of holders of any shares of capital stock ranking senior to the Series E Preferred Stock, but before any distribution of assets is made to holders of F.N.B. common stock or any other class or series of F.N.B. capital stock ranking junior to the Series E Preferred Stock with respect to distributions on liquidation, dissolution or winding-up.

Holders of the Series E Preferred Stock have no voting rights except in limited circumstances, including: the right to elect two directors, whose seats will be automatically added to the then-current board of directors of F.N.B. in certain circumstances where dividends have not been paid for six or more quarterly dividend periods; the right to vote on the authorization, creation or issuance of shares of a class or series of stock that is senior to the Series E Preferred Stock with respect to payment of dividends or as to distributions upon the liquidation, dissolution or winding-up of F.N.B.; the right to vote on amendments to the F.N.B. articles of incorporation which adversely affect the rights, preferences, privileges or special powers of the Series E Preferred Stock; and the right to vote on a binding share exchange or re-classification involving the Series E Preferred Stock or a merger or consolidation of F.N.B. unless the Series E Preferred Stock remains outstanding or is exchanged for preference securities that are not materially less favorable than the terms of the Series E Preferred Stock.

## **EXPERTS**

The consolidated financial statements of F.N.B. and its subsidiaries appearing in F.N.B.'s Annual Report (Form 10-K) for the year ended December 31, 2013 and the effectiveness of F.N.B.'s internal control over financial reporting as of December 31, 2013 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein and incorporated herein by reference. Such consolidated financial statements are, and audited financial statements to be included in subsequently filed documents will be incorporated herein by reference in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

## **LEGAL MATTERS**

The validity of the securities offered hereby was passed on for F.N.B. by Reed Smith LLP, 225 Fifth Avenue, Pittsburgh, Pennsylvania 15222.



Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following is an estimate, subject to future contingencies, of the expenses to be incurred by the Registrant in connection with the issuance and distribution of the securities being registered. All amounts shown are estimates, except for the registration fee.

Registration fee	\$
Legal fees and expenses	5,000
Accounting fees and expenses	3,500
Printing and miscellaneous expenses	2,000
<b>Total</b>	<b>\$ 10,500</b>

**Item 15. Indemnification of Directors and Officers.**

The Florida Business Corporation Act, as amended (the "FBCA"), provides that, in general, a business corporation may indemnify any person who is or was a party to any proceeding, other than an action by, or in the right of, the corporation, by reason of the fact that he or she is or was a director or officer of the corporation, against liability incurred in connection with such proceeding, including any appeal thereof, provided certain standards are met, including that such officer or director acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and provided further that, with respect to any criminal action or proceeding, the officer or director had no reasonable cause to believe his or her conduct was unlawful. In the case of proceedings by or in the right of the corporation, the FBCA provides that, in general, a corporation may indemnify any person who was or is a party to any such proceeding by reason of the fact that he or she is or was a director or officer of the corporation against expenses and amounts paid in settlement actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof, provided that such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that the amount so indemnified shall not exceed the estimated expense of litigating the matter to conclusion, and no indemnification shall be made with respect to any claim as to which such person is adjudged liable, unless a court of competent jurisdiction determines upon application that such person is fairly and reasonably entitled to indemnity. To the extent that any officer or director is successful on the merits or otherwise in the defense of any of such proceedings, the FBCA requires that the corporation indemnify such officer or director against expenses actually and reasonably incurred in connection therewith. However, the FBCA further provides that, in general, indemnification or advancement of expenses shall not be made to or on behalf of any officer or director if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute: (i) a violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe it was unlawful; (ii) a transaction from which the director or officer derived an improper personal benefit; (iii) in the case of a director, a circumstance under which the director has voted for or assented to a distribution made in violation of the FBCA or the corporation's articles of incorporation; or (iv) willful misconduct or a conscious disregard for the best interests of the corporation in a proceeding by or in the right of the corporation to procure a judgment in its favor or in a proceeding by or in the

right of a shareholder.

The Registrant's articles of incorporation and bylaws provide that the Registrant shall indemnify its directors and officers to the fullest extent permitted by law in connection with any actual or threatened action, suit or proceeding, civil, criminal, administrative, investigative or other, whether brought by or in the right of the Registrant or otherwise, arising out of their service to the Registrant or to another organization at the Registrant's request, or because of their positions with the Registrant. The Registrant's bylaws also state that the Registrant shall pay the expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by the director or officer to repay those amounts if it is ultimately determined that he or she was not entitled to be indemnified. The Registrant's articles of incorporation further provide that the Registrant may purchase and maintain insurance to protect itself and any such director or officer against any liability, cost or expense asserted against or incurred by him or her with respect to such service, whether or not the Registrant would have the power to indemnify him or her against such liability by law or under the provisions of this paragraph.

## **Table of Contents**

The Registrant has entered into indemnification agreements with its directors and officers and maintains insurance policies insuring directors and officers against certain liabilities they may incur in their capacity as such.

### **Item 16. Exhibits.**

The exhibits to this registration statement are listed in the Exhibit Index to this registration statement, which is incorporated herein by reference.

### **Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses

Edgar Filing: FNB CORP/FL/ - Form POS AM

filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

II - 2

**Table of Contents**

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, F.N.B. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hermitage, Commonwealth of Pennsylvania, on April 4, 2014.

F.N.B. CORPORATION

By: /s/ Vincent J. Delie, Jr.  
 Vincent J. Delie, Jr.  
 President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Vincent J. Delie, Jr. Vincent J. Delie, Jr.	President and Chief Executive Officer and a Director (principal executive officer)	April 4, 2014
/s/ Vincent J. Calabrese, Jr. Vincent J. Calabrese, Jr.	Chief Financial Officer (principal financial officer)	April 4, 2014
/s/ Timothy G. Rubritz Timothy G. Rubritz	Corporate Controller and Senior Vice President (principal accounting officer)	April 4, 2014
* William B. Campbell	Director	
* James D. Chiafullo	Director	
* Laura E. Ellsworth	Director	
* 	Director	

Robert B. Goldstein

\*

Chairman of the Board and a Director

Stephen J. Gurgovits

\*

Director

David J. Malone

**Table of Contents**

Signature	Title	Date
*	Director	
D. Stephen Martz		
*	Director	
Robert J. McCarthy, Jr.		
*	Director	
David L. Motley		
*	Director	
Arthur J. Rooney, II		
*	Director	
John W. Rose		
*	Director	
John S. Stanik		
*	Director	
William J. Strimbu		
*	Director	
Earl K. Wahl, Jr.		

\* Vincent J. Delie, Jr., by signing his name hereto, does hereby sign this document on behalf of each of the above-noted directors of the Registrant pursuant to powers of attorney duly executed by such persons.

By: /s/ Vincent J. Delie, Jr.  
 Vincent J. Delie, Jr.  
 Attorney-in-fact  
 Date: April 4, 2014



**Table of Contents****EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
2.1	Agreement and Plan of Merger, dated as of June 13, 2013, between F.N.B. Corporation and BCSB Bancorp, Inc. (previously filed with the SEC on June 19, 2013 as Exhibit 2.1 to the Registrant's Current Report on Form 8-K and incorporated herein by reference)
4.1	Articles of Restatement of Articles of Incorporation of F.N.B. Corporation, as amended, as currently in effect (incorporated by reference to Exhibit 3.1 of F.N.B. Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013)
4.2	Amended by-laws of F.N.B. Corporation, as currently in effect (incorporated by reference to Exhibit 3.1 of F.N.B. Corporation's Current Report on Form 8-K filed on October 22, 2009)
5.1	Opinion of Reed Smith LLP (previously filed with the SEC on November 19, 2013 as Exhibit 5.1 to the Registrant's Registration Statement on Form S-4 (Registration No. 333-192414) and incorporated herein by reference)
23.1	Consent of Ernst & Young LLP, filed herewith
23.2	Consent of Reed Smith LLP (included in Exhibit 5.1 to the Registrant's Registration Statement on Form S-4 (Registration No. 333-192414) previously filed with the SEC on November 19, 2013 and incorporated herein by reference)
24.1	Powers of attorney (previously filed with the SEC on November 19, 2013 as Exhibit 24.1 to the Registrant's Registration Statement on Form S-4 (Registration No. 333-192414) and incorporated herein by reference)
99.1	BCSB Bancorp, Inc. 19909 Stock Option Plan, as Amended and Restated (previously filed with the SEC on April 4, 2014 as Exhibit 99.1 to the Registrant's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4 (Registration No. 333-192414) and incorporated herein by reference)
99.2	BCSB Bancorp, Inc. 2009 Equity Incentive Plan (previously filed with the SEC on April 4, 2014 as Exhibit 99.2 to the Registrant's Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4 (Registration No. 333-192414) and incorporated herein by reference)