

FNB CORP/PA/
Form 424B3
October 17, 2016
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Filed pursuant to Rule 424(b)(3)
Registration No. 333-213776

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 October 17, 2016, and it is first being mailed or otherwise delivered to the shareholders of F.N.B. and Yadkin on or about October 21, 2016.

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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 October 17, 2016. 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 or by telephone at **1-800-652-8683**. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by your bank or broker.

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The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the proposed F.N.B. stock issuance pursuant to the merger agreement, documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including the documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety.

BY ORDER OF OUR BOARD OF DIRECTORS,

James G. Orie, Corporate Secretary

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3600 Glenwood Avenue, Suite 300

Raleigh, North Carolina 27612

(919) 659-9000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD DECEMBER 9, 2016

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

1. Approval of the adoption of the Agreement and Plan of Merger, dated as of July 20, 2016, between F.N.B. Corporation and Yadkin Financial Corporation and approval of the merger of Yadkin with and into F.N.B.;
2. Approval by an advisory (non-binding) vote, of certain compensation arrangements in connection with the proposed merger for Yadkin's named executive officers; and
3. Approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve and adopt the agreement and plan of merger.

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

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

Yadkin's board of directors has fixed the close of business on October 12, 2016 as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting. You are entitled to notice of and to vote your shares of common stock at our special meeting only if our records show that you owned the shares on the record date.

BY ORDER OF THE BOARD OF DIRECTORS,

Scott M. Custer, President and Chief Executive Officer

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QUESTIONS AND ANSWERS

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

Q. What is the merger?

A. F.N.B. and Yadkin have entered into an Agreement and Plan of Merger, or the merger agreement, that provides for the merger of Yadkin and F.N.B. The purpose of the merger is to combine the businesses and operations of Yadkin with those of F.N.B. In the merger, Yadkin will be merged with and into F.N.B., the separate corporate existence of Yadkin will cease, and F.N.B. will be the surviving corporation. If the merger is completed, all shares of Yadkin common stock will be cancelled. In exchange for cancellation of all shares of Yadkin common stock, F.N.B. is offering to pay Yadkin shareholders merger consideration consisting of 2.16 shares of F.N.B. common stock for each share of Yadkin common stock, and cash in lieu of any fractional shares of F.N.B. common stock. The merger agreement also contains the other terms of the merger and the conditions which must be satisfied to complete the merger. See *The Merger Agreement* for a summary of the merger agreement. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Appendix A.

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

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

Q. Why am I receiving this document?

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

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

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

Q. What will holders of Yadkin voting common stock receive in the merger?

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

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

Q. What will holders of Yadkin non-voting common stock receive in the merger?

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

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

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

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

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

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

- A. Although the number of shares of F.N.B. common stock being offered to Yadkin shareholders as merger consideration is fixed, the value of the merger consideration will fluctuate between the date of this joint proxy statement/prospectus and the date on which the merger is completed, based upon the market value of a share of F.N.B. common stock. The market price of F.N.B. common stock may change at any time. Consequently, the total dollar value of the F.N.B. common stock that Yadkin shareholders receive upon completion of the merger may be significantly higher or lower than its value as of the date of this joint proxy statement/prospectus.

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

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

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

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

We urge you to obtain current market quotations for F.N.B. common stock and Yadkin voting common stock. We can provide no assurance as to future prices of F.N.B. common stock or Yadkin voting common stock. Any fluctuation in the market price of F.N.B. common stock after the date of this joint proxy statement/prospectus will change the value of the shares of F.N.B. common stock that Yadkin shareholders will receive.

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

A. If the aggregate number of shares of F.N.B. common stock that a Yadkin shareholder is entitled to receive as part of the per share merger consideration includes a fraction of a share of F.N.B. common stock, the shareholder will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Treatment of Yadkin Common Stock* on page 106 of this joint proxy statement/prospectus.

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

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

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

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

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

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

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

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

- A. Based on the number of issued and outstanding shares of F.N.B. common stock and Yadkin voting common stock as of October 12, 2016, and based on the exchange ratio of 2.16, without giving effect to any shares of F.N.B. common stock held by Yadkin shareholders prior to the merger, holders of shares of Yadkin voting common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately 34.7% of the shares of F.N.B. common stock that are issued and outstanding immediately following the completion of the merger.

Q. When will the merger be completed?

- A. If Yadkin shareholders approve adoption of the merger agreement and the merger and F.N.B. shareholders approve the issuance of F.N.B. common stock pursuant to the merger agreement, the parties currently expect the merger will be completed during the first quarter of 2017. Neither Yadkin nor F.N.B. can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals will be received. See *The Merger Regulatory Approvals Required for the Merger and the Bank Merger* beginning on page 101.

Q. What am I being asked to vote on?

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

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

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

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

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

(1) To approve the issuance of F.N.B. common stock, par value \$0.01 per share, pursuant to the merger agreement (we refer to this proposal as the F.N.B. stock issuance proposal); and

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

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

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

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