FNB CORP/FL/
Form S-4
September 28, 2011
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As filed with the Securities and Exchange Commission on September 28, 2011.

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

F.N.B. CORPORATION

(Exact name of registrant as specified in its charter)

Florida	**6021**	**25-1255406**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(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)

Stephen J. Gurgovits

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)

Copies to:

Gary R. Walker, Esq. Reed Smith LLP Reed Smith Centre 225 Fifth Avenue Pittsburgh, PA 15222 Telephone: 412-288-3131 Fax: 412-288-3063	Gerald F. Heupel, Jr., Esq. Elias, Matz, Tiernan & Herrick L.L.P. The Walker Building, 11th Floor 734 15th Street, N.W. Washington, DC 20005 Telephone: 202-347-0300 Fax: 202-347-2172

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered(1)**	**Proposed Maximum Offering Price per Unit**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount of Registration Fee(3)**
Common stock, $0.01 par value	13,629,000	Not applicable	$108,928,736.81	$12,646.63

(1) The maximum number of shares of F.N.B. Corporation common stock estimated to be issuable upon the completion of the proposed merger of Parkvale Financial Corporation with and into F.N.B. Corporation. This number is based on the number of shares of Parkvale Financial Corporation common stock estimated to be outstanding, or reserved for issuance under various plans and in connection with various convertible securities, as of immediately prior to completion of the merger, and the exchange of each such share of Parkvale Financial Corporation common stock for 2.178 shares of F.N.B. Corporation common stock pursuant to the Agreement and Plan of Merger, dated as of June 15, 2011, by and between F.N.B. Corporation and Parkvale Financial Corporation.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(1) and 457(c) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of the registrant s shares of common stock was calculated in accordance with Rule 457(c) under the Securities Act based upon the market value of the shares of common stock of Parkvale Financial Corporation to be cancelled and exchanged for the registrant s shares of common stock in connection with the proposed merger as follows: the product of (i) 6,257,575, the maximum possible number of shares of common stock of Parkvale Financial Corporation which may be cancelled and exchanged in the proposed merger and (ii) $17.4075, the average of the high and low prices for the shares of common stock of Parkvale Financial Corporation reported on the NASDAQ Global Select Market on September 22, 2011.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $116.10 per $1,000,000 of the proposed maximum offering price.

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

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

PRELIMINARY SUBJECT TO COMPLETION, DATED SEPTEMBER 28, 2011

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

October [ ], 2011

To the holders of common stock of Parkvale Financial Corporation:

You are cordially invited to attend the special meeting of shareholders of Parkvale Financial Corporation. The meeting will be held at the Parkvale Bank Building, 4220 William Penn Highway, Monroeville, Pennsylvania, on Thursday, December 15, 2011 at 10:00 a.m., local time.

At the special meeting, you will be asked to consider the merger of Parkvale Financial Corporation (PFC) with and into F.N.B. Corporation (FNB) pursuant to an Agreement and Plan of Merger, dated as of June 15, 2011, by and between PFC and FNB (the merger agreement). Upon completion of the merger contemplated by the merger agreement, you will be entitled to receive 2.178 shares of FNB common stock for each share of common stock of PFC that you own immediately prior to the merger. FNB common stock is quoted on the New York Stock Exchange under the symbol FNB. PFC common stock is quoted on the NASDAQ Global Select Market under the symbol PVSA.

The merger cannot be completed unless shareholders of PFC approve the merger agreement. We have scheduled a special meeting so you can vote to approve the merger agreement. Shareholders are also being asked to approve, on a non-binding, advisory basis, the compensation that will or may be payable to the named executive officers of PFC upon consummation of the merger. You will also be asked to approve the authorization of the Board of Directors to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of approval of the merger agreement.

After careful consideration, our Board of Directors has declared unanimously that the merger agreement and the transactions contemplated thereby are advisable. **Our Board of Directors recommends that you vote FOR the adoption of the merger agreement, FOR approval of the advisory, non-binding resolution on compensation to our named executive officers and FOR the approval of the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement.**

For more information about the merger agreement, please read the attached proxy statement/prospectus in its entirety. We encourage you to read it carefully and to pay particular attention to the Risk Factors section that begins on page 26. This proxy statement/prospectus also constitutes FNB s prospectus for the common stock it will issue in connection with the merger. You may obtain additional information about PFC and FNB from documents both companies have filed with the Securities and Exchange Commission.

Whether or not you plan to attend the special meeting, please vote as soon as possible to ensure that your shares are represented. Instructions on how to vote appear on the enclosed proxy card.

If you have any questions or need assistance voting your shares, please contact Regan & Associates, Inc., a firm that is helping us solicit proxies, toll-free at (800) 737-3426.

Thank you in advance for your consideration of this matter.

Very truly yours,

Robert J. McCarthy, Jr.

President and Chief Executive Officer

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

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

The date of this proxy statement/prospectus is October [   ], 2011, and we are first mailing or otherwise delivering it to our shareholders on or about October [   ], 2011.

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PARKVALE FINANCIAL CORPORATION

PARKVALE BANK BUILDING

4220 WILLIAM PENN HIGHWAY

MONROEVILLE, PENNSYLVANIA 15146

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on December 15, 2011

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Parkvale Financial Corporation will be held on Thursday, December 15, 2011, at the Parkvale Bank Building, located at 4220 William Penn Highway, Monroeville, Pennsylvania at 10:00 a.m., local time, for the following purposes:

1. to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of June 15, 2011, between F.N.B. Corporation and Parkvale Financial Corporation, as described in the accompanying materials;

2. to consider and vote upon an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of Parkvale Financial Corporation in connection with the merger;

3. to consider and vote upon a proposal to grant our board of directors discretionary authority to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Parkvale Financial Corporation special meeting to approve and adopt the merger agreement; and

4. to transact such other business as may properly come before the Parkvale Financial Corporation special meeting or any adjournment or postponement of the special meeting.

The board of directors has fixed the close of business on October 20, 2011 as the record date for the determination of Parkvale Financial Corporation shareholders entitled to notice of and to vote at the special meeting. Only holders of our common stock of record at the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting.

We encourage you to read the entire proxy statement/prospectus which is attached, particularly the Risk Factors section that begins on page 26.

Our board of directors has determined that the merger agreement is in the best interests of Parkvale Financial Corporation and its shareholders and unanimously recommends that you vote FOR approval of the merger agreement, FOR approval of the advisory (non-binding) resolution approving the golden parachute compensation payable to our named executive officers in connection with the merger, and FOR approval of the proposal granting our board of directors discretionary authority to adjourn the special meeting, if necessary.

Your vote is very important. Whether or not you plan to attend the special meeting, please promptly complete, sign, date and return your proxy card in the enclosed envelope.

By Order of the Board of Directors

Deborah M. Cardillo

Corporate Secretary

Monroeville, Pennsylvania

October [   ], 2011

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REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about FNB and PFC from documents filed with or furnished to the U.S. Securities and Exchange Commission, or SEC that are not included in or delivered with this proxy statement/prospectus.

You can obtain any of the documents filed with or furnished to the SEC by FNB or PFC, as the case may be, at no cost from the SEC s website at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost, by contacting either FNB or PFC, as the case may be, at the following addresses:

F.N.B. CORPORATION	PARKVALE FINANCIAL CORPORATION
One F.N.B. Boulevard	**Parkvale Bank Building**
Hermitage, Pennsylvania 16148	**4220 William Penn Highway**
Attention: David B. Mogle, Corporate Secretary	**Monroeville, Pennsylvania 15146**
Telephone: (724) 983-3431	**Attention: Gilbert A. Riazzi, Vice President &**
	Chief Financial Officer
	Telephone: (412) 373-4804

In addition, if you have questions about the merger or the PFC special meeting, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Regan & Associates, Inc., PFC s proxy solicitor, at the following address and telephone number:

Regan & Associates, Inc.

505 Eighth Avenue, Suite 800

New York, NY 10018

(800) 737-3426

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 PFC special meeting, you should make your request to FNB or PFC, as the case may be, no later than December 8, 2011, or five trading days prior to the PFC special meeting.

See Where You Can Find More Information on page 112 of this proxy statement/prospectus for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND OUR SPECIAL MEETING

Q. Why am I receiving this document?

A. FNB and PFC have agreed to combine under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, PFC shareholders must vote to adopt the merger agreement and approve the merger. PFC will hold a special meeting of its shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of PFC shareholders and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of PFC common stock without attending the special meeting.

We are delivering this proxy statement/prospectus to you as both a proxy statement of PFC and a prospectus of FNB. It is a proxy statement because the board of directors of PFC is soliciting proxies from PFC shareholders to vote on the approval of the merger agreement at a special meeting of shareholders, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because FNB will issue its common stock to PFC shareholders as consideration for their shares of PFC common stock in connection with completion of the merger, and this prospectus also contains information about FNB common stock.

Q. What items of business will we ask our shareholders to consider at our special meeting?

A. At our special meeting, we will ask our shareholders to vote in favor of adoption of the merger agreement providing for our merger with and into FNB. We sometimes refer to this proposal as the merger proposal in this proxy statement/prospectus. In addition, our shareholders will be asked to cast an advisory (non-binding) vote on the golden parachute compensation payable to the named executive officers of PFC in connection with the merger. We sometimes refer to this proposal as the golden parachute proposal in this proxy statement/prospectus. Lastly, we will ask our shareholders to vote in favor of a proposal to adjourn our special meeting, if necessary, to solicit additional proxies if we have not received sufficient votes to adopt the merger agreement at the time of our special meeting. We sometimes refer to this proposal as the adjournment proposal in this proxy statement/prospectus.

Q. What will I receive in exchange for my PFC shares if the merger is completed?

A. Upon completion of the merger, you will have the right to receive 2.178 shares of FNB common stock in exchange for each share of our common stock. FNB will pay cash in lieu of issuing fractional shares of FNB common stock.

Q. What does our board of directors recommend?

A. Our board of directors has unanimously determined that the merger is fair to you and in your and our best interests and unanimously recommends that you vote **FOR** adoption of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute proposal and **FOR** approval of the adjournment proposal.

In making this determination, our board of directors considered the opinion of Keefe, Bruyette & Woods, Inc., or KBW, our independent financial advisor, as to the fairness, from a financial point of view, of the FNB shares you will receive pursuant to the merger agreement. Our board of directors also reviewed and evaluated the terms and conditions of the merger agreement and the merger with the assistance of our independent legal counsel.

Q. What was the opinion of our financial advisor?

A. KBW presented an opinion to our board of directors to the effect that, as of June 15, 2011, and based upon the assumptions KBW made, the matters it considered and the limitations on its review as set forth in its opinion, the merger consideration provided for in the merger agreement is fair to you from a financial point of view.

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Q. When do you expect to complete the merger?

A. We anticipate that it is more probable than not we will obtain all necessary regulatory approvals, and be able to consummate the merger, in early January 2012. However, we cannot assure you when or if the merger will occur. We must first obtain the requisite approval of our shareholders at our special meeting and we and FNB must obtain the requisite regulatory approvals to complete the merger.

Q. What happens if the merger is not completed?

A. If the merger is not completed, holders of PFC common stock will not receive any consideration for their shares in connection with the merger. Instead, PFC will remain an independent public company and its common stock will continue to be listed and traded on The NASDAQ Global Select Market, which is referred to as NASDAQ.

Q. Why am I being asked to cast an advisory (non-binding) vote to approve the golden parachute compensation payable to certain PFC officers in connection with the merger?

A. The Securities and Exchange Commission, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, recently adopted rules that require PFC to seek an advisory (non-binding) vote with respect to certain payments that will or may be made to PFC s named executive officers in connection with the merger.

Q. What will happen if PFC shareholders do not approve the golden parachute compensation at the special meeting?

A. Approval of the golden parachute compensation payable in connection with the merger is not a condition to completion of the merger. The vote with respect to the golden parachute compensation is an advisory vote and will not be binding on PFC (or the combined company that results from the merger) regardless of whether the merger agreement is approved. Accordingly, as the compensation to be paid to the PFC executives in connection with the merger is contractual, such compensation will or may be payable if the merger is completed regardless of the outcome of the advisory vote.

Q. When and where is the PFC special meeting?

A. The PFC special meeting will be held at the Parkvale Bank Building, 4220 William Penn Highway, Monroeville, Pennsylvania 15146 on Thursday, December 15, 2011 at 10:00 a.m., local time.

Q. Who can vote at the PFC special meeting?

A. Holders of PFC common stock as of the close of business on October 20, 2011, which is referred to as the record date, are entitled to vote at the PFC special meeting. Beneficial owners of shares of PFC common stock as of the record date should receive instructions from their bank, broker or nominee describing how to vote their shares.

We anticipate that holders of PFC s Fixed Rate Cumulative Perpetual Preferred Stock, Series A, or the PFC Preferred Stock, which was issued to the U.S. Department of the Treasury, or the U.S. Treasury, under the Capital Purchase Program of the Troubled Asset Relief Program, which is referred to as the TARP, will not have the right to vote on the merger and the merger agreement. According to the terms of the PFC Preferred Stock, the holder of such stock does not have the right to vote on the merger and the merger agreement as long as the shares of PFC Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and such preference securities have rights, preferences, privileges and voting powers, and limitations and restrictions thereof, which, taken as a whole, are not

materially less favorable than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the PFC Preferred Stock immediately prior to the completion of the merger, taken as a whole.

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

A. The presence, in person or by properly executed proxy, of the holders of at least a majority of our outstanding shares of common stock on the record date is necessary to constitute a quorum at our special meeting. All shares of PFC common stock that are present in person or by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the PFC special meeting.

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

A. Approval of each proposal requires the affirmative vote of a majority of the votes cast by all of our shareholders entitled to vote thereon at a shareholders meeting at which a quorum is present. We do not anticipate that a vote by the U.S. Treasury, as the sole holder of the PFC Preferred Stock, will be required to approve the merger.

Q. Why is my vote important?

A. Under the Pennsylvania Business Corporation Law, or the PBCL, and our articles of incorporation, adoption of the merger agreement and approval of the golden parachute proposal and the adjournment proposal require the affirmative vote of a majority of the votes cast by all of the shareholders of PFC entitled to vote thereon at a shareholders meeting at which a quorum is present.

Q. What do I need to do now?

A. You should first carefully read this proxy statement/prospectus, including the appendices and the documents FNB and PFC incorporate by reference in this proxy statement/prospectus. See Where You Can Find More Information in this proxy statement/prospectus. After you have decided how you wish to vote your shares, please vote by submitting your proxy using one of the methods described below.

Q. How do I vote my shares?

A. If you are a shareholder of record on October 20, 2011, you may have your shares of PFC common stock voted on the matters presented at the special meeting in any of the following ways:

by proxy shareholders of record may vote by proxy by signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

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

If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee regarding how to vote your shares. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

Q. What does it mean if I get more than one proxy card?

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

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

A. If you submit a signed proxy card but do not indicate how you want your shares voted, the persons named in the proxy card will vote your shares:

FOR adoption of the merger agreement;

FOR approval on an advisory (non-binding) basis of the golden parachute compensation payable to our named executive officers in connection with the merger; and

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FOR approval of the adjournment of our special meeting, if necessary.

Our board of directors does not currently intend to bring any other proposals before our special meeting. If other proposals requiring a vote of shareholders properly come before our special meeting, the persons named in the enclosed proxy card will vote the shares they represent on any such other proposal in accordance with their judgment.

Q. If my shares of PFC common stock are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee vote my shares for me?

A. You should instruct your bank, broker or other nominee to vote your shares of PFC common stock. If you do not instruct your bank, broker or other nominee, your bank, broker or other nominee will not be able to vote your shares. Please check with your bank, broker or other nominee and follow the voting procedures your bank, broker or other nominee provides.

Under the rules of the New York Stock Exchange, or NYSE, banks, brokers and other nominees may not vote shares of our common stock that they hold of record for a beneficial owner either for or against adoption of the merger agreement, approval on an advisory (non-binding) basis of golden parachute compensation payable to our named executive officers in connection with the merger, or approval of the adjournment proposal without specific instructions from the beneficial owner of those shares. Therefore, if a bank, broker or other nominee holds your shares you must give your bank, broker, or other nominee instructions on how to vote your shares. Abstentions, if any, and broker non-votes, if any, are counted as present for the purpose of determining whether a quorum is present. Once a quorum for a meeting is established, abstentions and broker non-votes will not be counted in the voting results and will have no effect on the outcome of the proposals to adopt the merger agreement, approve on an advisory (non-binding) basis the golden parachute compensation payable to PFC s named executive officers, and approve adjournment of the special meeting.

Q. What if I fail to instruct my bank, broker or other nominee how to vote?

A. Your bank, broker or other nominee may not vote your shares without instructions from you. You should follow the instructions you will receive from your bank, broker or other nominee and instruct your bank, broker or other nominee how you want to vote your shares.

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

A. Yes. You may revoke your proxy at any time before we take the vote at our special meeting by:

submitting a properly executed, later dated proxy by mail prior to the voting of your earlier proxy at our special meeting;

submitting written notice of revocation to our corporate secretary prior to the voting of that proxy at our special meeting; or

voting in person at our special meeting.

However, simply attending our special meeting without voting will not revoke any proxy you previously submitted.

If you hold your shares in street name (that is, in the name of a bank, broker, nominee or other holder of record), you should follow the instructions of the bank, broker, nominee or other holder of record regarding the revocation of proxies.

Q. How do I vote the shares of common stock that I hold through the Parkvale Financial Corporation Employee Stock Ownership Plan?

A. If you are a participant in the Parkvale Financial Corporation Employee Stock Ownership Plan, or the ESOP, you should follow the voting procedures provided to you by the trustee of the ESOP. The trustee will

vote your shares according to your instructions. The trustee otherwise will not vote shares of PFC common stock held in the ESOP for which no instructions have been received, unless the trustee determines that compliance with the Employee Retirement Income Security Act of 1974, as amended, the trustee s fiduciary duties or the Employer ESOP Voting Policy requires the trustee to vote those shares.

Q. Should I send my stock certificates now?

A. No. Holders of our common stock should not submit their stock for exchange until they receive the transmittal instructions from the Exchange Agent.

Q. What if I oppose the merger?

A. If you are a shareholder who objects to the merger, you may vote against adoption of the merger agreement. However, under Pennsylvania law, you will not be entitled to dissenters appraisal rights. See Risk Factors Relating to the Merger Risk Specifically Related to the Merger PFC shareholders do not have dissenters appraisal rights in the merger on page 29.

Q. Who can answer my questions?

A. If you have additional questions about the merger or would like additional copies of this proxy statement/prospectus, please call Gilbert A. Riazzi, our Vice President and Chief Financial Officer, at (412) 373-4804, or call Regan & Associates, Inc., the proxy soliciting firm we have retained, at (800) 737-3426.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. While this summary describes the material aspects of the merger, you should consider in your evaluation of the merger agreement and the proposed merger that this summary does not contain all of the information that may be important to you. We encourage you to read this entire proxy statement/prospectus and its appendices carefully in order to understand the merger fully. See Where You Can Find More Information on page 112. In this summary, we have included page references to direct you to a more detailed description of the matters this summary describes.

Unless the context otherwise requires, throughout this proxy statement/prospectus, we, us, our or PFC refers to Parkvale Financial Corporation, PFC Bank refers to Parkvale Savings Bank, FNB refers to F.N.B. Corporation, FNB Bank refers to First National Bank of Pennsylvania and you refers to the common shareholders of PFC. Also, we refer to the merger between PFC and FNB as the merger, and the Agreement and Plan of Merger dated as of June 15, 2011 between PFC and FNB as the merger agreement.

PFC provided the information contained in this proxy statement/prospectus with respect to PFC, and FNB provided the information in this proxy statement/prospectus with respect to FNB.

This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, earnings outlook, business and prospects of FNB and us, and the potential combined company, as well as statements applicable to the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, potential, possible or other similar expressions.

These forward-looking statements involve certain risks and uncertainties. The ability of either FNB or us to predict results or the actual effects of our plans and strategies, particularly after the merger, is inherently uncertain. Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed in or implied by these forward-looking statements. See Cautionary Statement Regarding Forward-looking Statements on page 38.

The Parties to the Merger

FNB and FNB Bank (Page 40)

FNB is a diversified financial services company headquartered in Hermitage, Pennsylvania that had $9.9 billion in assets as of June 30, 2011. FNB is a leading provider of commercial and retail banking, leasing, wealth management, insurance, merchant banking and consumer finance services in Pennsylvania and eastern Ohio. As of June 30, 2011, FNB Bank had 235 community banking offices in Pennsylvania and eastern Ohio. FNB also maintains eight insurance agency locations. Regency Finance, FNB s consumer finance subsidiary, has 22 offices in Pennsylvania, 19 offices in Tennessee, 16 offices in Ohio and 7 offices in Kentucky. Another FNB subsidiary, First National Trust Company, has approximately $2.4 billion of assets under management. F.N.B. Capital Corporation offers financing options for small- to medium-sized businesses that need financial assistance beyond the parameters of typical commercial bank lending products.

The address of the principal executive offices of FNB and FNB Bank is One F.N.B. Boulevard, Hermitage, Pennsylvania 16148. FNB s telephone number is (724) 981-6000 and FNB s website address is www.fnbcorporation.com. The information on FNB s website is not part of this proxy statement/prospectus.

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PFC and PFC Bank (Page 41)

PFC is a unitary savings and loan holding company headquartered in Monroeville, Pennsylvania. PFC is the parent holding company for PFC Bank, which conducts business in the greater tri-state area through 47 full-service offices, with 40 offices in Allegheny, Beaver, Butler, Fayette, Washington and Westmoreland Counties of Pennsylvania, two branches in West Virginia and five branches in Ohio. With total assets of $1.8 billion at June 30, 2011, PFC was the eighth largest financial institution headquartered in the Pittsburgh metropolitan area and the eighth largest financial institution in western Pennsylvania.

The address and headquarters office of PFC and PFC Bank is 4220 William Penn Highway, Monroeville, Pennsylvania 15146. PFC s telephone number is (412) 373-7200, and PFC s website address is www.parkvale.com. The information on PFC s website is not part of this proxy statement/prospectus.

Our Special Meeting

This section contains information for our shareholders about the special meeting of shareholders we have called to consider adoption of the merger agreement and related matters.

General (Page 42)

We have mailed this proxy statement/prospectus and the enclosed form of proxy to you for use at our special meeting and any adjournment or postponement of our special meeting.

When and Where We Will Hold Our Special Meeting (Page 42)

We will hold our special meeting on Thursday, December 15, 2011, at 10:00 a.m., local time, at the Parkvale Bank Building, 4220 William Penn Highway, Monroeville, Pennsylvania 15146, subject to any adjournment or postponement of our special meeting.

The Matters Our Shareholders Will Consider (Page 42)

The purpose of our special meeting is to consider and vote upon:

Proposal 1 A proposal to adopt the merger agreement between FNB and us;

Proposal 2 An advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive offers of PFC in connection with the merger;

Proposal 3 A proposal to grant discretionary authority to our board of directors to adjourn our special meeting if necessary to permit us to solicit additional proxies from our shareholders in the event a quorum is present at our special meeting but there are insufficient votes to adopt the merger agreement; and

Such other business as may properly come before our special meeting and any adjournment or postponement of our special meeting.

Our shareholders must approve Proposal 1 for the merger to occur. If our shareholders fail to approve this proposal, the merger will not occur.

As of the date of this proxy statement/prospectus, our board of directors is not aware of any other matter, other than those set forth above, that a shareholder may present for action at our special meeting. If a shareholder properly presents another matter, the proxies will vote in accordance with their judgment with respect to any such other matter.

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Record Date; Shares Outstanding and Entitled to Vote (Page 42)

Our board of directors has fixed the close of business on October 20, 2011 as the record date for the determination of holders of our common stock entitled to notice of, and to vote at, our special meeting and any adjournment or postponement of our special meeting.

On the record date, we had 5,582,846 issued and outstanding shares of common stock entitled to vote at our special meeting, held by approximately [ ] holders of record. Each holder is entitled to cast one vote for each share of our common stock held on all matters that are properly submitted to our shareholders at our special meeting.

Quorum (Page 43)

The presence, in person or by properly executed proxy, of the holders of at least a majority of our outstanding shares of common stock on the record date is necessary to constitute a quorum at our special meeting. All shares of PFC common stock that are present in person or by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the PFC special meeting. A quorum must be present in order for the votes on adoption of the merger agreement, approval on an advisory (non-binding) basis of golden parachute compensation payable to our named executive officers in connection with the merger, and the adjournment proposal to occur.

Based on the number of shares of our common stock issued and outstanding as of the record date, 2,791,424 shares of our common stock must be present in person or represented by proxy at our special meeting to constitute a quorum.

Shareholder Vote Required (Page 43)

Adoption of the Merger Agreement. The adoption of the merger agreement requires the affirmative vote of a majority of the votes cast by the holders of our common stock entitled to vote thereon at a shareholders meeting at which a quorum is present. Accordingly, we urge you to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope.

When considering our board of directors recommendation that you vote in favor of adoption of the merger agreement, you should be aware that certain of our executive officers and directors have interests in the merger that may be different from, or in addition to, your and their interests as shareholders. See Proposal No. 1 Proposal to Adopt the Merger Agreement Interests of PFC s Directors and Executive Officers in the Merger beginning on page 62.

Advisory (Non-binding) Vote Regarding Golden Parachute Compensation. The affirmative vote of a majority of the votes cast by the holders of our common stock entitled to vote thereon at a shareholders meeting at which a quorum is present, is required to approve on an advisory (non-binding) basis, PFC s golden parachute compensation payable to the named executive officers of PFC in connection with the merger.

Discretionary Authority to Adjourn Our Special Meeting. The affirmative vote of the holders of a majority of the votes cast by the holders of our common stock entitled to vote on the adjournment proposal is required to approve the proposal to grant discretionary authority to our board of directors to adjourn our special meeting if necessary to solicit additional proxies from our shareholders in the event a quorum is present at our special meeting but there are insufficient votes to adopt the merger agreement.

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Director and Executive Officer Voting (Page 43)

As of the record date, our directors and executive officers and their affiliates beneficially owned 916,994 shares of our common stock, or approximately 16.4% of the issued and outstanding shares of our common stock entitled to vote at our special meeting. Each of our directors has entered into a voting agreement with FNB that provides such person will vote for adoption of the merger agreement.

Proxies (Page 43)

Voting. You should complete and return the proxy card accompanying this proxy statement/prospectus in order to ensure that we can count your vote at our special meeting and at any adjournment or postponement of our special meeting, regardless of whether you plan to attend our special meeting. If you sign and return your proxy card and do not indicate how you want to vote, we will count your proxy card as a vote in favor of adoption of the merger agreement, in favor of the advisory (non-binding) golden parachute proposal and in favor of approval of the adjournment proposal.

If you hold your shares of our common stock in the name of a bank, broker, nominee or other holder of record, the bank, broker, nominee or other holder of record will send you instructions that you must follow in order to vote your shares of our common stock.

Revocability. You may revoke your proxy at any time before we take the vote at our special meeting. If you have not voted through a bank, broker, nominee or other holder of record, you may revoke your proxy by:

- submitting a properly executed proxy with a later date;
- submitting written notice of revocation to our corporate secretary prior to the voting of that proxy at our special meeting; or
- voting in person at our special meeting.

However, simply attending our special meeting without voting will not revoke an earlier proxy.

You should address written notices of revocation and other communications regarding the revocation of your proxy to:

Parkvale Financial Corporation

Parkvale Bank Building

4220 William Penn Highway

Monroeville, Pennsylvania 15146

Attention: Deborah M. Cardillo, Corporate Secretary

If you hold your shares in the name of a bank, broker, nominee or other holder of record, you should follow the instructions you will receive from the bank, broker, nominee or other holder of record regarding the revocation of proxies.

The death or incapacity of a shareholder executing a proxy will not revoke the proxy unless our corporate secretary receives notice of the death or incapacity of such shareholder before our proxies vote such shares.

How We Count Proxy Votes. We will vote all shares of our common stock represented by properly executed proxy cards that we receive before the voting concludes at our special meeting, and which have not been revoked, in accordance with the instructions you indicate on the proxy card.

We will count the shares represented by a properly executed proxy card marked ABSTAIN as present for purposes of determining the presence of a quorum.

Under the rules of the NYSE, banks, brokers and other nominees may not vote shares of our common stock that they hold of record for a beneficial owner either for or against adoption of the merger agreement, approval on an advisory (non-binding) basis of golden parachute compensation payable to our named executive officers in connection with the merger, or approval of the adjournment proposal without specific instructions from the beneficial owner of those shares. Therefore, if a broker holds your shares you must give your broker instructions on how to vote your shares. Abstentions, if any, and broker non-votes, if any, are counted as present for the purpose of determining whether a quorum is present. Once a quorum for a meeting is established, abstentions and broker non-votes will not be counted in the voting results and will have no effect on the outcome of the proposals to adopt the merger agreement, approve on an advisory (non-binding) basis the golden parachute compensation payable to PFC s named executive officers, and approve adjournment of the special meeting.

Solicitation. We will pay the costs of our special meeting and for the mailing of this proxy statement/prospectus to our shareholders, as well as all other costs we incur in connection with the solicitation of proxies from our shareholders. However, FNB and we will share equally the cost of printing this proxy statement/prospectus and the filing fees FNB pays to the SEC.

In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies by telephone or in person. We will not specially compensate our directors, officers and employees for these activities. We also intend to request that brokers, banks, nominees and other holders of record solicit proxies from their principals, and we will reimburse the brokers, banks, nominees and other holders of record for certain expenses they incur for those activities.

We have retained the firm of Regan & Associates, Inc. to assist us in the solicitation of proxies, and we have agreed to pay Regan & Associates, Inc. an engagement fee of $7,500 for its services.

Recommendations of Our Board of Directors (Page 45)

Our board of directors has unanimously approved the merger agreement and the transactions the merger agreement contemplates. Based on our reasons for the merger that we describe in this proxy statement/prospectus, our board of directors believes that the merger is in our and your best interests. Accordingly, our board of directors unanimously recommends that our shareholders vote **FOR** adoption of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of PFC in connection with the merger and **FOR** approval of the adjournment proposal. See Proposal No. 1 Proposal to Adopt the Merger Agreement Recommendation of PFC s Board and PFC s Reasons for the Merger beginning on page 50, Proposal No. 2 Advisory (Non-binding) Vote on Golden Parachute beginning on page 109, and Proposal No. 3 Adjournment Proposal Recommendation of Our Board of Directors beginning on page 110 for a more detailed discussion of our board of directors recommendations.

Attending Our Special Meeting (Page 45)

If you hold your shares in street name and you want to attend our special meeting, you must bring an account statement or letter from your holder of record showing that you were the beneficial owner of the shares at the close of business on October 20, 2011, the record date for our special meeting.

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The Merger

General (Page 46)

Upon consummation of the merger:

- Each share of our common stock will automatically convert into and become the right to receive, subject to the provisions in the merger agreement, 2.178 shares of FNB common stock.

- We will cease to exist as a separate legal entity and our business will be combined with FNB s, with FNB continuing as the surviving entity.

Opinion of Parkvale s Financial Advisor in Connection with the Merger (Page 53)

Keefe, Bruyette & Woods, Inc., our financial advisor in connection with the merger, delivered a written fairness opinion to our board of directors on June 15, 2011, the date we executed the merger agreement, to the effect that as of June 15, 2011, and, based upon and subject to the factors and assumptions set forth in KBW s opinion, the merger consideration in the merger is fair, from a financial point of view, to the holders of shares of our common stock.

Annex C to this proxy statement/prospectus sets forth the full text of the KBW opinion, which includes the assumptions KBW made, the procedures KBW followed, the matters KBW considered and the limitations on the review KBW undertook in connection with its opinion. **KBW provided its opinion for the information and assistance of our board of directors in connection with its consideration of the merger. The KBW opinion is not a recommendation as to how you should vote with respect to the merger or any related matter.** We encourage you to read the KBW opinion in its entirety.

Interests of PFC s Directors and Executive Officers in the Merger (Page 62)

In considering the recommendations of our board of directors that you vote **FOR** adoption of the merger agreement, **FOR** approval of the golden parachute proposal and **FOR** approval of the adjournment proposal, you should be aware that certain of our executive officers and directors have interests in the merger that are different from, or in addition to, your and their interests as a shareholder. These interests relate to or arise from, among other things:

- the continued indemnification of our current and former directors and executive officers under the merger agreement and providing these individuals with directors and officers insurance for six years after the merger;

- the potential receipt of payments by certain of our executive officers pursuant to employment or change in control agreements with us;

- the continuation of certain benefits for our executive officers and directors;

- the provision in the merger agreement that, for purposes of assisting with a smooth transition of the operation of PFC and its subsidiaries, either FNB or one of its subsidiaries agrees to offer employment on an at-will basis to certain of our executive officers and employees following the effective time of the merger;

the appointment of Robert J. McCarthy, Jr., our President and Chief Executive Officer, to the board of directors of the combined company upon completion of the merger; and

the appointment of a member of our or PFC Bank s board of directors, who is mutually agreeable to FNB and us, to the board of directors of the combined bank upon completion of the merger, with such person to be determined.

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Regulatory Approvals Required for the Merger and the Bank Merger (Page 69)

FNB and PFC need the prior approval of the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency to complete the merger and approval of the Pennsylvania Department of Banking to complete the bank merger. During the OCC approval process and for a period of 30 days after such approval, the merger may be challenged by the U.S. Department of Justice. Prior to the special meeting date, FNB and PFC will have filed all necessary applications and notices with the applicable regulatory authorities. There can be no assurance that the regulatory authorities named above will approve the merger or the bank merger.

No Dissenters Rights (Page 72)

Dissenters rights are statutory rights that, if available under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Dissenters rights are not available in all circumstances, and exceptions to these rights are provided under the Pennsylvania Business Corporation Law of 1988, as amended. As a result of one of these exceptions, the holders of the PFC common stock are not entitled to dissenters rights in the merger.

Treatment of PFC Stock Options (Page 73)

Upon completion of the merger, each outstanding option or similar right to acquire PFC common stock granted under any PFC equity plan will convert automatically into a fully vested and exercisable option to purchase a number of shares of FNB common stock equal to the number of shares of PFC common stock underlying such PFC stock option or similar right immediately prior to the merger multiplied by the exchange ratio (rounded down to the nearest whole share), with an exercise price that equals the exercise price of such PFC stock option or similar right immediately prior to the merger divided by the exchange ratio (rounded up to the nearest whole cent) and otherwise on the same terms and conditions as were in effect immediately prior to the completion of the merger.

Treatment of PFC Preferred Stock and TARP Warrant (Page 74)

The merger agreement provides that upon completion of the merger, each outstanding share of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, or the PFC Preferred Stock, will be converted into the right to receive one share of FNB preferred stock with substantially the same rights, powers and preferences as the PFC Preferred Stock, unless purchased or redeemed prior to the effective time of the merger. The outstanding warrant, or the PFC TARP Warrant, to purchase PFC common stock, which was issued on December 23, 2008 to the U.S. Treasury, will be converted into a warrant to purchase FNB common stock, subject to appropriate adjustments to reflect the exchange ratio. Subject to the receipt of requisite regulatory approvals, FNB and PFC have agreed to use their reasonable best efforts to have the PFC Preferred Stock either purchased by FNB or one of its subsidiaries, in which case it is expected to be extinguished upon consummation of the merger, or redeemed by PFC. FNB also may elect to have the PFC TARP Warrant purchased or redeemed, but has no obligation to do so. There can be no certainty or guarantee as to the timing or occurrence of the redemption or repurchase of either the PFC Preferred Stock or the PFC TARP Warrant.

Closing and Effective Time of the Merger (Page 74)

The closing of the merger will take place at a time and on the date specified by FNB and PFC, which will be no later than the fifth business day after the satisfaction or waiver of the closing conditions specified in the

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merger agreement. The merger will become effective when FNB and we file articles of merger with the Secretary of State of the State of Florida and with the Department of State of the Commonwealth of Pennsylvania. FNB and PFC cannot be certain whether or when any of the conditions to the merger will be satisfied or waived, where permissible. We currently expect to complete the merger in early January 2012; however, because the merger is subject to these conditions, we cannot assure you when or if the merger will occur.

Exchange and Payment Procedures (Page 74)

As promptly as practicable following the effective time of the merger, FNB will deposit with Registrar and Transfer Company, or the Exchange Agent, book entry shares representing the aggregate number of shares of FNB capital stock issuable pursuant to the merger agreement in exchange for the shares of PFC capital stock outstanding immediately prior to the effective time of the merger, as well as immediately available funds equal to any dividends or distributions payable to PFC shareholders in accordance with the merger agreement, and cash to be paid to PFC shareholders in lieu of fractional shares of FNB common stock.

As soon as practicable after the effective time of the merger, and in no event more than five business days after the effective time of the merger, the Exchange Agent will mail each holder of record of PFC capital stock a letter of transmittal containing instructions for surrendering certificates representing shares of PFC capital stock in exchange for the merger consideration or cash in lieu of fractional shares. After the effective time of the merger, each holder of a PFC stock certificate, other than certificates representing treasury shares (as defined in the merger agreement), who has surrendered such certificate, together with duly executed transmittal materials, to the Exchange Agent, will be entitled to receive, for each share of our common stock, 2.178 shares of FNB common stock in book entry form and cash in lieu of any fractional shares of FNB common stock to which such holder is otherwise entitled. FNB will have no obligation to deliver the merger consideration or cash in lieu of fractional shares to any PFC shareholder until the PFC shareholder surrenders his certificates representing his shares of PFC capital stock.

Conditions to Completion of the Merger (Page 86)

Currently, we anticipate it is more likely than not we will be able to complete the merger in early January 2012. However, we cannot assure you when or if the merger will occur. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on the satisfaction of a number of conditions or, where legally permissible, the waiver of those conditions. These conditions include, among others:

- adoption of the merger agreement by the affirmative vote of a majority of the votes cast by all of our shareholders entitled to vote thereon at a shareholders meeting at which a quorum is present;
- the receipt and effectiveness of all regulatory approvals FNB and we need to complete the merger, including approval of the Office of the Comptroller of the Currency, or the OCC, approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve Board, approval of the Pennsylvania Department of Banking, or the Department, and approval of the listing on the NYSE of the shares of FNB common stock to be issued upon the merger to our shareholders as merger consideration;
- the absence of any law, statute, regulation, judgment, decree, injunction or other order in effect by any court or other governmental entity that prevents, prohibits or makes illegal completion of the transactions the merger agreement contemplates; and
- the receipt at closing of updated legal opinions from FNB s and our legal counsel as to the qualification of the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code.

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Neither FNB nor we can be certain when, or if, FNB and we will satisfy or waive the conditions to the merger, or that FNB and we will complete the merger.

Termination of the Merger Agreement (Page 87)

FNB and we may mutually agree to terminate the merger agreement before completing the merger, even if our shareholders have already voted to adopt the merger agreement, if our board of directors and the board of directors of FNB approve the termination.

Either FNB or we may terminate the merger agreement under certain conditions contained in the merger agreement, even if our shareholders have already voted to adopt the merger agreement. These conditions include:

- if the approval of a governmental entity, which is required for completion of the merger, is denied by final and non-appealable action, unless the denial by such governmental entity is due to the failure of the terminating party to perform its obligations under the merger agreement;
- if the merger has not been completed by April 30, 2012, unless the failure to complete the merger by that date is due to the terminating party s failure to perform its obligations under the merger agreement;
- if there is a breach of the merger agreement by the other party that would cause the failure of the closing conditions described above, and the breach cannot be or has not been cured by the earlier of April 30, 2012 or 30 days after receipt of written notice of the breach; or
- if the requisite shareholder vote in connection with the merger agreement is not obtained at our shareholders meeting (or any adjournment or postponement of that meeting), except that we may not exercise this termination right if we have materially breached our obligation to call a shareholders meeting to adopt and approve the merger agreement and the merger as soon as reasonably practicable after this proxy statement/prospectus is declared effective by the SEC, or our board of directors fails to recommend the adoption and approval of the merger agreement and the merger or to include such recommendation in our proxy statement to our shareholders;

FNB may terminate the merger agreement at any time prior to our special meeting if:

- our board of directors changes, withdraws, modifies or conditions its recommendation of the merger agreement and the merger in a manner adverse to FNB, except as permitted by the merger agreement with respect to a proposal to acquire us on terms and conditions superior to the terms and conditions on which FNB and we have agreed to merge in the merger agreement;
- our board of directors has recommended approval of another acquisition proposal; or
- we fail to convene and hold our special meeting to adopt the merger agreement.

We may terminate the merger agreement at any time prior to our special meeting in order to enter into an agreement relating to an acquisition proposal that has terms and conditions superior to the terms and conditions on which we and FNB have agreed to merge.

Except as provided below with respect to termination fees and expenses and the parties respective confidentiality obligations, in the event FNB or we terminate the merger agreement, neither party will have any liability or obligation to the other party except for liabilities or damages either of us incur as a result of our willful breach of any of our respective representations, warranties, covenants or agreements in the merger agreement.

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Break-up Fee; Expenses (Page 88)

The merger agreement provides that we will pay FNB a break-up fee of $6.0 million under certain circumstances set forth below:

- if FNB terminates the merger agreement prior to our special meeting because our board of directors changes, withdraws, modifies, qualifies or conditions its recommendation of the merger agreement and the merger in a manner adverse to FNB, except as permitted by the merger agreement with respect to a proposal to acquire us on terms and conditions superior to the terms and conditions on which FNB and we have agreed to merge in the merger agreement;
- if we had terminated the merger agreement and accepted an acquisition proposal that was a superior proposal prior to the date we mailed this proxy statement/prospectus, provided that we had given FNB an opportunity to adjust the terms of the merger agreement such that the acquisition proposal no longer was a superior proposal, but our board of directors had determined that the acquisition proposal remained a superior proposal;
- the termination of the merger agreement following the commencement of a tender offer or exchange offer for 25% or more of our common stock and we have not sent to our shareholders, within 10 days after the commencement of such offer, a statement that our board of directors recommends the rejection of such tender offer or exchange offer; or
- the occurrence of any of the following events within 12 months after the termination of the merger agreement by FNB, provided that a third party makes a proposal to acquire us after June 15, 2011 and does not withdraw its proposal prior to termination of the merger agreement:
  - we enter into an agreement to merge with or be acquired by that third party;
  - that third party acquires substantially all of our assets; or
  - that third party acquires more than 50% of our common stock.

The merger agreement also provides that upon termination:

- by us because FNB breached its representations, warranties, covenants, agreements or other obligations in the merger agreement, such that the conditions to our obligation to close would not be satisfied, and which breach cannot be or is not cured, assuming we are also not in material breach of our obligations under the merger agreement, FNB will pay our out-of-pocket expenses in connection with the merger, including fees and expenses of legal counsel, financial advisors and accountants, up to a maximum of $500,000; and
- by FNB because we breached our representations, warranties, covenants, agreements or other obligations in the merger agreement, such that the conditions to FNB s obligation to close would not be satisfied, and which breach cannot be or is not cured, assuming FNB is also not in material breach of its obligations under the merger agreement, we will pay FNB s out-of-pocket expenses in connection with the merger, including fees and expenses of legal counsel, financial advisors and accountants, up to a maximum of $500,000, provided, however, that we do not have to pay FNB s expenses if we have paid the break-up fee to FNB.

Material U.S. Federal Income Tax Consequences of the Merger (Page 89)

FNB and we intend that the merger will qualify for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. If the merger qualifies as a reorganization, each holder who receives FNB common stock in the merger generally will not recognize gain or loss except to the extent of cash received in lieu of fractional shares. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page 89 of this proxy statement/prospectus.

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Comparison of Shareholders Rights (Page 94)

Upon the completion of the merger, the Florida Business Corporation Act, or the FBCA, as well as FNB s articles of incorporation and bylaws, will govern the rights of our shareholders who become FNB shareholders by reason of the merger, instead of the PBCL and our articles of incorporation and bylaws.

Comparative Market Prices and Dividends (Page 106)

FNB common stock is listed on the NYSE under the symbol FNB. Prices for our common stock are quoted on NASDAQ under the symbol PVSA. The table on page 106 of this proxy statement/prospectus lists the quarterly price range of FNB common stock and our common stock from the quarter ended March 31, 2009 through the date of this proxy statement/prospectus as well as the quarterly cash dividends we and FNB have paid during the same time period. The following table shows the closing price of FNB common stock and our common stock as reported on June 14, 2011, the last trading day before FNB and we announced the merger, and on [ ], 2011, the last practicable trading day before the date we printed and mailed this proxy statement/prospectus. This table also presents the pro forma equivalent per share value of the FNB common stock that PFC shareholders would receive for each share of their PFC common stock if the merger were completed on those dates. We calculated the pro forma equivalent per share value by multiplying the closing price of FNB common stock on those dates by 2.178, the exchange ratio in the merger.

	FNB Common Stock	PFC Common Stock	Pro Forma Equivalent Value of One Share of PFC Common Stock
June 14, 2011	$ 10.44	$ 10.88	$ 22.74
[ ], 2011	[ ]	[ ]	[ ]

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

Advisory (Non-binding) Vote on Golden Parachute Compensation (Page 109)

In accordance with SEC rules, PFC is providing shareholders with the opportunity to vote to approve on an advisory (non-binding) basis, certain payments that will or may be made to PFC s named executive officers in connection with the merger, as reported in the Summary of Golden Parachute Arrangements table on page 66 and the associated narrative discussion.

Adjournment Proposal (Page 110)

You are being asked to approve a proposal to grant our board of directors discretionary authority to adjourn our special meeting, if necessary, to solicit additional proxies from our shareholders for the merger proposal in the event a quorum is present at our special meeting but there are insufficient votes to adopt the merger agreement.

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy card, or if you would like additional copies of this proxy statement/prospectus or the enclosed proxy card, please call Gilbert A. Riazzi, our Vice President and Chief Financial Officer, at (412) 373-4804 or call Regan & Associates, Inc., the proxy soliciting firm we have retained, at (800) 737-3426.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FNB

We set forth below highlights from FNB s consolidated financial data as of and for the years ended December 31, 2006 through 2010 and FNB s unaudited consolidated financial data as of and for the six months ended June 30, 2010 and 2011. FNB s results of operations for the six months ended June 30, 2011 are not necessarily indicative of FNB s results of operations for the full year of 2011. FNB management prepared the unaudited data on the same basis as it prepared FNB s audited consolidated financial statements. In the opinion of FNB s management, this data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data as of and for the six months ended June 30, 2010 and June 30, 2011. You should read this data in conjunction with FNB s consolidated financial statements and related notes included in FNB s Annual Report on Form 10-K for the year ended December 31, 2010 and FNB s Quarterly Report on Form 10-Q for the six months ended June 30, 2010 and June 30, 2011 which we have incorporated by reference in this proxy statement/prospectus and from which we derived this data. See Where You Can Find More Information on page 112.

	Six Months Ended June 30,		Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(dollars in thousand, except per share data)						
Summary of Earnings:							
Total interest income	$ 195,526	$ 186,907	$ 373,721	$ 388,218	$ 409,781	$ 368,890	$ 342,422
Total interest expense	39,549	47,021	88,731	121,179	157,989	174,053	153,585
Net interest income	155,977	139,886	284,990	267,039	251,792	194,837	188,837
Provision for loan losses	16,779	24,203	47,323	66,802	72,371	12,693	10,412
Net interest income after provision for loan losses	139,198	115,683	237,667	200,237	179,421	182,144	178,425
Total non-interest income	57,690	58,718	115,972	105,482	86,115	81,609	79,275
Total non-interest expense	142,926	128,527	251,103	255,339	222,704	165,614	160,514
Income before income taxes	53,962	45,874	102,536	50,380	42,832	98,139	97,186
Income taxes	14,425	11,972	27,884	9,269	7,237	28,461	29,537
Net income	39,537	33,902	74,652	41,111	35,595	69,678	67,649
Net income available to common stockholders	39,537	33,902	74,652	32,803	35,595	69,678	67,649
Per Common Share:							
Basic earnings per share	$ 0.32	$ 0.30	$ 0.66	$ 0.32	$ 0.44	$ 1.16	$ 1.15
Diluted earnings per share	0.32	0.30	0.65	0.32	0.44	1.15	1.14
Cash dividends paid	0.24	0.24	0.48	0.48	0.96	0.95	0.94
Book value	9.47	9.24	9.29	9.14	10.32	8.99	8.90
Statement of Condition (at period end):							
Total assets	$ 9,857,163	$ 8,833,060	$ 8,959,915	$ 8,709,077	$ 8,364,811	$ 6,088,021	$ 6,007,592
Loans, net	6,593,371	5,853,530	5,982,035	5,744,706	5,715,650	4,291,429	4,200,569
Deposits	7,397,219	6,534,658	6,646,143	6,380,223	6,054,623	4,397,684	4,372,842
Short-term borrowings	728,300	735,442	753,603	669,167	596,263	449,823	363,910
Long-term and junior subordinated debt	425,002	410,207	396,094	529,588	695,636	632,397	670,921
Total stockholders equity	1,203,150	1,058,004	1,066,124	1,043,302	925,984	544,357	537,372
Significant Ratios:							
Return on average assets	0.82%	0.78%	0.84%	0.48%	0.46%	1.15%	1.15%
Return on average tangible assets	0.92%	0.88%	0.95%	0.57%	0.55%	1.25%	1.25%
Return on average equity	6.94%	6.51%	7.06%	3.87%	4.20%	12.89%	13.15%
Return on average tangible common equity	15.40%	15.05%	16.02%	8.74%	10.63%	26.23%	26.30%
Net interest margin	3.79%	3.77%	3.77%	3.67%	3.88%	3.73%	3.71%
Dividend payout ratio	75.25%	81.37%	74.02%	149.50%	219.91%	82.45%	81.84%
Capital Ratios:							
Average equity to average assets	11.74%	11.92%	11.88%	12.35%	11.01%	8.93%	8.73%
Leverage ratio	8.97%	8.63%	8.69%	8.68%	7.34%	7.47%	7.28%
Tangible equity / tangible assets (period end)	6.50%	5.97%	6.01%	5.84%	4.51%	4.85%	4.72%
Asset Quality Ratios:							
Non-performing loans / total loans	1.90%	2.51%	2.22%	2.49%	2.47%	0.75%	0.66%
	2.42%	2.88%	2.74%	2.84%	2.62%	0.93%	0.80%

Non-performing loans + OREO / total loans + OREO							
Non-performing assets / total assets	1.72%	2.01%	1.94%	1.97%	1.95%	0.67%	0.56%
Allowance for loan losses / total loans	1.63%	1.91%	1.74%	1.79%	1.80%	1.22%	1.24%
Allowance for loan losses / non-performing loans	85.84%	76.19%	78.44%	71.92%	72.99%	162.48%	188.10%
Net loan charge-offs (annualized) / average loans	0.42%	0.51%	0.77%	1.15%	0.60%	0.29%	0.29%

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PFC

We set forth below highlights from PFC s consolidated financial data as of and for the years ended June 30, 2007 through June 30, 2011. You should read this data in conjunction with PFC s consolidated financial statements and related notes included in PFC s Annual Report on Form 10-K for the year ended June 30, 2011 which we have incorporated by reference in this proxy statement/prospectus and from which we derived this data. See Where You Can Find More Information on page 112.

	Year Ended June 30,				
	2011	2010	2009	2008	2007
	(dollars in thousands, except per share data)				
Summary of Earnings:					
Total interest income	$ 64,794	$ 75,861	$ 90,483	$ 97,882	$ 97,260
Total interest expense	28,699	38,515	48,846	57,978	58,871
Net interest income	36,095	37,346	41,637	39,904	38,389
Provision for loan losses	3,531	7,448	6,754	2,331	828
Net interest income after provision for loan losses	32,564	29,898	34,883	37,573	37,561
Total non-interest income	9,584	(26,534)	(17,701)	8,452	10,358
Total non-interest expense	31,103	30,948	30,553	28,623	28,039
Income (loss) before income taxes	11,045	(27,584)	(13,371)	17,402	19,880
Income tax expense (benefit)	2,931	(10,784)	(3,093)	4,599	6,455
Net income (loss)	8,114	(16,800)	(10,278)	12,803	13,425
Net income (loss) available to common stockholders	6,526	(18,388)	(11,107)	12,803	13,425
Per Common Share:					
Basic earnings (loss) per share	$ 1.17	($ 3.36)	($ 2.04)	$ 2.33	$ 2.37
Diluted earnings (loss) per share	1.17	(3.36)	(2.04)	2.31	2.34
Cash dividends paid	0.08	0.20	0.71	0.88	0.82
Book value	16.56	15.57	21.79	24.01	23.10
Statement of Condition (at period end):					
Total assets	$ 1,806,556	$ 1,841,309	$ 1,906,370	$ 1,851,392	$ 1,844,231
Loans, net	983,996	1,032,363	1,108,936	1,201,665	1,234,397
Deposits	1,484,924	1,488,073	1,511,248	1,493,685	1,469,084
Short-term borrowings	12,518	13,865	21,261	21,965	13,106
Long-term and junior subordinated debt	172,107	209,723	211,202	191,430	211,658
Total stockholders equity	124,214	117,873	150,024	131,631	129,670
Significant Ratios:					
Return on average assets	0.44%	-0.88%	-0.55%	0.70%	0.73%
Return on average tangible assets	0.45%	-0.90%	-0.56%	0.71%	0.74%
Return on average equity	5.92%	-11.10%	-6.92%	9.73%	10.54%
Return on average tangible common equity	10.69%	-18.54%	-10.00%	12.70%	14.03%
Net interest margin	2.15%	2.10%	2.36%	2.31%	2.19%
Dividend payout ratio	6.91%			38.12%	34.19%
Capital Ratios:					
Average equity to average assets	7.45%	7.94%	7.91%	7.15%	6.88%
Leverage ratio	6.63%	6.10%	7.53%	5.49%	5.80%
Tangible equity / tangible assets (period end)	5.43%	4.93%	6.43%	5.57%	5.26%
Asset Quality Ratios:					
Non-performing loans / total loans	2.14%	2.52%	2.48%	1.02%	0.35%
Non-performing loans + OREO / total loans + OREO	3.09%	3.32%	2.97%	1.30%	0.50%
Non-performing assets / total assets	1.73%	1.91%	1.76%	0.85%	0.34%
Allowance for loan losses / total loans	1.86%	1.83%	1.60%	1.25%	1.14%
Allowance for loan losses / non-performing loans	86.71%	72.43%	64.29%	121.71%	327.01%
Net loan charge-offs / average loans	0.41%	0.59%	0.35%	0.11%	0.13%

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information combines the historical consolidated financial position and results of operations of FNB and its subsidiaries and of PFC and its subsidiaries, as an acquisition by FNB of PFC using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of PFC will be recorded by FNB at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the merger, as if the transaction had occurred on December 31, 2010. The unaudited pro forma condensed consolidated income statements for the year ended December 31, 2010 and for the six months ended June 30, 2011 gives effect to the merger as if the transaction had become effective at January 1, 2010. The unaudited pro forma condensed consolidated income statement for the year ended December 31, 2010 also gives effect to the merger of Comm Bancorp, Inc. with and into FNB, which was completed on January 1, 2011.

The merger was announced on June 15, 2011, and the merger agreement provides that each outstanding share of PFC common stock other than shares of PFC common stock that FNB, its subsidiaries and PFC s subsidiaries hold and shares that PFC holds as treasury shares, will become, by operation of law, the right to receive 2.178 shares of FNB common stock. The merger agreement provides that shares of the PFC Preferred Stock will be converted into the right to receive one share of FNB preferred stock with substantially the same rights, powers and preferences as the PFC Preferred, and that the outstanding PFC TARP Warrant to purchase PFC common stock, which was issued on December 23, 2008 to the U.S. Treasury will be converted into a warrant to purchase FNB common stock, subject to appropriate adjustments to reflect the exchange ratio. Subject to the receipt of requisite regulatory approvals, FNB intends to purchase, or fund PFC s redemption of, the PFC Preferred Stock held by the U.S. Treasury prior to or concurrently with the completion of the merger, in which case the PFC Preferred Stock is expected to be extinguished upon consummation of the merger. There can be no certainty or guarantee as to the timing or occurrence of the redemption or repurchase of the PFC Preferred Stock and accordingly, the effect of the purchase by FNB or redemption by PFC of the PFC Preferred Stock has not been reflected in the unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both FNB and PFC, which are incorporated in the document by reference. See Where You Can Find More Information on page 112.

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

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Unaudited Pro Forma Consolidated Balance Sheet

As of June 30, 2011

	F.N.B. Corporation	Parkvale Financial Corporation	Pro Forma Adjustments		Pro Forma Combined
		(dollars in thousands, except per share data)			
Assets:					
Cash and cash equivalents	$ 189,133	$ 149,818	$ (15,981)	J	$ 322,970
Investment securities	1,831,519	537,434	(6,000)	A	2,362,953
Residential mortgage loans held for sale	9,922				9,922
Loans	6,702,595	1,002,622	(31,400)	B	7,673,817
Allowance for loan losses	(109,224)	(18,626)	18,626	C	(109,224)
Net loans	6,593,371	983,996	(12,774)		7,564,593
Premises and equipment, net	126,061	16,862	1,000	D	143,923
Goodwill	567,378	25,634	59,750	E	652,762
Core deposit and other intangible assets, net	34,580	1,968	12,332	F	48,880
Other assets	505,199	90,844	17,989	G	614,032
Total assets	$ 9,857,163	$ 1,806,556	$ 56,316		$ 11,720,035
Liabilities:					
Deposits	$ 7,397,219	$ 1,484,924	$ 14,900	H	$ 8,897,043
Borrowings	949,361	184,625	15,300	I	1,149,286
Junior subordinated debt	203,941				203,941
Other liabilities	103,492	12,793			116,285
Total liabilities	8,654,013	1,682,342	30,200		10,366,555
Stockholders equity	1,203,150	124,214	26,116	K	1,353,480
Total liabilities and stockholders equity	$ 9,857,163	$ 1,806,556	$ 56,316		$ 11,720,035
Book value per share	$ 9.47	$ 16.56			$ 9.72
Shares outstanding	127,024,899	5,582,846	6,576,593		139,184,338

(See Notes to the Pro Forma Financial Information on page 23 of this proxy statement/prospectus)

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Unaudited Pro Forma Consolidated Income Statement

For the Six Months Ended June 30, 2011

	F.N.B. Corporation	Parkvale Financial Corporation	Pro Forma Adjustments		Pro Forma Combined
	(dollars in thousands, except per share data)				
Total interest income	$ 195,526	$ 31,592	$ (1,075)	B	$ 226,043
Total interest expense	39,549	13,568	(4,026)	H, I	49,091
Net interest income	155,977	18,024	2,951		176,952
Provision for loan losses	16,779	1,482			18,261
Net interest income after provision for loan losses	139,198	16,542	2,951		158,691
Non-interest income	57,690	4,682			62,372
Non-interest expense	142,926	15,401	955	D, F	159,282
Income before income taxes	53,962	5,823	1,996		61,781
Income taxes	14,425	1,773	699	L	16,897
Net income	39,537	4,050	1,298		44,885
Preferred stock dividends and amortization		794			794
Net income available to common shareholders	$ 39,537	$ 3,256	$ 1,298		$ 44,091
Earnings per common share:					
Basic	$ 0.32	$ 0.58			$ 0.33
Diluted	$ 0.32	$ 0.54			$ 0.33
Ratios:					
Return on average assets	0.82%	0.36%			0.76%
Return on average equity	6.94%	5.31%			6.85%
Dividend payout ratio	75.25%	6.86%			67.99%

(See Notes to the Pro Forma Financial Information on page 23 of this proxy statement/prospectus)

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Unaudited Pro Forma Consolidated Income Statement

For the Year Ended December 31, 2010

	F.N.B. Corporation	Comm Bancorp, Inc.	Pro Forma Combined	Parkvale Financial Corporation	Pro Forma Adjustments		Pro Forma Combined
	(dollars in thousands, except per share data)						
Total interest income	$ 373,721	$ 29,610	$ 403,331	$ 69,741	$ (2,150)	B	$ 470,922
Total interest expense	88,731	6,843	95,574	32,732	(8,052)	H, I	120,255
Net interest income	284,990	22,767	307,757	37,009	5,902		350,668
Provision for loan losses	47,323	1,900	49,223	5,810			55,033
Net interest income after provision for loan losses	237,667	20,867	258,534	31,199	5,902		295,635
Non-interest income	115,972	4,641	120,613	(25,341)			95,272
Non-interest expense	251,103	21,742	272,845	31,316	1,837	D, F	305,998
Income before income taxes	102,536	3,766	106,302	(25,458)	4,065		84,909
Income taxes	27,884	(1,247)	26,637	(9,720)	1,423	L	18,340
Net income	74,652	5,013	79,665	(15,738)	2,642		66,569
Preferred stock dividends and amortization				1,588			1,588
Net income available to common shareholders	$ 74,652	$ 5,013	$ 79,665	$ (17,326)	$ 2,642		$ 64,981
Earnings per common share:							
Basic	$ 0.66	$ 2.91	$ 0.66	$ (3.13)			$ 0.49
Diluted	$ 0.65	$ 2.91	$ 0.66	$ (2.91)			$ 0.49
Ratios:							
Return on average assets	0.84%	0.78%	0.83%	-0.85%			0.58%
Return on average equity	7.06%	9.31%	7.15%	-11.50%			5.21%
Dividend payout ratio	74.02%	0.00%	69.36%	-6.02%			84.43%

(See Notes to the Pro Forma Financial Information on page 23 of this proxy statement/prospectus)

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NOTES TO THE PRO FORMA FINANCIAL INFORMATION

Note A Basis of Pro Forma Presentation

The pro forma financial information sets forth FNB s financial condition and results of operations after giving effect to the merger of PFC with and into FNB. The merger will be accounted for using the acquisition method of accounting; accordingly, FNB s cost to acquire PFC will be allocated to the assets acquired (including identifiable intangible assets) and liabilities assumed from PFC at their respective fair values on the date the merger is completed. The pro forma income statement for the year ended December 31, 2010 also gives effect to the merger of Comm Bancorp, Inc. with and into FNB.

The pro forma financial information includes estimated adjustments to record the assets and liabilities of PFC at their respective fair values and represents management s estimates based on available information. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analysis are performed. The final allocation of the purchase price will be determined after the merger is completed and after completion of a final analysis to determine the fair values of PFC s tangible, and identifiable intangible, assets and liabilities as of the closing date. Accordingly, the final purchase accounting adjustments and integration charges may be materially different from the pro forma adjustments presented in this document. Increases or decreases in the fair value of the net assets, commitments, contracts and other items of PFC as compared to the information shown in this document may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield and/or amortization of the adjusted assets or liabilities.

The pro forma financial information presented in this document does not necessarily indicate the results of operations or the combined financial position that would have resulted had the merger been completed at the beginning of the applicable period presented, does not reflect the impact of possible revenue enhancements, expense efficiencies, asset dispositions or the redemption of preferred stock, and is not indicative of the results of operations in future periods or the future financial position of the combined company.

Note B Pro Forma Adjustments

The pro forma adjustments included in the pro forma financial information are as follows:

(A) Credit adjustment to record the investment securities portfolio at fair value.

(B) Adjustment to record the acquired loan portfolio at fair value. The adjustment is comprised of an interest rate-related mark of $8,600,000 and a credit mark of $(40,000,000). The interest rate mark will be amortized over 7 years, which is the estimated remaining life of the loan portfolio. The impact of the adjustment was to decrease interest income by approximately $1,075,000 and $2,150,000 for the six months ended June 30, 2011 and the year ended December 31, 2010, respectively.

(C) Adjustment to write off historical PFC allowance for loan losses.

(D) Adjustment to reflect acquired premises and equipment at fair value. The adjustment of $1,000,000 to premises and equipment increases the recorded book value for PFC properties to their estimated fair value. The net impact of the adjustment was to increase non-interest expense by approximately $20,000 and $40,000 for the six months ended June 30, 2011 and the year ended December 31, 2010, respectively.

(E) Adjustment to write off historical PFC goodwill and record $85,384,000 of goodwill as of June 30, 2011 created as a result of the merger.

(F) Adjustment to write off historical PFC intangible assets (other than goodwill) and to record intangible assets (other than goodwill) resulting from the merger based on estimated fair values. The adjustment reflected herein is based on current assumptions and valuations,

which are subject to change. For purposes of the pro forma adjustment shown here, the estimated fair value of the core deposit intangible is $14,300,000, which is estimated to amortize on an accelerated basis over 10 years. Material changes may be possible when the

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analysis is completed. The net impact of the adjustment was to increase non-interest expense by approximately $935,000 and $1,797,000 for the six months ended June 30, 2011 and the year ended December 31, 2010, respectively.

(G) Adjustment to record the deferred tax asset created as a result of the fair value adjustments using FNB s statutory tax rate of 35%.

(H) Adjustment to record assumed time deposits at fair value based on current interest rates for similar instruments. The adjustment will be amortized on an accelerated basis over 5 years. The impact of the adjustment was to decrease interest expense by approximately $2,496,000 and $4,992,000 for the six months ended June 30, 2011 and the year ended December 31, 2010, respectively.

(I) Adjustment to record assumed borrowings at fair value. This adjustment will be recognized over 5 years, which is the estimated remaining term of the borrowings. The impact of the adjustment was to decrease interest expense by approximately $1,530,000 and $3,060,000 for the six months ended June 30, 2011 and the year ended December 31, 2010, respectively.

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

(K) Adjustment to eliminate PFC s historical shareholders equity, which reflects the issuance of FNB common stock and includes the conversion of PFC s stock options and warrants into FNB stock options and warrants.

(L) Adjustment to record the tax effect of the pro forma adjustments using FNB s statutory tax rate of 35%.

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COMPARATIVE PER SHARE DATA

The following table sets forth for FNB common stock and PFC common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the transactions had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2010, in the case of the net income and dividends declared data. The unaudited pro forma data in the tables assume that the merger is accounted for using the acquisition method of accounting and represent a current estimate based on available information of the combined company s results of operations. The pro forma financial adjustments record the assets and liabilities of PFC at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. See Unaudited Pro Forma Condensed Consolidated Financial Information on page 19. The information in the following table is based on, and should be read together with, the financial information and financial statements of FNB and PFC incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information on page 112.

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

	F.N.B. Corporation Historical	Comm Bancorp, Inc. Historical	Combined Pro Forma Amounts for FNB/CBI	Parkvale Financial Corporation Historical	Combined Pro Forma Amounts for FNB/CBI/PFC	Pro Forma PFC Equivalent Shares (4)
Book value per share (1):						
June 30, 2011	$ 9.47	*	$ 9.47	$ 16.56	$ 9.72	$ 21.18
December 31, 2010	$ 9.29	$ 31.10	$ 9.30	$ 21.71	$ 9.55	$ 20.81
Cash dividends paid per common share (2):						
Six months ended June 30, 2011	$ 0.24	*	$ 0.24	$ 0.04	$ 0.24	$ 0.52
Year ended December 31, 2010	$ 0.48	$ 0.00	$ 0.48	$ 0.17	$ 0.48	$ 1.05
Basic earnings (loss) per common share (3):						
Six months ended June 30, 2011	$ 0.32	*	$ 0.32	$ 0.58	$ 0.33	$ 0.72
Year ended December 31, 2010	$ 0.66	$ 2.91	$ 0.66	($ 3.13)	$ 0.49	$ 1.07
Diluted earnings (loss) per common share (3):						
Six months ended June 30, 2011	$ 0.32	*	$ 0.32	$ 0.54	$ 0.33	$ 0.72
Year ended December 31, 2010	$ 0.65	$ 2.91	$ 0.66	($ 2.91)	$ 0.49	$ 1.07

(1) The pro forma combined book value per share of FNB common stock is based on the pro forma combined common stockholders equity for the merged entities divided by total pro forma common shares of the combined entities.
(2) Pro forma dividends per share represent FNB s historical dividends per share.
(3) The pro forma combined basic and diluted earnings per share of FNB common stock is based on the pro forma combined net income for the merged entities divided by the total pro forma basic and diluted shares of the combined entities.
(4) The Pro Forma PFC Equivalent Shares are calculated by multiplying the amounts in the Combined Pro Forma Amounts for FNB/CBI/PFC column times the 2.178 exchange ratio, which represents the number of shares of FNB common stock a PFC shareholder will receive for each share of PFC common stock owned.
* Historical information for CBI is not presented for June 30, 2011 as it is already included in FNB s historical June 30, 2011 information.

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RISK FACTORS RELATING TO THE MERGER

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under Cautionary Statement Regarding Forward-looking Statements, PFC shareholders should carefully consider the following risk factors in deciding whether to vote in favor of the merger proposal and the adjournment proposal.

Risks Specifically Related to the Merger

Because the market price of FNB common stock may fluctuate, our shareholders cannot be certain of the market value of the FNB common stock that they will receive upon completion of the merger.

Upon completion of the merger, each share of our common stock will become the right to receive 2.178 shares of FNB common stock. Any change in the price of FNB common stock prior to the merger will affect the market value of the FNB common stock that you will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in FNB s businesses, operations and prospects and regulatory considerations.

The prices of FNB common stock and our common stock at the closing of the merger may vary from their respective prices on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of our special meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of FNB common stock during the period from June 14, 2011, the last full trading day before public announcement of the merger, through [ ], 2011, the last practicable full trading day prior to the date we printed and mailed this proxy statement/prospectus, the exchange ratio represented a value ranging from a high of $[ ] on [ ], 2011 to a low of $[ ] on [ ], 2011 for each share of our common stock. Because the date on which FNB and we expect to complete the merger will be later than the date of our special meeting, at the time of our special meeting our shareholders will not know what the market value of FNB s common stock will be upon completion of the merger.

If the merger is completed, the combined company may encounter integration difficulties or may fail to realize the anticipated benefits of the merger.

In determining that the merger was in the best interests of FNB and PFC, our respective boards of directors considered that enhanced earnings may result from the consummation of the merger, including the reduction of duplicate costs, improved efficiency and cross-marketing opportunities. The success of the merger will depend, in part, on the ability of the combined company to realize the anticipated benefits of the merger. The combined companies may not realize the anticipated benefits at all and such benefits may take longer to realize than FNB anticipates. Failure to achieve the anticipated benefits of the merger as anticipated could result in increased costs and decreased revenues of the combined company.

The combined company may not be able to integrate FNB s traditional retail banking operations and our traditional thrift-focused operations without encountering difficulties, including, without limitation, the loss of key employees and customers, the disruption of our respective ongoing businesses or possible inconsistencies in standards, controls, procedures and policies.

If the merger is not completed, PFC will have incurred substantial expenses without its shareholders realizing the expected benefits of the merger.

PFC has incurred substantial expenses in connection with the transactions described in this proxy statement/prospectus, which are charged to earnings as incurred. If the merger is not completed, these expenses will still be charged to earnings even though we would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement by PFC shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, approval of the shares of FNB common stock to be issued to PFC shareholders for listing on the NYSE, the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. See The Merger Agreement Termination of the Merger Agreement beginning on page 87 for a more complete discussion of the circumstances under which the merger agreement could be terminated. Therefore, the conditions to closing of the merger may not be fulfilled and the merger may not be completed.

Termination of the merger agreement could negatively affect PFC.

If the merger agreement is terminated, there may be various consequences, including:

- PFC s businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger; and

- the market price of PFC common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and PFC s board of directors seeks another merger or business combination, PFC shareholders cannot be certain that PFC will be able to find a party willing to offer equivalent or more attractive consideration than the consideration FNB has agreed to provide in the merger.

If the merger agreement is terminated under certain circumstances, PFC may be required to pay a break-up fee of $6.0 million net of (or including) expenses of up to $500,000 to FNB. See The Merger Agreement Break-up Fee; Expenses beginning on page 88.

The need for regulatory approvals may delay the date of completion of the merger or may diminish the benefits of the merger.

FNB is required to obtain the approvals of several bank regulatory agencies prior to completing the merger. Satisfying any requirements of these regulatory agencies may delay the date of completion of the merger. In addition, you should be aware that, as in any transaction, it is possible that, among other things, restrictions on the combined operations of the two companies, including divestitures, may be sought by governmental agencies as a condition to obtaining the required regulatory approvals. This may diminish the benefits of the merger to the combined company or have an adverse effect on the combined company following the merger. See Regulatory Approvals Required for the Merger and the Bank Merger on page 69.

The merger agreement limits our ability to pursue alternatives to the merger.

The merger agreement contains provisions that, subject to limited exceptions, limit our ability to discuss, facilitate or enter into agreements with third parties to acquire us. If we avail ourselves of those limited exceptions, we will be obligated to pay FNB a break-up fee of $6.0 million if FNB or we terminate the merger agreement in specified circumstances. These provisions could discourage a potential competing acquiror that might have an interest in acquiring us from proposing or considering an acquisition of us even if that potential acquiror were prepared to pay a higher price to our shareholders than the merger consideration our shareholders will receive pursuant to the merger agreement.

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PFC will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainties about the effect of the merger on employees and customers may have an adverse effect on PFC and consequently on FNB. These uncertainties may impair PFC s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with PFC to seek to change existing business relationships with PFC. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, PFC s business prior to the merger and the combined company s business following the merger could be negatively impacted. In addition, the merger agreement restricts PFC from making certain acquisitions and taking other specified actions until the merger occurs without the consent of FNB. These restrictions may prevent PFC from pursuing attractive business opportunities that may arise prior to the completion of the merger. See The Merger Agreement Covenants and Agreements beginning on page 78 for a description of the restrictive covenants applicable to PFC.

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

The executive officers of PFC and FNB negotiated the terms of the merger agreement, the PFC and FNB boards of directors approved the merger agreement and our board of directors recommends that you vote to adopt the merger agreement, approve on an advisory (non-binding) basis the golden parachute compensation payable to our named executive officers in connection with the merger and approve the adjournment proposal. In considering these facts and the other information we have included in this proxy statement/prospectus or incorporated by reference in this proxy statement/prospectus, you should be aware that certain of our directors and executive officers have economic interests in the merger other than their interests as shareholders. For example, we are party to employment agreements or change of control agreements with some of our executive officers (one of whom is also a director), which provide for, among other things, cash payments following a change of control that is coupled with a termination of employment without cause. In addition, upon completion of the merger, Robert J. McCarthy, Jr., our President and Chief Executive Officer, will be appointed to the board of directors of the combined company, and a member of our or PFC Bank s board of directors, who is mutually agreeable to FNB and us, will be appointed to the board of directors of the combined bank, with such person to be determined. The merger agreement also provides that either FNB or one of its subsidiaries agrees to offer employment on an at-will basis to certain of our executive officers and employees following the completion of the merger for purposes of assisting with a smooth transition of the operations of PFC and its subsidiaries. The merger agreement also provides for the continued indemnification of our current and former directors and executive officers following the merger and for the continuation for six years after the merger of directors and officers insurance for these individuals.

The unaudited pro forma condensed consolidated financial information included in this proxy statement/prospectus is preliminary and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma condensed consolidated financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what FNB s actual financial condition or results of operations would have been had the merger been completed on the dates indicated, nor is it necessarily indicative of the future financial condition or results of operations in future periods of the combined entity. The pro forma condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to record the PFC identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of PFC as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus. See the section of this proxy statement/prospectus titled Unaudited Pro Forma Condensed Consolidated Financial Information beginning on page 19.

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PFC shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Following the merger, former PFC shareholders are expected to hold approximately 9% of the outstanding shares of FNB common stock. As a result, former PFC shareholders will have only limited ability to influence FNB s business. Former PFC shareholders will not have separate approval rights with respect to any actions or decisions of FNB or have separate representation on FNB s board of directors.

PFC shareholders do not have dissenters appraisal rights in the merger.

Dissenters rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Under the PBCL, shareholders do not have dissenters rights with respect to shares of any class of stock which, at the record date fixed to determine shareholders entitled to receive notice of and to vote at the meeting of shareholders at which a merger or consolidation was acted on, were listed on a national securities exchange. Because PFC s common stock is listed on the NASDAQ, a national securities exchange, holders of PFC common stock will not be entitled to dissenters appraisal rights in the merger with respect to their shares of PFC common stock.

The fairness opinion obtained by PFC from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.

KBW, PFC s financial advisor in connection with the proposed merger, has delivered to the board of directors of PFC its opinion dated as of June 15, 2011. The opinion of KBW stated that as of such date, and based upon and subject to the factors and assumptions set forth therein, the consideration to be received in the merger was fair to the PFC common shareholders from a financial point of view. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of FNB or PFC, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the relative values of FNB and PFC.

Risks Related to Owning FNB Common Stock

The combined company s status as a holding company makes it dependent on dividends from its subsidiaries to meet its obligations.

The combined company will be a holding company and will conduct almost all of its operations through its subsidiaries. The combined company will not have any significant assets other than the stock of its subsidiaries and approximately $141.7 million in cash as of June 30, 2011. Accordingly, the combined company will depend on dividends from its subsidiaries to meet its obligations. The combined company s right to participate in any distribution of earnings or assets of its subsidiaries is subject to the prior claims of creditors of such subsidiaries. Under federal law, the amount of dividends that a national bank such as FNB Bank may pay in a calendar year is dependent on the amount of its net income for the year combined with its retained net income for the two preceding years. The OCC has the authority to prohibit the payment of dividends by a national bank when it determines such payment to be an unsafe and unsound banking practice. In addition, FNB Bank would be prohibited by federal statute and the OCC s prompt corrective action regulations from making any capital distribution if, after giving effect to the distribution, FNB Bank would be classified as undercapitalized under the OCC s regulations.

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Interest rate volatility could significantly harm the combined company s business.

The combined company s results of operations will be affected by the monetary and fiscal policies of the federal government. A significant component of the combined company s earnings will consist of its net interest income, which is the difference between the income from interest-earning assets, such as loans and investments, and the expense of interest-bearing liabilities, such as deposits and borrowings. A change in market interest rates could adversely affect the combined company s earnings if market interest rates change such that the interest the combined company pays on deposits and borrowings increases faster than the interest it collects on loans and investments. Consequently, the combined company, along with other financial institutions generally, will be sensitive to interest rate fluctuations.

The Dodd-Frank Act makes fundamental changes in the regulation of the financial services industry, some of which may adversely affect the combined company s business.

The Dodd-Frank Act imposes new regulatory requirements and oversight over banks and other financial institutions in a number of ways, among which are: (i) creating the Consumer Financial Protection Bureau, or the CFPB, to regulate consumer financial products and services; (ii) creating the Financial Stability Oversight Council to identify and impose additional regulatory oversight on large financial firms; (iii) granting orderly liquidation authority to the FDIC for the liquidation of financial corporations that pose a risk to the financial system of the United States; (iv) limiting debit card interchange fees; (v) adopting certain changes to shareholder rights, including a shareholder say on pay vote on executive compensation; (vi) strengthening the SEC s powers to regulate securities markets; (vii) regulating OTC derivative markets; (viii) making more loans subject to provisions for higher cost loans, new disclosures, and certain other revisions; (ix) providing consumers a defense of set-off or recoupment in a foreclosure or collection action if the lender violates the newly created reasonable ability to repay provision; and (x) amending the Truth in Lending Act with respect to mortgage originations, including originator compensation, disallowing mandatory arbitration, and prepayment considerations. Regulators are tasked with adopting regulations that enact and define the breadth and scope of many of these changes. Many of the regulations that must be adopted under the Dodd-Frank Act have yet to be proposed, and it is difficult to gauge the impact of certain provisions of the Dodd-Frank Act because so many important details related to the concepts adopted in the Dodd-Frank Act were left within the discretion of the regulators. For example, the CFPB has the power to adopt new regulations to protect consumers, which power it may exercise at its discretion so long as it advances the general concept of the protection of consumers. Consequently, the impact of these regulations and other regulations to be adopted pursuant to the Dodd-Frank Act is unclear, but may impair the combined company s ability to meet all of the product needs of its customers, lead customers to seek financial solutions and products through nonbanking channels and adversely affect the combined company s profits. Moreover, the increased regulatory scrutiny set forth in the bill and the various proposed mechanisms by which the regulated entities reimburse the regulatory agencies for the increased costs associated with implementing the increased regulatory scrutiny will likely increase the combined company s cost of compliance, divert its resources and may adversely affect profits.

Among those regulations that have been proposed or adopted, the following may adversely affect the business of the combined company:

- limitations on debit card interchange fees may affect its profits;
- changing the methodology for calculating deposit insurance premium rates will become more complex, less predictable and more pro-cyclical, adversely affecting its profits and diverting its resources;
- changing the procedures for liquidation may adversely impact its credit ratings and adversely impact its liquidity, profits, and its ability to fund itself;
- increases in requirements for regulatory capital while eliminating certain sources of capital may adversely affect its profits; and
- the ability to pay interest on commercial demand deposit accounts may increase its interest expenses.

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These provisions may limit the types of products the combined company is able to offer, the methods of offering them, and prices at which they are offered. They may also increase the cost of offering these products. These provisions likely will affect different financial institutions in different ways, and therefore, may also affect the competitive landscape.

Increases in or required prepayments of FDIC insurance premiums may adversely affect the combined company s earnings.

Since 2008, higher levels of bank failures have dramatically increased resolution costs of the FDIC and depleted its Deposit Insurance Fund, or DIF. In addition, the FDIC instituted temporary programs, some of which were made permanent by the Dodd-Frank Act, to further insure customer deposits at FDIC insured banks, which have placed additional stress on the deposit insurance fund.

In order to maintain a strong funding position and restore reserve ratios of the DIF, the FDIC has increased assessment rates of insured institutions. In addition, on November 12, 2009, the FDIC adopted a rule requiring banks to prepay three years worth of premiums to replenish the depleted insurance fund. With the enactment of the Dodd-Frank Act in July 2010, the minimum reserve ratio for the DIF was increased from 1.15% to 1.35% of estimated insured deposits, or the assessment base, and the FDIC was directed to take the steps needed to cause the reserve ratio of the DIF to reach 1.35% of estimated insured deposits by September 30, 2020. On December 15, 2010, as part of its long-range management plan to ensure that the DIF is able to maintain a positive balance despite banking crises and steady, moderate assessment rates despite economic and credit cycles, the FDIC set the DIF s designated reserve ratio, or DRR, at 2% of estimated insured deposits. The FDIC is required to offset the effect of the increased minimum reserve ratio for banks with assets of less than $10 billion, so smaller community banks will be spared the cost of funding the increase in the minimum reserve ratio. The assets of FNB Bank are expected to exceed the $10 billion threshold upon completion of the merger.

Historically, the FDIC utilized a risk-based assessment system that imposed insurance premiums based upon a risk matrix that takes into account several components, including but not limited to the bank s capital level and supervisory rating. Pursuant to the Dodd-Frank Act, in February 2011 the FDIC amended its regulations to base insurance assessments on the average consolidated assets less the average tangible equity of the insured depository institution during the assessment period; to set deposit insurance assessment rates in light of the new assessment base; and to revise the assessment system applicable to large banks (having at least $10 billion in total assets) to better differentiate for the risks that a large bank could pose to the DIF.

The likely effect of the new assessment scheme will be to increase assessment fees for institutions that rely more heavily on nondeposit funding sources. However, the higher assessments for institutions that have relied on nondeposit sources of funding in the past could force these institutions to change their funding models and more actively search for deposits. If this happens, it could drive up the costs to attain deposits across the market, a situation that would negatively impact community banks like FNB Bank, which derive the majority of their funding from deposits.

The combined company generally will be unable to control the amount of premiums that it is required to pay for FDIC insurance. Any future increases in or required prepayments of FDIC insurance premiums may adversely affect the combined company s financial condition or results of operations. In light of the recent increases in the assessment rates, the potential for additional increases, and the likelihood that the combined company will have more than $10 billion in assets following the merger and thus be considered a large bank, FNB Bank may be required to pay additional amounts to the DIF, which could have an adverse effect on its earnings. If FNB Bank s deposit insurance premium assessment rate increases again, either because of its risk classification, because of emergency assessments, or because of another uniform increase, the earnings of the combined company could be further adversely impacted.

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The recent repeal of federal prohibitions on payment of interest on demand deposits could increase the combined company s interest expense.

All federal prohibitions on the ability of financial institutions to pay interest on demand deposit accounts were repealed as part of the Dodd-Frank Act. As a result, beginning on July 21, 2011, financial institutions may offer interest on demand deposits to compete for clients. We will consider the initiatives of competitors as we evaluate and develop our interest bearing deposit products. The combined company s interest expense will increase and its net interest margin will decrease if its bank subsidiary begins offering interest on demand deposits to attract additional customers or maintain current customers. This could have a material adverse effect on the combined company s business, financial condition and results of operations.

Recently adopted rules regulating the imposition of debit card income may adversely affect the operations of the combined company.

On June 29, 2011, the Federal Reserve Board, pursuant to its authority under the Dodd-Frank Act, issued rules regarding interchange fees charged for electronic debit transactions by payment card issuers having assets over $10 billion, adopting a per-transaction interchange cap base of $0.21 plus a 5-basis point fraud loss adjustment per transaction. The Federal Reserve Board deemed such fees reasonable and proportional to the actual cost of a transaction to the issuer. Entities having assets in excess of $10 billion as of December 31, 2011 will be required to comply with those rules effective as of July 1, 2012. Beginning in 2012 and for each calendar year thereafter, entities having assets in excess of $10 billion as of the end of that calendar year will be required to comply with those rules no later than the immediately following July 1. FNB currently has less than $10 billion in assets. Although entities having assets of less than $10 billion, such as FNB, are exempt from these rules, nevertheless, their activities as debit card issuers may be affected indirectly if they must match new, lower fee structures implemented by larger financial institutions in order to remain competitive. Such lower fees could adversely impact the revenue FNB earns from debit interchange fees, which were equal to $15.2 million for 2010 and $8.6 million for the six months ended June 30, 2011.

Although FNB currently has less than $10 billion in assets, upon completion of the merger between FNB and PFC in January 2012, the combined company will have assets in excess of $10 billion and will become subject to the Federal Reserve Board rules concerning debit card interchange fees, effective as of July 1, 2013. If FNB is determined to have more than $10 billion in assets as of December 31, 2011, FNB would become subject to those rules effective as of July 1, 2012. FNB estimates that the combined company s revenues earned from interchange fees could decrease by $9.0 million or more per year, without taking into consideration potential mitigation strategies the combined company may employ.

The combined company s results of operations will be significantly affected by the ability of its borrowers to repay their loans.

Lending money is an essential part of the banking business. However, borrowers do not always repay their loans. The risk of non-payment is affected by:

- credit risks of a particular borrower;
- changes in economic, industry and regulatory conditions;
- the duration of the loan;
- the repricing of variable rate loans; and
- in the case of a collateralized loan, uncertainties as to the future value of the collateral.

Generally, commercial/industrial, construction and commercial real estate loans present a greater risk of non-payment by a borrower than other types of loans. In addition, consumer loans typically have shorter terms and lower balances with higher yields compared to real estate mortgage loans, but generally carry higher risks of

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default. Consumer loan collections depend on the borrower s continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans.

The combined company s financial condition and results of operations would be adversely affected if its allowance for loan losses is not sufficient to absorb actual losses.

There is no precise method of estimating loan losses. The combined company can give no assurance that its allowance for loan losses is or will be sufficient to absorb actual loan losses. Excess loan losses could have a material adverse effect on the combined company s financial condition and results of operations. FNB seeks to maintain an adequate allowance for loan losses to provide for estimated losses in its loan portfolio. FNB periodically determines the amount of its allowance for loan losses based upon consideration of several factors, including:

- a regular review of the quality, mix and size of the overall loan portfolio;
- historical loan loss experience;
- evaluation of non-performing loans;
- geographic concentration;
- assessment of economic conditions and their effects on FNB s existing portfolio; and
- the amount and quality of collateral, including guarantees, securing loans.

A significant amount of the PFC loan portfolio consists of geographically diverse, out-of-area mortgage loans that are serviced by others. These may have a higher risk of loss than loans originated by PFC because a large number of those loans are collateralized by single family homes located in areas which are experiencing greater economic volatility than in PFC s core market area in western Pennsylvania, and the combined company may have limited control over credit monitoring.

There were approximately $252 million of out-of-area mortgage loans in PFC s loan portfolio at June 30, 2011 collateralized by single family homes throughout the United States, a significant portion of which is located in areas affected by falling home prices and excess housing supply. If these economic pressures continue for an extended period of time, it is possible losses will be realized if the current assessments of fair value deteriorate. At the time of origination, the substantial majority of those loans were jumbo loans, which are generally larger in size and more sensitive to housing price fluctuations. Because these loans are serviced by national service providers, collection efforts may be affected by servicing difficulties by the national service providers, which will be beyond the control of the combined company s collection staff. An increase in the combined company s non-performing loans could result in higher loan losses and reduced earnings.

Changes in economic conditions and the composition of the combined company s loan portfolio could lead to higher loan charge-offs or an increase in the combined company s provision for loan losses and may reduce the combined company s net income.

Changes in national and regional economic conditions continue to impact the loan portfolios of FNB and PFC. For example, an increase in unemployment, a decrease in real estate values or changes in interest rates, as well as other factors, have weakened the economies of the communities that FNB and PFC serve. Weakness in the market areas served by FNB and PNC could depress the earnings and consequently the financial condition of the combined company because customers may not want or need the combined company s products or services; borrowers may not be able to repay their loans; the value of the collateral securing the combined company s loans to borrowers may decline; and the quality of the combined company s loan portfolio may decline. Any of the latter three scenarios could require the combined company to charge-off a higher percentage of its loans and/or increase its provision for loan losses, which would reduce its net income.

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The combined company s financial condition may be adversely affected if it is unable to attract sufficient deposits to fund its anticipated loan growth.

The combined company will fund its loan growth primarily through deposits. To the extent that the combined company is unable to attract and maintain sufficient levels of deposits to fund its loan growth, it would be required to raise additional funds through public or private financings. FNB can give no assurance that it would be able to obtain these funds on terms that are attractive to it.

The combined company could experience significant difficulties and complications in connection with its growth and acquisition strategy.

FNB has grown significantly over the last few years and intends to seek to continue to grow by acquiring financial institutions and branches as well as non-depository entities engaged in permissible activities for its financial institution subsidiaries. However, the market for acquisitions is highly competitive. The combined company may not be as successful in identifying financial institutions and branch acquisition candidates, integrating acquired institutions or preventing deposit erosion at acquired institutions or branches as it currently anticipates.

As part of this acquisition strategy, the combined company may acquire additional banks and non-bank entities that it believes provide a strategic fit with its business. To the extent that the combined company is successful with this strategy, it cannot assure you that it will be able to manage this growth adequately and profitably. For example, acquiring any bank or non-bank entity will involve risks commonly associated with acquisitions, including:

- potential exposure to unknown or contingent liabilities of banks and non-bank entities the combined company acquires;
- exposure to potential asset quality issues of acquired banks and non-bank entities;
- potential disruption to the combined company s business;
- potential diversion of the time and attention of the combined company s management; and
- the possible loss of key employees and customers of the banks and other businesses the combined company acquires.

In addition to acquisitions, the combined company may expand into additional communities or attempt to strengthen its position in its current markets by undertaking additional de novo branch openings. Based on its experience, FNB believes that it generally takes up to three years for new banking facilities to achieve operational profitability due to the impact of organizational and overhead expenses and the start-up phase of generating loans and deposits. To the extent that the combined company undertakes additional de novo branch openings, it is likely to continue to experience the effects of higher operating expenses relative to operating income from the new banking facilities, which may have an adverse effect on its net income, earnings per share, return on average shareholders equity and return on average assets.

The combined company may encounter unforeseen expenses, as well as difficulties and complications in integrating expanded operations and new employees without disruption to its overall operations. Following each acquisition, the combined company must expend substantial resources to integrate the entities. The integration of non-banking entities often involves combining different industry cultures and business methodologies. The failure to integrate successfully the entities the combined company acquires with its existing operations may adversely affect its results of operations and financial condition.

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The combined company s results of operations may be adversely affected if asset valuations cause other-than-temporary impairment or goodwill impairment charges.

The combined company may be required to record future impairment charges on its investment securities if they suffer declines in value that are considered other-than-temporary. Numerous factors, including lack of liquidity for re-sales of certain investment securities, absence of reliable pricing information for investment securities, adverse changes in business climate, adverse actions by regulators, or unanticipated changes in the competitive environment could have a negative effect on the combined company s investment portfolio in future periods. Goodwill is assessed annually for impairment and declines in value could result in a future non-cash charge to earnings. If an impairment charge is significant enough it could affect the ability of FNB Bank to pay dividends to the combined company, which could have a material adverse effect on the combined company s liquidity and its ability to pay dividends to shareholders and could also negatively impact its regulatory capital ratios and result in FNB Bank not being classified as well-capitalized for regulatory purposes.

The combined company could be adversely affected by changes in the law, especially changes in the regulation of the banking industry.

The combined company and its subsidiaries will operate in a highly regulated environment and will be subject to supervision and regulation by several governmental regulatory agencies, including the Federal Reserve Board, the OCC and the FDIC. Regulations are generally intended to provide protection for depositors, borrowers and other customers rather than for investors. We are subject to changes in federal and state law, regulations, governmental policies, tax laws and accounting principles. Changes in regulations or the regulatory environment could adversely affect the banking industry as a whole and could limit our growth and the return to investors by restricting such activities as:

- the payment of dividends;
- mergers with or acquisitions of other institutions;
- investments;
- loans and interest rates;
- assessments of fees, such as overdraft and electronic transfer interchange fees;
- the provision of securities, insurance or trust services; and
- the types of non-deposit activities in which the combined company s financial institution subsidiaries may engage.

Under regulatory capital adequacy guidelines and other regulatory requirements, the combined company and its subsidiary bank must meet guidelines subject to qualitative judgments by regulators about components, risk weightings and other factors. From time to time, the regulators implement changes to these regulatory capital adequacy guidelines. Changes resulting from the Dodd-Frank Act and the regulatory accords on international banking institutions formulated by the Basel Committee on Banking Supervision and implemented by the Federal Reserve Board, when fully phased in, will likely require us to satisfy additional, more stringent capital adequacy standards.

In December 2010, the Basel Committee released its final framework for strengthening international capital and liquidity regulation, now officially identified by the Basel Committee as Basel III. Basel III, when implemented by the U.S. banking agencies beginning on January 1, 2013 and fully phased-in on January 1, 2019, will require bank holding companies and their bank subsidiaries to maintain substantially more capital, with a greater emphasis on common equity. Basel III also provides for a countercyclical capital buffer, an additional capital requirement that generally is to be imposed when national regulators determine that excess aggregate credit growth has become associated with a buildup of systemic risk, in order to absorb losses during periods of economic stress. Banking institutions that maintain insufficient capital to comply with the capital conservation

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buffer will face constraints on dividends, equity repurchases and compensation based on the amount of the shortfall. Additionally, the Basel III framework requires banks and bank holding companies to measure their liquidity against specific liquidity tests, including a liquidity coverage ratio, or LCR, which is designed to ensure that the banking entity maintains a level of unencumbered high-quality liquid assets greater than or equal to the entity s expected net cash outflow for a 30-day time horizon under an acute liquidity stress scenario, and a net stable funding ratio, or NSFR, designed to promote more medium- and long-term funding based on the liquidity characteristics of the assets and activities of banking entities over a one-year time horizon. The LCR and NSFR have proposed adoption dates beginning in 2015 and 2018, respectively.

The U.S. banking agencies have indicated informally that they expect to propose regulations implementing Basel III later in 2011 with final adoption of implementing regulations in mid-2012. Given that the Basel III rules are subject later to change, and the scope and content of capital regulations that the U.S. banking agencies may adopt under the Dodd-Frank Act is uncertain, it is uncertain what impact the new capital regulations will have on the combined company s capital ratios. These changes to present capital and liquidity requirements could restrict the combined company s activities and require it to maintain additional capital. Compliance with heightened capital standards may reduce its ability to generate or originate revenue-producing assets and thereby restrict revenue generation from banking and non-banking operations. If the combined company fails to meet these minimum liquidity capital guidelines and other regulatory requirements, its financial condition would be materially and adversely affected.

The combined company may elect or be compelled to seek additional capital in the future, but that capital may not be available when it is needed.

The combined company may need to raise additional capital in the future to provide itself with sufficient capital resources and liquidity to meet its commitments and business needs. The combined company s ability to raise additional capital, if needed, will depend on conditions in the capital markets, economic conditions and a number of other factors, many of which are outside its control, and on its financial performance. Accordingly, there can be no assurance of the combined company s ability to raise additional capital if needed or on terms acceptable to it. If the combined company cannot raise additional capital when needed, it may have a material adverse effect on its financial condition, results of operations and prospects.

The prolonged negative effect of the recession and weak economic recovery may adversely affect the combined company s financial performance.

The severe recession and weak economic recovery have resulted in continued uncertainty in the financial and credit markets in general. There is also concern about the possibility of another economic downturn. The Federal Reserve Board, in an attempt to stimulate the overall economy, has, among other things, kept interest rates low through its targeted federal funds rate and purchased mortgage-backed securities. If the Federal Reserve Board increases the federal funds rate, overall interest rates will likely rise which may negatively impact the housing markets and the U.S. economic recovery. A prolonged weakness in the economy generally, and in the financial services industry in particular, could negatively affect the combined company s operations by causing an increase in loan delinquencies and nonperforming assets, decreases in loan collateral values and a decrease in demand for our products and services, among other things, any of which could have a material adverse impact on our financial condition and results of operations.

The combined company will rely heavily on the proper functioning of its technology.

The combined company will rely heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the combined company s customer relationship management, general ledger, deposit, loan and other systems. Although FNB has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of these information systems, there can be no assurance that any such failures, interruptions or

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security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the combined company s information systems could damage its reputation, result in a loss of customer business, subject it to additional regulatory scrutiny, or expose it to civil litigation and possible financial liability, any of which could have a material adverse effect on the combined company s financial condition and results of operations.

Certain provisions of FNB s articles of incorporation and bylaws and the FBCA may discourage takeovers.

FNB s articles of incorporation and bylaws contain certain anti-takeover provisions that may discourage or may make more difficult or expensive a tender offer, change in control or takeover attempt that is opposed by FNB s board of directors. In particular, FNB s articles of incorporation and bylaws:

- permit shareholders to remove directors only for cause;
- do not permit shareholders to take action except at an annual or special meeting of shareholders;
- require shareholders to give FNB advance notice to nominate candidates for election to its board of directors or to make shareholder proposals at a shareholders meeting;
- permit FNB s board of directors to issue, without shareholder approval unless otherwise required by law, preferred stock with such terms as its board of directors may determine; and
- require the vote of the holders of at least 75% of FNB s voting shares for shareholder amendments to its bylaws.

Under the FBCA, approval of a business combination with another corporation whose shareholders own 10% or more of the voting shares of that corporation requires the affirmative vote of holders of at least two-thirds of the voting shares not owned by such shareholders, unless a majority of the corporation s disinterested directors approves the merger. In addition, the FBCA generally provides that shares of a corporation acquired in excess of certain specified thresholds will not possess any voting rights unless a majority vote of the corporation s disinterested shareholders approves the voting rights.

These provisions of FNB s articles of incorporation and bylaws and of the FBCA could discourage potential acquisition proposals and could delay or prevent a change in control, even though a majority of FNB s shareholders may consider such proposals desirable. Such provisions could also make it more difficult for third parties to remove and replace the members of FNB s board of directors. Moreover, these provisions could diminish the opportunities for shareholders to participate in certain tender offers, including tender offers at prices above the then-current market price of FNB s common stock, and may also inhibit increases in the trading price of FNB s common stock that could result from takeover attempts.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, earnings outlook, business and prospects of FNB and us, and the potential combined company, as well as statements applicable to the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, potential, possible or other si expressions.

These forward-looking statements involve certain risks and uncertainties. The ability of either FNB or us to predict results or the actual effects of our plans and strategies, particularly after the merger, 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 Risk Factors Relating to the Merger beginning on page 26, as well as the following factors:

- FNB and we may not successfully integrate or the integration may be more difficult, time-consuming or costly than we currently anticipate;
- FNB and we may not realize the revenue synergies we anticipate following the integration of our businesses;
- revenues may be lower than expected following the merger;
- deposit attrition, operating costs, loss of customers and business disruption, including, without limitation, any difficulties in maintaining relationships with our employees, customers or suppliers may be greater than anticipated following the merger;
- higher than expected increases in FNB s or our loan losses or in the level of non-performing loans;
- higher than expected charges FNB incurs in connection with marking our assets to fair value;
- other than temporary impairments or declines in value in FNB s or our investment portfolios;
- FNB and we may not obtain the regulatory approvals for the merger on acceptable terms, on the anticipated schedule or at all;
- we may not obtain the requisite vote of our shareholders necessary to adopt the merger agreement;
- the PFC Preferred Stock is not purchased by FNB, or redeemed by us, from the U.S. Treasury at or prior to the closing of the merger;
- competitive pressure among financial services companies is intense and may further intensify;
- a continued weakness or unexpected decline in the U.S. economy;

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

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

higher than expected FDIC insurance assessments;

changes in accounting policies or accounting standards;

legislation or changes in the regulatory environment (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related regulations) may adversely affect the businesses in which FNB and we engage and result in increased compliance costs and/or require FNB and us to change our business models;

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- litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect either company or their businesses; and

- material adverse changes in FNB s or our operations or earnings.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed in or implied by these forward-looking statements. You should not place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or as of the date of any document incorporated by reference in this proxy statement/prospectus.

All forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to FNB or us or any person acting on FNB s or our behalf are expressly qualified in their entirety by the cautionary statements contained or that are referred to in this section. Unless required by applicable law or regulation, FNB and we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

Reference is also made to the Risk Factors Relating to the Merger portion of this proxy statement/prospectus. We recommend that you read this information carefully for potential risks that relate to the proposed merger between FNB and us.

THE PARTIES TO THE MERGER

FNB

F.N.B. Corporation

One F.N.B. Boulevard

Hermitage, Pennsylvania 16148

(724) 981-6000

FNB is a diversified financial services holding company headquartered in Hermitage, Pennsylvania that had $9.9 billion in assets as of June 30, 2011. FNB provides a broad range of financial services to its customers through FNB Bank and FNB s insurance agency, consumer finance, trust company, wealth management and merchant banking subsidiaries.

As of June 30, 2011, FNB had 235 community banking offices in Pennsylvania and eastern Ohio, a leasing company and eight insurance agency locations. FNB Bank offers the services traditionally offered by full-service commercial banks, including commercial and individual demand and time deposit accounts and commercial, mortgage and individual installment loans. FNB Bank also offers various alternative investment products, including mutual funds and annuities. As of June 30, 2011, FNB Bank had total assets, total liabilities and total shareholders equity of approximately $9.7 billion, $8.4 billion and $1.3 billion, respectively.

Regency Finance, FNB s consumer finance subsidiary, has 22 offices in Pennsylvania, 19 offices in Tennessee, 16 offices in Ohio, and 7 offices in Kentucky. Regency Finance principally makes personal installment loans to individuals and purchases installment sales finance contracts from retail merchants.

Another FNB subsidiary, First National Trust Company, provides a broad range of personal and corporate fiduciary services, including the administration of decedent and trust estates. First National Trust Company had approximately $2.4 billion of assets under management as of June 30, 2011.

First National Investment Services Company, LLC offers a broad array of investment products and services for wealth management customers through a networking relationship with a brokerage firm. F.N.B. Investment Advisors, Inc., an investment advisor registered with the SEC, offers wealth management customers objective investment programs featuring mutual funds, annuities, stocks and bonds.

FNB s insurance segment operates principally through First National Insurance Agency, LLC, or FNIA. FNIA is a full-service insurance agency offering a broad line of commercial and personal insurance through major carriers to businesses and individuals primarily within FNB s geographic markets.

FNB s insurance segment also includes a reinsurance subsidiary, Penn-Ohio Life Insurance Company, which underwrites, as a reinsurer, credit life and accident and health insurance sold by FNB s lending subsidiaries. In addition, FNB Bank has a direct subsidiary, First National Corporation, a Pennsylvania corporation, that offers title insurance products.

F.N.B. Capital Corporation, FNB s merchant banking subsidiary, offers subordinated debt and other types of financing options for small- to medium-sized commercial enterprises that need financial assistance beyond the parameters of typical commercial bank lending products.

For additional information about FNB, see Where You Can Find More Information, beginning on page 112.

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PFC

Parkvale Financial Corporation

Parkvale Bank Building

4220 William Penn Highway

Monroeville, Pennsylvania 15146

(412) 373-7200

PFC is a unitary savings and loan holding company incorporated under the laws of the Commonwealth of Pennsylvania. PFC conducts its business primarily through its wholly owned subsidiary, PFC Bank, a Pennsylvania chartered permanent reserve fund stock savings bank headquartered in Monroeville, Pennsylvania. PFC also originates loans in the greater Columbus, Ohio metropolitan area through its wholly owned subsidiary Parkvale Mortgage Corporation.

PFC Bank conducts business in the greater tri-state area through 47 full-service offices using the trade name Parkvale Bank with 40 offices in Allegheny, Beaver, Butler, Fayette, Washington and Westmoreland Counties of Pennsylvania, two branches in West Virginia and five branches in Ohio. With total assets of $1.8 billion at June 30, 2011, PFC was the eighth largest financial institution in western Pennsylvania.

The primary business of PFC consists of attracting deposits from the general public in the communities that it serves and investing such deposits, together with other funds, in residential real estate loans, consumer loans, commercial loans, and investment securities. PFC focuses on providing a wide range of consumer and commercial services to individuals, partnerships and corporations in the greater Pittsburgh metropolitan area, which comprises its primary market area. In addition to the loans described above, these services include various types of deposit and checking accounts, including commercial checking accounts and automated teller machines as part of the STAR network.

As of June 30, 2011, PFC had $1.8 billion in total assets, $1.5 billion in deposits and $124.2 million in shareholders equity.

For additional information about PFC, see Where You Can Find More Information, beginning on page 112 of this proxy statement/prospectus.

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OUR SPECIAL MEETING

This section contains information for our shareholders about the special meeting of shareholders we have called to consider adoption of the merger agreement, approval of the golden parachute proposal and approval of the adjournment proposal.

General

We are furnishing this proxy statement/prospectus to the holders of our common stock as of the record date for use at our special meeting and any adjournment or postponement of our special meeting.

When and Where We Will Hold Our Special Meeting

We will hold our special meeting on Thursday, December 15, 2011, at 10:00 a.m., local time, at the Parkvale Bank Building, 4220 William Penn Highway, Monroeville, Pennsylvania 15146, subject to any adjournment or postponement of our special meeting.

The Matters Our Shareholders Will Consider

The purpose of our special meeting is to consider and vote upon:

Proposal 1 A proposal to adopt the merger agreement between FNB and us;

Proposal 2 An advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of PFC in connection with the merger;

Proposal 3 A proposal to grant discretionary authority to our board of directors to adjourn our special meeting if necessary to permit us to solicit additional proxies from our shareholders in the event a quorum is present at our special meeting but there are insufficient votes to adopt the merger agreement; and

Such other business as may properly come before our special meeting and any adjournment or postponement of our special meeting. Our shareholders must adopt Proposal No. 1 for the merger to occur. If our shareholders do not approve this proposal, our merger with FNB will not occur.

As of the date of this proxy statement/prospectus, our board of directors is unaware of any other matter, other than as set forth above, which a shareholder may present for action at our special meeting. If a shareholder properly presents another matter, the proxies will vote in accordance with their judgment with respect to any such other matter.

Record Date; Shares Outstanding and Entitled to Vote

Our board of directors has fixed the close of business on October 20, 2011 as the record date for the determination of holders of our common stock entitled to notice of, and to vote at, our special meeting and any adjournment or postponement of our special meeting.

On the record date, we had 5,582,846 issued and outstanding shares of common stock that were entitled to vote at our special meeting, held by approximately [ ] holders of record. Each share of our common stock is entitled to cast one vote on all matters that are properly submitted to our shareholders at our special meeting.

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Quorum

The presence, in person or by properly executed proxy, of the holders of at least a majority of our outstanding shares of common stock on the record date is necessary to constitute a quorum at our special meeting. We will count abstentions and broker non-votes for the purpose of determining whether a quorum is present. A quorum must be present in order for the votes on the merger proposal, the golden parachute proposal and the adjournment proposal to occur.

Based on the number of shares of our common stock issued and outstanding as of the record date, 2,791,424 shares of our common stock must be present in person or represented by proxy at our special meeting to constitute a quorum.

Shareholder Vote Required

Adopt the Merger Agreement. Adoption of the merger agreement requires the affirmative vote of a majority of the votes cast by the holders of our common stock entitled to vote thereon at a shareholders meeting at which a quorum is present. Accordingly, we urge you to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope.

When considering our board of directors recommendation that you vote in favor of adoption of the merger agreement, you should be aware that certain of our executive officers and directors have interests in the merger that may be different from, or in addition to, your and their interests as shareholders. See Proposal No. 1 Proposal to Adopt the Merger Agreement Interests of PFC s Directors and Executive Officers in the Merger beginning on page 62.

Advisory (Non-binding) Vote Regarding Golden Parachute Compensation. The affirmative vote of a majority of the votes cast by the holders of our common stock entitled to vote thereon at a shareholders meeting at which a quorum is present is required to approve on an advisory (non-binding) basis, PFC s golden parachute compensation payable to the named executive officers of PFC in connection with the merger.

Discretionary Authority to Adjourn Our Special Meeting. The affirmative vote of the holders of a majority of the votes cast by the holders of our common stock entitled to vote thereon at a shareholders meeting at which a quorum is present is required to approve the proposal to grant discretionary authority to adjourn our special meeting if necessary to solicit additional proxies from our shareholders for the merger proposal.

Director and Executive Officer Voting

As of the record date, our directors and executive officers and their affiliates beneficially owned 916,994 shares of our common stock (excluding stock options), or approximately 16.4% of our issued and outstanding common stock entitled to vote at our special meeting. Our executive officers and directors have advised us that they will vote **FOR** adoption of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute proposal and **FOR** approval of the adjournment proposal. All of our directors have entered into voting agreements with FNB whereby they agree to vote **FOR** adoption of the merger agreement.

Proxies

Voting. You should complete and return the proxy card accompanying this proxy statement/prospectus in order to ensure that we can count your vote at our special meeting and at any adjournment or postponement of our special meeting, regardless of whether you plan to attend our special meeting. If you sign and return your proxy card and do not indicate how you want to vote, we will count your proxy card as a vote in favor of adoption of the merger agreement, in favor of approval on an advisory (non-binding) basis of the golden parachute proposal and in favor of approval of the adjournment proposal.

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If you hold your shares of our common stock in the name of a bank, broker, nominee or other holder of record, you will receive instructions from the bank, broker, nominee or other holder of record that you must follow in order to vote your shares of our common stock.

Revocability. You may revoke your proxy at any time before we conduct the vote at our special meeting. If you have not voted through a bank, broker, nominee or other holder of record, you may revoke your proxy by:

submitting a properly executed proxy with a later date;

submitting written notice of revocation to our corporate secretary prior to the voting of that proxy at our special meeting; or

voting in person at our special meeting.

However, simply attending our special meeting without voting will not revoke an earlier proxy.

You should address any written notices of revocation and other communications regarding the revocation of your proxy to:

Parkvale Financial Corporation

Parkvale Bank Building

4220 William Penn Highway

Monroeville, Pennsylvania 15146

Attention: Deborah M. Cardillo, Corporate Secretary

If you hold your shares of our common stock in the name of a bank, broker, nominee or other holder of record, you should follow the instructions of the bank, broker, nominee or other holder of record regarding the revocation of proxies.

How We Count Proxy Votes. The proxies will vote all shares of our common stock represented by properly executed proxy cards we receive before the voting concludes at our special meeting, and not revoked, in accordance with the instructions indicated on the proxy card.

We will count the shares represented by a properly executed proxy card marked ABSTAIN as present for purposes of determining the presence of a quorum.

Under the rules of the NYSE, banks, brokers and other nominees may not vote shares of our common stock that they hold of record for a beneficial owner either for or against adoption of the merger, approval (on an advisory (non-binding) basis) of the golden parachute proposal or approval of the adjournment proposal without specific instructions from the beneficial owner of such shares. Therefore, if a bank, broker or other nominee holds your shares, you must give your bank, broker or other nominee instructions on how to vote your shares. Abstentions, if any, and broker non-votes, if any, are counted as present for the purpose of determining whether a quorum is present. Once a quorum for a meeting is established, abstentions and broker non-votes will not be counted in the voting results and will have no effect on the outcome of the proposals to adopt the merger agreement, to approve on an advisory (non-binding) basis the golden parachute compensation payable to PFC s named executive officers, and to approve adjournment of the special meeting.

Solicitation. We will pay for the costs of our special meeting and for the mailing of this proxy statement/prospectus to our shareholders, as well as all other costs we incur in connection with the solicitation of proxies from our shareholders. FNB and we will share equally the cost of printing this proxy statement/prospectus and the filing fees paid to the SEC.

In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies by telephone or in person. We will not specially compensate our directors, officers and employees for these

activities. We also intend to request that brokers, banks, nominees and other holders of record solicit proxies from their principals, and we will reimburse the brokers, banks, nominees and other holders of record for certain expenses they incur for those activities.

We have retained the firm of Regan & Associates, Inc. to assist us in the solicitation of proxies. We have agreed to pay Regan & Associates, Inc. an engagement fee of $7,500 for its services.

Recommendations of Our Board of Directors

Our board of directors unanimously approved the merger agreement and the transactions the merger agreement contemplates. Based on our reasons for the merger we describe in this proxy statement/prospectus, our board of directors believes that the merger is in our and your best interests. Accordingly, our board of directors unanimously recommends that you vote **FOR** adoption of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of PFC in connection with the merger, and **FOR** approval of the adjournment proposal. See Proposal No. 1 Proposal to Adopt the Merger Agreement Recommendation of PFC s Board and PFC s Reasons for the Merger beginning on page 50, Proposal No. 2 Advisory (Non-binding) Vote on Golden Parachute Compensation Recommendation of Our Board of Directors beginning on page 109, and Proposal No. 3 Adjournment Proposal Recommendation of Our Board of Directors beginning on page 110 for a more detailed discussion of our board of directors recommendations.

Attending Our Special Meeting

If you hold your shares in street name and you want to attend our special meeting, you must bring an account statement or letter from your holder of record showing that you were the beneficial owner of the shares at the close of business on October 20, 2011, the record date for our special meeting.

Questions and Additional Information

If you have questions about the merger or how to submit your proxy card, or if you would like additional copies of this proxy statement/prospectus or the proxy card we have enclosed with this proxy statement/prospectus, please call Gilbert A. Riazzi, our Vice President and Chief Financial Officer, at (412) 373-4804, or call Regan & Associates, Inc., the proxy soliciting firm we have retained, at (800) 737-3426.

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PROPOSAL NO. 1 PROPOSAL TO ADOPT THE MERGER AGREEMENT

The following discussion contains material information pertaining to the merger. This discussion is subject, and qualified in its entirety by reference, to the merger agreement included as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement carefully as well as the discussion in this proxy statement/prospectus.

General

FNB s and PFC s boards of directors have approved the merger agreement. The merger agreement provides that PFC will merge with and into FNB, with FNB being the surviving corporation. Following the merger, PFC Bank, a Pennsylvania chartered permanent reserve fund stock savings bank which is PFC s main operating subsidiary, will merge with and into FNB Bank, a national banking association which is FNB s main operating subsidiary.

In the merger, each share of PFC common stock will be converted into the right to receive 2.178 shares of FNB common stock. No fractional shares of FNB common stock will be issued in connection with the merger, and holders of PFC common stock will be entitled to receive cash in lieu thereof. Shares of FNB common stock issued and outstanding as of the completion of the merger will remain outstanding and will be unaffected by the merger. FNB common stock will continue to trade on the NYSE under the symbol FNB following the merger. See the section entitled, The Merger Agreement for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

Background and Negotiation of the Merger

From time to time over the past several years, the PFC board of directors has periodically discussed and reviewed PFC s business, performance and prospects and has considered various strategic alternatives. In the context of such reviews, the strategic alternatives considered by PFC s board of directors have included continuing its on-going operations as an independent institution, acquiring other depository institutions, branch offices or other financial services firms engaged in complementary lines of business and entering into a strategic merger with a similarly sized or larger institution. The PFC board of directors also periodically reviewed, often with input from several investment banking firms, the competitive environment in PFC s market area and merger and acquisition activity in the financial services industry in general and in the western Pennsylvania market area in particular.

In recent periods, in conjunction with an annual review of PFC s strategic plan, the PFC board of directors considered capital raising initiatives and other strategic options for PFC. While PFC Bank remains well-capitalized, the board of directors believed that additional capital would need to be raised if PFC was to remain independent and grow its balance sheet. The need for additional capital was the result of losses incurred for the years ended June 30, 2010 and 2009. In addition, changes resulting from the Dodd-Frank Act will likely require PFC and other financial institutions to satisfy additional, more stringent capital requirements in the future. The PFC board of directors also considered the increased competitive challenges facing a depository institution such as PFC.

During the fourth calendar quarter of 2010, the PFC board of directors had both Keefe, Bruyette & Woods, Inc., or KBW, and another investment banking firm make several presentations to the board in order to further assist the board in undertaking an in-depth analysis of the various strategic options available to it. Both KBW and the other investment banking firm are nationally recognized and have substantial experience with respect to transactions involving community based financial institutions and their holding companies. Because the raising of new capital would have been significantly dilutive to existing shareholders, the presentations primarily focused on merger activity in the banking and thrift industries, the companies that would most likely have an interest in acquiring PFC and the potential acquisition prices in the event PFC was to be acquired.

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After considering the qualifications and experience of the two firms, including the terms of the draft engagement letters received from each firm, the PFC board of directors decided to retain KBW and executed an engagement letter with KBW dated January 27, 2011. Pursuant to the engagement letter, PFC engaged KBW on an exclusive basis to render financial advisory and investment services to PFC in connection with a possible sale of PFC. The PFC board of directors directed KBW to prepare a list of institutions that might be interested in a business combination transaction with PFC if PFC decided not to remain independent.

From mid-February to mid-March, KBW developed a list of ten potentially interested parties, comprised solely of bank and savings and loan holding companies that KBW believed, based on its experience and information available, might be interested in entering into a transaction with PFC. Two of the ten institutions were unable to participate due to regulatory issues. During this time period, KBW also worked with management to prepare marketing materials and to establish an electronic data room that could be accessed by interested parties who executed confidentiality agreements. Beginning March 19, 2011, KBW contacted the remaining eight institutions on PFC s behalf. As a result of such inquiries, six of the institutions contacted, including FNB, executed confidentiality agreements and received information relating to PFC s operations and financial performance. The six institutions were provided with access to confidential information regarding PFC in order for such parties to undertake their preliminary due diligence reviews. PFC requested that the parties submit specific, written indications of interest by April 14, 2011. With respect to the other two institutions that were contacted but which elected not to execute confidentiality agreements, one indicated that it was focused on internal growth rather than acquisitions and the other one indicated that it was subject to regulatory constraints on making further acquisitions at the time.

On March 23, 2011, FNB commenced its due diligence review of PFC and contacted RBC Capital Markets to serve as FNB s financial advisor. On March 29, 2011, FNB executed an engagement letter with RBC Capital Markets.

On April 14, 2011, four of the six institutions that had entered into confidentiality agreements, including FNB, submitted non-binding indications of interest to acquire PFC. FNB s April 14th non-binding indication of interest proposed an all stock transaction at a fixed exchange ratio, with the initial value to be within the range of $20.00 to $22.50 in FNB common stock for each share of PFC common stock. A second institution (Company B) which submitted a non-binding indication of interest on April 14th proposed a transaction consisting of 90% of Company B common stock with a fixed exchange ratio and 10% cash, with the initial aggregate implied value to be in the range of $18.50 to $20.50 per share of PFC common stock. A third institution (Company C) which submitted a non-binding indication of interest on April 14th proposed an all stock transaction, with the initial value to be within the range of $14.50 to $18.50 in Company C common stock for each share of PFC common stock. On April 18th, Company C increased its indication of interest to a range of $16.00 to $20.00 per share of PFC common stock, which Company C then orally increased on April 18th to $20.00 per share, with such increase confirmed in writing on April 19th. The fourth institution (Company D) which submitted a non-binding indication of interest on April 14th proposed an all stock transaction with a fixed exchange ratio having an initial value of $15.00 per share. Company D then orally indicated that it may be able to increase its price to the upper teens. All of the non-binding indications of interest were preliminary and subject to, among other things, additional due diligence review. A fifth institution which had entered into a confidentiality agreement requested additional time to submit an indication of interest, but it elected not to submit an indication of interest even though its request for an extension of time was granted.

The PFC board of directors met on April 18, 2011 to consider the four non-binding indications of interest that had been received. Upon such review, the PFC board of directors determined to continue discussions with FNB and Company B (as well as Companies C and D if certain issues or questions with respect to their indications of interest could be resolved) and to permit each of them to conduct additional due diligence, including a review of various PFC documents that were requested by the four institutions. Based on discussions between KBW, PFC management and legal counsel in late April, as well as KBW s discussions with Companies C and D, it was determined to permit all four institutions to conduct additional due diligence.

During the week of May 2, 2011, representatives of FNB conducted their review of PFC s documents at an off-site due diligence session near PFC s headquarters and met with management of PFC. During the week of May 9, 2011, representatives of Company B conducted their off-site due diligence review at a location near PFC s headquarters and met with management of PFC. Companies C and D conducted their off-site due diligence reviews at a location near PFC s headquarters and met with management of PFC during the weeks of May 16, 2011 and May 23, 2011, respectively.

KBW initially requested that final indications of interest be received no later than May 27, 2011. The PFC board of directors met on May 26, 2011 to review updated information with respect to each of the bidders, including but not limited to the following information:

- their financial results for the first quarter of 2011 and financial highlights for the last four years;
- their deposit and loan portfolios and a summary of their asset quality;
- their deposit market shares in various areas;
- their stock price performance, market valuation and dividend payments;
- their history of prior acquisitions; and
- analyst estimates and recommendations with respect to each of the bidders.

Because Company B indicated during the week of May 23rd that it would not be submitting a final indication of interest, information regarding Company B was not reviewed at the Board meeting on May 26th. The PFC board also agreed to extend the May 27th deadline to June 1st for those bidders who desired additional time to submit their final indication of interest.

At a special meeting of the executive committee of the board of directors of FNB on May 23, 2011, members of FNB s senior management, together with representatives of RBC Capital Markets, provided the executive committee with, among other items, a detailed update regarding the potential transaction with PFC and the related financial analysis. The executive committee approved a range of fixed exchange ratios (which included the fixed exchange ratio of 2.178 that was ultimately accepted by PFC) and authorized RBC Capital Markets and members of FNB s senior management to negotiate the price and other terms of the transaction with PFC and its representatives.

On May 26, 2011, Company D informed KBW that it was withdrawing from the process. On May 27, 2011, FNB submitted a revised non-binding indication of interest to PFC, which proposed a purchase price of $22.00 for each share of PFC common stock, again in an all stock transaction with a fixed exchange ratio. On June 1, 2011, Company C submitted a revised non-binding indication of interest to PFC, which proposed a purchase price of $21.00 per share for each share of PFC common stock, again in an all stock transaction. Company C indicated that its fixed exchange ratio would be based on the volume weighted average price of its common stock for the one-month period immediately prior to announcement of the definitive agreement. Company C also proposed a collar to be determined upon the execution of a definitive agreement, pursuant to which the exchange ratio would be adjusted within certain parameters to be determined based upon changes in the market value of Company C s common stock, together with a double trigger walk-away right whereby PFC would have the option to terminate the merger agreement if Company C s common stock declined in value by more than 15% and underperformed the NASDAQ Bank Index by more than 15% between announcement and the closing of the transaction, subject to Company C having the right, if it then desired to continue with the transaction, to either increase the fixed exchange ratio or add cash consideration. Although the collar would provide some downside price protection, there were concerns, particularly in light of Company C s lower proposed purchase price, that it would also restrict the upside potential available to PFC common shareholders.

On June 2, 2011, based on discussions between KBW, PFC management and PFC s legal counsel, KBW told the investment bankers for both FNB and Company C that they needed to submit their best and final offer.

On June 3, 2011, Company C further increased its proposed purchase price to $22.00 per share, with the exchange ratio to be set based on the volume weighted average price for its common stock for the 20 trading days immediately prior to announcement of the definitive agreement. Also on such date, FNB increased its proposed purchase price to $22.50 per share, with the fixed exchange ratio of 2.178 shares of FNB common stock per share of PFC common stock based on the average price for its common stock for the five trading days ended June 2, 2011.

The PFC board of directors met on the afternoon of June 3, 2011 to consider the revised non-binding indications of interest from FNB and Company C. Representatives of KBW and Elias, Matz, Tiernan & Herrick L.L.P., PFC s legal counsel, participated in the meeting. The PFC board of directors considered the results of the process conducted by KBW on PFC s behalf and reviewed the strategic implications and potential benefits and risks of a merger with either FNB or Company C. KBW updated the board with respect to the market in general and the recent stock performance of the banking industry in general and of FNB and Company C in particular. The board noted that the price per share to shareholders was higher in FNB s bid, and that FNB s common stock had a higher market capitalization, higher liquidity and a higher dividend rate. KBW reviewed with the board the recent operating results and the preliminary financial results for April and May 2011 for both FNB and Company C, as well as the likely impact of the merger on both FNB s and Company C s projected earnings, book value and regulatory capital, with FNB viewed more favorably by the board. The board believed that the all-stock nature of each of the two bids was attractive for those shareholders who may prefer a tax-free exchange of their shares of PFC common stock, and the board believed that the higher liquidity provided by FNB s common stock would enable those PFC shareholders who may wish to sell their shares following completion of the merger to more easily do so. While the collars on the exchange ratio in Company C s offer provided some downside price protection, as did the double trigger walk-away to a lesser extent, the collar also limited the upside potential that would be available to PFC shareholders if the market value of Company C s common stock increased between the announcement date and the closing date of the merger. Based upon the presentations made regarding FNB s performance, its historical stock prices and its preliminary financial results for April and May 2011, the board determined not to seek a collar on the exchange ratio offered by FNB. It was also noted that Company C may have to raise capital in order to complete the transaction and may need to receive approval of its shareholders, neither of which was applicable to FNB, which had just successfully raised $63 million of capital in May 2011. In addition, the board noted that the severance offered to employees without employment or change in control agreements by FNB was higher than the amount offered by Company C. While Company C was offering to appoint two directors of PFC to its holding company board of directors compared to only one director by FNB, this was not deemed to be a material factor. Members of the board of directors asked various questions of both KBW and legal counsel. After full consideration of both bidders and their respective bids, the PFC board of directors determined to continue its discussions regarding a possible transaction with FNB. The PFC board of directors also determined that it was advisable for representatives of PFC to conduct a further due diligence review of FNB.

PFC and FNB entered into a confidentiality agreement dated June 7, 2011 in order for PFC to commence its due diligence review of certain non-public information regarding FNB. Beginning June 8, 2011, representatives of PFC, KBW and PFC s legal counsel were provided access to, and reviewed, certain non-public information regarding FNB. Representatives of PFC, KBW and PFC s legal counsel met with FNB management on June 9, 2011 to discuss FNB s business, results of operations and prospects and to review various documents on-site.

On June 7, 2011, Reed Smith LLP, outside counsel to FNB for this transaction, provided an initial draft of the proposed merger agreement to PFC s counsel, Elias, Matz, Tiernan & Herrick L.L.P. PFC s counsel reviewed the agreement with both PFC and KBW and provided comments on the proposed merger agreement to Reed Smith LLP on June 9, 2011. From June 9, 2011 to June 15, 2011, legal counsel for both FNB and PFC, together with the parties and their representatives, continued to negotiate the terms of the definitive merger agreement and related documents. In addition, PFC, FNB and their respective financial and legal advisors continued to discuss various matters related to the proposed combination of PFC and FNB.

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During the afternoon on June 15, 2011, PFC s board of directors held a special meeting to review the merger proposal as set forth in the definitive merger agreement and related documents negotiated by PFC and FNB and their respective financial and legal advisors. The PFC board received presentations regarding the merger agreement from its legal counsel, Elias, Matz, Tiernan & Herrick L.L.P., and the merger from its financial advisor, KBW. Legal counsel, KBW and management of PFC also briefed the board on the results of the due diligence review conducted on FNB. Representatives of Elias, Matz, Tiernan & Herrick L.L.P. and KBW responded to questions from PFC s board. At the meeting, KBW provided its written opinion to the PFC board of directors that the exchange ratio in the merger agreement was fair to the common shareholders of PFC from a financial point of view. After careful and deliberate consideration of these presentations as well as the interest of PFC s shareholders, and customers, employees and communities served by PFC, the PFC board unanimously approved the merger agreement and the related documents.

Following the meeting of PFC s board of directors on June 15, 2011, the merger agreement and related documents were executed and the parties issued a press release announcing the proposed merger.

Recommendation of PFC s Board and PFC s Reasons for the Merger

The PFC board of directors carefully considered the process by which potentially interested acquirers were identified, the multiple bids that were received, the terms of the merger agreement and the value of the merger consideration to be received by the common shareholders of PFC. In reviewing the merger agreement and the value of the merger consideration, the board of directors also took into consideration the feasibility of remaining independent, including the need to eventually raise additional capital that could be significantly dilutive to existing shareholders. After careful consideration, the PFC board of directors determined that it is advisable and in the best interests of PFC and its shareholders for PFC to enter into the merger agreement with FNB. Accordingly, PFC s board unanimously recommends that PFC s shareholders vote FOR the adoption of the merger agreement.

The board of directors of PFC has considered the terms and provisions of the merger agreement and concluded that they are fair to the shareholders of PFC and that the merger is in the best interests of PFC and its shareholders.

The board of directors of PFC believes that the merger will provide the resulting institution with additional resources necessary to compete more effectively in the greater Pittsburgh market. In addition, the PFC board of directors believes that the customers and communities served by PFC will benefit from the resulting institution s enhanced abilities to meet their banking needs.

In reaching its decision to approve the merger agreement, the PFC board of directors consulted with PFC s financial and legal advisors, and considered a variety of factors, including the following:

- The value of the merger consideration being offered to PFC s shareholders in relation to the market value, book value per share, earnings per share and projected earnings per share of PFC;

- As of June 15, 2011, the merger consideration represented more than two times the closing price of the PFC common stock on June 14, 2011 and nearly two times the tangible book value per share of the PFC common stock as of March 31, 2011;

- The results that could be expected to be obtained by PFC if it continued to operate independently and the potential future trading value of PFC common stock compared to the value of the merger consideration offered by FNB and the potential future trading value of the FNB common stock;

- The process conducted by KBW, PFC s financial advisor, to identify potential merger partners and to assist the PFC board of directors in structuring the proposed merger with FNB;

- The presentation by KBW, PFC s financial advisor, as to the fairness of the exchange ratio in the merger agreement, from a financial point of view, to PFC s common shareholders. In this regard,

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- PFC s board of directors received from KBW a written opinion dated June 15, 2011 that, as of such date, the exchange ratio in the merger agreement was fair to PFC s common shareholders from a financial point of view. The opinion is attached as Annex C to this document. For a summary of the presentation of KBW, see Opinion of PFC s Financial Advisor in Connection with the Merger below;

- The current and prospective environment in which PFC operates, including national, regional and local economic conditions, the competitive environment for financial institutions, the increased regulatory burdens on financial institutions, and the uncertainties in the regulatory climate going forward;

- The form of merger consideration offered by FNB, including the opportunity for PFC shareholders to receive shares of FNB common stock on a tax-free basis for their shares of PFC common stock;

- The presentation made by Elias, Matz, Tiernan & Herrick L.L.P., PFC s legal advisor, regarding the structure of the merger and the terms of the merger agreement;

- The market valuation and trading liquidity of the FNB common stock in the event PFC shareholders desired to sell the shares of FNB common stock to be received by them upon completion of the merger;

- The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining PFC with FNB;

- The complementary geographic locations of the PFC and FNB branch networks in western Pennsylvania and eastern Ohio;

- FNB s asset size and capital position, which would give the resulting institution over $11 billion in assets;

- The earnings prospects of the combined company;

- The additional products offered by FNB to its customers and the ability of the resulting institution to provide comprehensive financial services to its customers;

- The potential for operating synergies and cross marketing of products in light of the fact that PFC and FNB serve contiguous market areas with similar and complementary customer bases; and

- PFC s and FNB s shared community banking philosophies.

Other factors considered by PFC s board of directors included:

- The reports of PFC s management and legal counsel and the financial presentation by KBW to PFC s board of directors concerning the operations, financial condition and prospects of FNB and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and capital ratios;

The proposed board arrangements of the combined company, including the inclusion of one of PFC s directors on FNB s board;

The likelihood of successful integration and the successful operation of the combined company;

The likelihood that the regulatory approvals needed to complete the transaction will be obtained;

The potential cost-saving opportunities;

The effects of the merger on PFC s employees, including the prospects for continued employment and the severance and other benefits agreed to be provided to PFC employees; and

The review by the PFC board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger, including the exchange ratio and the condition that the merger must qualify as a transaction that will permit PFC s shareholders to receive FNB shares in exchange for their PFC shares on a tax-free basis for federal income tax purposes.

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The PFC board of directors also considered the potential risks associated with the merger in connection with its deliberation of the proposed transaction, including the challenges of integrating PFC s businesses, operations and employees with those of FNB, the need to obtain approval by shareholders of PFC as well as regulatory approvals in order to complete the transaction, and the risks associated with the operations of the combined company including the ability to achieve the anticipated cost savings. PFC s board also considered that the fixed exchange ratio, by its nature, would not adjust upwards to compensate for declines, or downwards to compensate for increases, in FNB s stock price prior to completion of the merger. If the exchange ratio adjusted based on changes in FNB s stock price, the shareholders of PFC would have lost the upside potential of a fixed exchange ratio if FNB s stock price increases prior to completion of the merger, while receiving downside protection if FNB s stock price decreases prior to completion of the merger. Based upon its review of FNB and its historical stock prices and prospects, PFC s board believed that a fixed exchange ratio was appropriate. The board also considered the structural protections included in the merger agreement, such as the ability of PFC to terminate the merger agreement in the event of any change or development affecting FNB which has, or is reasonably likely to have, a material adverse effect on FNB and which is not cured within 30 days after notice or cannot be cured prior to consummation of the merger, or in the event FNB materially breaches any of its covenants or obligations under the merger agreement. If PFC was to terminate the merger agreement for any of the foregoing reasons, then FNB would be required to reimburse PFC for all of its out-of-pocket costs and expenses, including without limitation professional fees and expenses of legal counsel, financial advisors and accountants, up to a maximum of $500,000, and PFC would retain all of its rights to recover any additional liabilities or damages if FNB s breach was willful.

PFC s board also noted that it could terminate the merger agreement if a superior proposal (as defined in the merger agreement) was received from a third party and certain steps were taken (including notice to FNB and good faith negotiation with FNB of adjustments to the terms and conditions of the merger agreement) prior to the mailing date of this proxy statement/prospectus. If a superior proposal had been received and accepted, then PFC would have been required to pay a $6.0 million break-up fee to FNB. The amount of this potential fee was negotiated at arm s-length and was deemed to be reasonable based upon the break-up fees paid in comparable transactions (with the total deal value deemed to include the amounts necessary to fund FNB s purchase or our redemption of the PFC Preferred Stock from the U.S. Treasury), and the fact that multiple institutions had already been given an opportunity to bid prior to the merger agreement being approved. As of the date of this proxy statement/prospectus, no superior proposal has been received.

The foregoing discussion of the information and factors considered by PFC s board of directors is not exhaustive, but includes all material factors considered by PFC s board. In view of the wide variety of factors considered by the PFC board of directors in connection with its evaluation of the merger and the complexity of these matters, the PFC board of directors did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. PFC s board of directors evaluated the factors described above, including asking questions of PFC s legal and financial advisors. In considering the factors described above, individual members of PFC s board of directors may have given different weights to different factors. The PFC board of directors relied on the experience and expertise of its legal advisors regarding the structure of the merger and the terms of the merger agreement and on the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger. See Opinion of PFC s Financial Advisor in Connection with the Merger below. It should also be noted that this explanation of the reasoning of PFC s board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements on page 38.

FNB s Reasons for the Merger

FNB is committed to pursuing several key strategies, including the realization of organic growth and the supplementation of that growth through strategic acquisitions.

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In approving the merger agreement, FNB s board of directors and its executive committee considered the following factors as generally supporting its decision to enter into the merger agreement:

- its understanding of FNB s business, operations, financial condition, earnings and prospects and of our business, operations, financial condition, earnings and prospects, including our geographic position in the Pittsburgh Metropolitan Statistical Area, or the Pittsburgh MSA, which includes Allegheny, Armstrong, Beaver, Butler, Fayette, Washington and Westmoreland counties;

- its understanding of the current and prospective environment in which FNB and we operate, including regional and local economic conditions, the competitive environment for financial institutions generally, continuing consolidation in the financial services industry and the likely effect of these factors on FNB in light of, and in the absence of, the proposed merger;

- the complementary nature of the respective customer bases, business products and skills of FNB and us that could result in opportunities to obtain synergies as products are cross-marketed and distributed over broader customer bases and best practices are compared and applied across businesses;

- the scale, scope, strength and diversity of operations, product lines and delivery systems that combining FNB and us could achieve;

- the increased credit capability achieved by combining FNB and us would enhance competition in the markets in which we currently operate;

- the historical and current market prices of FNB common stock and our common stock;

- the review by the FNB board of directors, with the assistance of FNB s management and RBC Capital Markets, of the structure and terms of the merger, including the exchange ratio, and the expectation of FNB s legal advisors that the merger will qualify as a reorganization for U.S. federal income tax purposes; and

- the likelihood that FNB and we will obtain the regulatory approvals FNB and we need to complete the merger.

The FNB board of directors also considered the fact that the merger will result in a combined entity with assets of approximately $11.7 billion. FNB expects the future growth prospects of our market area to provide sustained business development opportunities in the Pittsburgh MSA.

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

Opinion of Parkvale s Financial Advisor in Connection with the Merger

In January 2011, Parkvale engaged KBW to render financial advisory and investment banking services to Parkvale. KBW agreed to assist Parkvale in assessing the fairness, from a financial point of view, of the exchange ratio in the proposed merger with FNB, to the common shareholders of Parkvale. Parkvale selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Parkvale and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Parkvale board held on June 15, 2011, at which the Parkvale board evaluated the proposed merger with FNB. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion that, as of such date, the exchange ratio offered to Parkvale common shareholders in the merger was fair, from a financial point of view. The Parkvale board approved the merger agreement at this meeting.

The full text of KBW s written opinion is attached as Annex C to this document and is incorporated herein by reference. Parkvale shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion is directed to the Parkvale board and addresses only the fairness, from a financial point of view, to the Parkvale common shareholders of the exchange ratio in the proposed merger. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any Parkvale shareholder as to how the shareholder should vote at the Parkvale special meeting on the merger or any related matter.

In rendering its opinion, KBW reviewed, among other things:

- the merger agreement;
- Annual Reports to Stockholders and Annual Reports on Form 10-K for the three years ended June 30, 2010 of Parkvale and the year ended December 31, 2010 of FNB;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Parkvale and FNB and certain other communications from Parkvale and FNB to their respective stockholders; and
- other financial information concerning the businesses and operations of Parkvale and FNB furnished to KBW by Parkvale and FNB for purposes of KBW s analysis.

KBW also held discussions with members of senior management of Parkvale and FNB regarding

- past and current business operations, regulatory relations, financial condition, future prospects of their respective companies; and such other matters as they deemed relevant to their opinion.

KBW also compared certain financial and stock market information for Parkvale and FNB with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the banking industry; and performed other studies and analyses that it considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon the accuracy and completeness of all of the financial and other information provided to them or otherwise publicly available. KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. KBW relied upon the management of Parkvale and FNB as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and bases therefore) provided to KBW, and KBW assumed that such forecasts and projections reflected the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods estimated by such managements. KBW relied upon the assessments of Parkvale and its legal, tax and accounting advisors with respect to such matters. KBW assumed, without independent verification, that the aggregate allowance for loan and lease losses for Parkvale and FNB are adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of the property, assets and liabilities of Parkvale or FNB, nor did it examine any individual credit files.

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The projections furnished to KBW and used by it in certain of its analyses were prepared by Parkvale s and FNB s senior management teams. Parkvale and FNB do not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

- the merger will be completed substantially in accordance with the terms set forth in the merger agreement with no additional payments or adjustments to the exchange ratio;
- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;
- each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;
- all conditions to the completion of the merger will be satisfied without any waivers and modifications; and
- in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

KBW further assumed that the merger will be accounted for using the acquisition method under generally accepted accounting principles, and that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. KBW s opinion is not an expression of an opinion as to the prices at which shares of Parkvale common stock or shares of FNB common stock will trade following the announcement of the merger or the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the completion of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Parkvale and FNB. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Parkvale board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Parkvale board with respect to the fairness of the consideration.

The following is a summary of the material analyses presented by KBW to the Parkvale board on June 15, 2011, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the Parkvale board, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did

not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Summary of Proposal. Pursuant to the terms of the Agreement, each outstanding share of common stock, par value $1.00 per share, of Parkvale will be converted into the right to receive 2.178 shares of common stock, par value $0.01 per share, of FNB. Based on FNB s closing price on June 14, 2011, the day before the announcement of the transaction, of $10.44, the exchange ratio represented a price of $22.74 per share to Parkvale s shareholders.

Selected Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Parkvale to the following publicly traded banks and thrifts headquartered in Eastern Ohio and Western Pennsylvania with assets between $750 million and $6.0 billion.

Companies included in Parkvale s group were:

First Commonwealth Financial Corporation	LNB Bancorp, Inc.
S&T Bancorp, Inc.	First Citizens Banc Corp
First Place Financial Corp.	Farmers National Banc Corp.
United Community Financial Corp.	AmeriServ Financial, Inc.
ESB Financial Corporation	Ohio Valley Banc Corp.
Peoples Bancorp Inc.	Camco Financial Corporation
CNB Financial Corporation	PVF Capital Corp.

Using publicly available information, KBW compared the financial performance, financial condition and market performance of FNB to the following banks headquartered in Pennsylvania, Ohio, New York, New Jersey and West Virginia with assets between $4.0 billion and $25.0 billion traded on a major exchange.

First Niagara Financial Group, Inc.	United Bankshares, Inc.
Fulton Financial Corporation	First Financial Bancorp.
FirstMerit Corporation	First Commonwealth Financial Corporation
Valley National Bancorp	Community Bank System, Inc.
Susquehanna Bancshares, Inc.	NBT Bancorp Inc.
Signature Bank	WesBanco, Inc.
National Penn Bancshares, Inc.	S&T Bancorp, Inc.
Park National Corporation	

To perform this analysis, KBW used financial information as of and for the three months period ended March 31, 2011, if available. Market price information was as of June 14, 2011. Earnings estimates for 2011 and 2012 were taken from a nationally recognized earnings estimate consolidator for comparable companies. Certain financial data prepared by KBW, and as referenced in the tables presented below may not correspond to the data presented in Parkvale s and FNB s historical financial statements, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

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KBW s analysis showed the following concerning Parkvale s and FNB s financial condition:

	Parkvale	Parkvale Group Minimum	Parkvale Group Maximum
Core Return on Average Assets (1)	0.50%	(1.55%)	0.97%
Core Return on Average Equity (1)	7.4%	(19.1%)	12.6%
Net Interest Margin	2.19%	2.47%	4.25%
Fee Income / Revenue	21.4%	12.1%	38.5%
Efficiency Ratio	65.7%	55.2%	93.3%

	FNB	FNB Group Minimum	FNB Group Maximum
Core Return on Average Assets (1)	0.87%	0.33%	1.25%
Core Return on Average Equity (1)	7.4%	2.3%	12.4%
Net Interest Margin	3.77%	3.53%	4.68%
Fee Income / Revenue	26.9%	7.1%	39.3%
Efficiency Ratio	62.3%	40.0%	64.5%

	Parkvale	Parkvale Group Minimum	Parkvale Group Maximum
Tangible Common Equity / Tangible Assets	3.62%	4.42%	10.49%
Total Capital Ratio	11.63%	9.32%	16.99%
Loans / Deposits	68.7%	61.1%	101.5%
Loan Loss Reserve / Loans	1.87%	1.02%	5.00%
Nonperforming Assets / Loans + OREO	3.94%	1.45%	12.62%
Last Twelve Months Net Charge-Offs / Average Loans	0.38%	0.13%	3.02%

	FNB	FNB Group Minimum	FNB Group Maximum
Tangible Common Equity / Tangible Assets	5.82%(2)	5.98%	10.49%
Total Capital Ratio	12.39%(3)	12.94%	21.77%
Loans / Deposits	88.8%	55.4%	103.5%
Loan Loss Reserve / Loans	1.64%	0.93%	2.73%
Nonperforming Assets / Loans + OREO	2.63%	0.59%	6.80%
Last Twelve Months Net Charge-Offs / Average Loans	0.74%	0.13%	1.66%

(1) Core income defined as net income after taxes and before extraordinary items, less net income attributable to non-controlling interest, the after-tax portion of income from investment securities, amortization of intangibles, goodwill and nonrecurring items

(2) 6.46% pro forma for completed $64.4 million common equity offering in May 2011

(3) 13.40% pro forma for completed $64.4 million common equity offering in May 2011

KBW s analysis showed the following concerning Parkvale s and FNB s market performance:

	Parkvale	Parkvale Group Minimum	Parkvale Group Maximum

Stock Price / Book Value per Share	0.66x	0.11x	1.40x
Stock Price / Tangible Book Value per Share	0.95x	0.11x	1.63x
Dividend Yield	0.7%	0.0%	5.1%
Last Twelve Months Dividend Payout Ratio	NM	0.0%	100.0%

	FNB	FNB Group Minimum	FNB Group Maximum
Stock Price / Book Value per Share	1.12x(1)	0.52x	2.25x
Stock Price / Tangible Book Value per Share	2.37x(2)	0.95x	2.55x
Stock Price / 2011 EPS (3)	15.0x	11.9x	20.5x
Stock Price / 2012 EPS (3)	12.4x	10.7x	14.7x
Dividend Yield	4.6%	0.0%	5.9%
Last Twelve Months Dividend Payout Ratio	72.7%	0.0%	84.2%

(1) 1.11x pro forma for completed $64.4 million common equity offering in May 2011
(2) 2.22x pro forma for completed $64.4 million common equity offering in May 2011
(3) Estimates per First Call consensus

Recent Transaction Analysis. KBW reviewed publicly available information related to selected nationwide acquisitions of banks and bank holding companies as well as thrifts and thrift holding companies announced after June 14, 2009, with announced aggregate transaction values between $25 million and $500 million. The transactions included in the groups were:

Acquiror	Acquiree
Opus Bank	RMG Capital Corporation
BankUnited, Inc.	Herald National Bank
Valley National Bancorp	State Bancorp, Inc.
Brookline Bancorp, Inc.	Bancorp Rhode Island, Inc.
BancFirst Corporation	FBC Financial Corporation
Home Bancorp, Inc.	GS Financial Corp.
Park Sterling Corporation	Community Capital Corporation
Grandpoint Capital, Inc.	Orange Community Bancorp
IBERIABANK Corporation	Cameron Bancshares, Inc.
IBERIABANK Corporation	Omni Bancshares, Inc.
Susquehanna Bancshares, Inc.	Abington Bancorp, Inc.
People s United Financial, Inc.	Danvers Bancorp, Inc.
Berkshire Hills Bancorp, Inc.	Legacy Bancorp, Inc.
American National Bankshares Inc.	MidCarolina Financial Corporation
United Bankshares, Inc.	Centra Financial Holdings, Inc.
Norwood Financial Corp.	North Penn Bancorp, Inc.
M&T Bank Corporation	Wilmington Trust Corporation
Community Bank System, Inc.	Wilber Corporation
Modern Capital Partners L.P.	Madison National Bancorp Inc.
Chemung Financial Corporation	Fort Orange Financial Corp.
Berkshire Hills Bancorp, Inc.	Rome Bancorp, Inc.
Community Bancorp, LLC	Cadence Financial Corporation
Old National Bancorp	Monroe Bancorp
German American Bancorp, Inc.	American Community Bancorp, Inc.
Rigler Investment Co.	State Bank & Trust Company
F.N.B. Corporation	Comm Bancorp, Inc.
People s United Financial, Inc.	LSB Corporation
People s United Financial, Inc.	Smithtown Bancorp, Inc.
Grandpoint Bank	First Commerce Bancorp
Eastern Bank Corporation	Wainwright Bank & Trust Company
Kearny Financial Corp. (MHC)	Central Jersey Bancorp
Donegal Financial Services Corp.	Union National Financial Corporation
Steele Holdings, Inc.	American State Bank

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Chemical Financial Corporation	O.A.K. Financial Corporation
Tower Bancorp, Inc.	First Chester County Corporation
United Community Bancorp, Inc.	Brown County State Bank and Marine Bank & Trust
Bryn Mawr Bank Corporation	First Keystone Financial, Inc.
Union Savings Bank	First Litchfield Financial Corporation
First National Security Company	Heritage Capital Corporation
First Niagara Financial Group, Inc.	Harleysville National Corporation
Danvers Bancorp, Inc.	Beverly National Corporation

Transaction multiples for the merger were derived from an offer price of $22.74 per share for Parkvale. For each transaction referred to above, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

premium to core deposits (total deposits less time deposits greater than $100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

market premium based on the latest closing price one day prior to the announcement of the acquisition.

The results of the analysis are set forth in the following table:

Transaction Price to:	FNB / Parkvale Merger	Recent Transactions Minimum	Recent Transactions Maximum
Book Value	138%	39%	198%
Tangible Book Value	198%	39%	200%
Core Deposit Premium	5.2%	(4.4%)	14.1%
Market Premium (1)	109.0%	(46.0)%	175.5%

(1) Based on Parkvale closing price of $10.88 on June 14, 2011

No company or transaction used as a comparison in the above analysis is identical to Parkvale, FNB or the merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

Financial Impact Analysis. KBW performed pro forma merger analyses on the combined projected income statement and balance sheet information of Parkvale and FNB. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of FNB. In the course of this analysis, KBW used earnings estimates for FNB for 2012 and 2013 from FNB management and used earnings estimates for Parkvale for 2012 and 2013 from Parkvale s management. This analysis indicated that the merger is expected to be accretive to FNB s estimated earnings per share in 2012 and 2013. The analysis also indicated that the merger is expected to be nominally accretive to book value per share and dilutive to tangible book value per share for FNB and that FNB would maintain well capitalized capital ratios. For all of the above analyses, the actual results achieved by FNB following the merger will vary from the projected results, and the variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that Parkvale could provide to equity holders through 2016 on a stand-alone basis. In performing this analysis, KBW used management s

earnings estimates for Parkvale for 2011-2015, assumed no growth in assets, and applied an earnings growth rate of 3.0% thereafter, and assumed discount

rates ranging from 12.0% to 16.0% using the capital asset pricing model. The range of values was determined by adding (1) the present value of projected cash flows to Parkvale shareholders from 2011 to 2016 and (2) the present value of the terminal value of Parkvale s common stock. In determining cash flows available to shareholders, KBW assumed that Parkvale would maintain a tangible common equity / tangible asset ratio of 7.00% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for Parkvale. In calculating the terminal value of Parkvale, KBW applied multiples ranging from 10.0 times to 14.0 times 2016 forecasted earnings. This resulted in a range of values of Parkvale from $12.41 to $23.06 per share. The discounted cash flow present value analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Parkvale.

The Parkvale board retained KBW as financial adviser to Parkvale regarding the merger. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, and sell securities to, Parkvale and FNB. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of Parkvale and FNB for KBW s own account and for the accounts of its customers.

Parkvale and KBW have entered into an agreement relating to the services to be provided by KBW in connection with the merger. Parkvale has paid KBW a cash fee of $250,000 in connection with the rendering of the fairness opinion relating to the merger. Additionally, Parkvale has agreed to pay to KBW at the time of closing of the merger a cash fee (Contingent Fee), which is estimated to be approximately $1.43 million. Other than the fee for the fairness opinion described above, Parkvale has not paid any investment banking fees to KBW during the three years ended June 30, 2011. KBW has acted as a bookrunning managing underwriter in connection with two separate public offerings of common stock by FNB in June 2009 and May 2011, and KBW received customary fees in connection therewith. Pursuant to the KBW engagement agreement, Parkvale also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify against certain liabilities, including liabilities under the federal securities laws.

Structure of the Merger and the Merger Consideration

*Structur*e. Subject to the terms and conditions of the merger agreement, and in accordance with the PBCL and the FBCA, at the completion of the merger we will merge with and into FNB. FNB will be the surviving corporation and will continue its corporate existence under the laws of the State of Florida. Immediately thereafter, PFC Bank will merge with and into FNB Bank. Each share of our common stock issued and outstanding at the effective time of the merger will become the right to receive 2.178 shares of FNB common stock plus cash for any fractional interest in FNB shares.

When FNB and we complete the merger, our separate corporate existence will terminate. As a shareholder of FNB, your shareholder rights will be governed by the FBCA, FNB s articles of incorporation will be the articles of incorporation of the combined company and FNB s bylaws will be the bylaws of the combined company. See Comparison of Shareholder Rights beginning on page 94.

Upon completion of the merger, the board of directors of FNB will be expanded by one member and Robert J. McCarthy, Jr., our President and Chief Executive Officer, will be appointed as a member of FNB s board of directors. Information about Mr. McCarthy and other current PFC directors and executive officers can be found in the documents of PFC listed in the section entitled, Where You Can Find More Information on page 112. In addition, one member of the board of directors of PFC or PFC Bank who is mutually agreeable to FNB and PFC will be appointed to the board of directors of FNB Bank upon completion of the merger.

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Based on information as of the record date, upon completion of the merger, current holders of FNB common stock will own approximately 91% of, and holders of our common stock will own approximately 9% of, the outstanding FNB common stock.

Merger Consideration. The merger agreement provides that at the effective time of the merger each share of our common stock issued and outstanding immediately prior to the effective time will become the right to receive 2.178 shares of FNB common stock.

We can provide no assurance that the value of 2.178 shares of FNB common stock you will be entitled to receive upon the merger will be substantially equivalent to the value of 2.178 shares of FNB common stock at the time of our shareholder vote to adopt the merger agreement. As the market value of FNB common stock fluctuates, the value of the 2.178 shares of FNB common stock that you will receive as part of the merger consideration upon the merger will fluctuate correspondingly.

If, between the date of the merger agreement and the effective time of the merger, shares of FNB common stock change into a different number or class of shares by reason of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in FNB s capitalization, other than a business combination transaction with another bank holding company or financial services company, then FNB will make proportionate adjustments to the stock portion of the per share merger consideration.

Fractional Shares. FNB will not issue any fractional shares of its common stock to our shareholders upon completion of the merger. For each fractional share that our shareholders would otherwise have the right to receive, FNB will pay cash in an amount, rounded to the nearest cent, equal to the product of the fractional share interest held by that shareholder multiplied by the average closing price of FNB common stock for the 20 consecutive trading-day period ending on and including the fifth trading day prior to the effective date of the merger. FNB will not pay any interest on cash payable in lieu of fractional shares of FNB common stock, nor will any holder of fractional shares of FNB have the right to receive dividends or other rights in respect of such fractional shares.

Treasury Shares. Upon consummation of the merger, we will cancel any shares of our common stock or preferred stock that we or any of our subsidiaries or FNB or any of its subsidiaries hold, other than in a fiduciary capacity or as a result of debts previously contracted in good faith. FNB will not provide any merger consideration with respect to those cancelled shares.

Procedures for the Exchange of Our Common Stock for the Merger Consideration

Exchange Fund. As promptly as practicable following the effective time of the merger, FNB will deposit with the exchange agent book entry shares representing the aggregate number of shares of FNB capital stock issuable pursuant to the merger agreement in exchange for the shares of PFC capital stock outstanding immediately prior to the effective time of the merger, plus funds equal to dividends or distributions payable in accordance with the terms of the merger agreements and cash in lieu of fractional shares of FNB common stock.

Exchange Procedures. After the effective time of the merger, each holder of a PFC stock certificate, other than certificates representing treasury shares, who has surrendered such certificate or who has provided customary affidavits and indemnification regarding the loss or destruction of such certificate, together with duly executed transmittal materials, to the Exchange Agent, will be entitled to receive, for each share of our common stock, 2.178 shares of FNB common stock and cash in lieu of any fractional shares of FNB common stock to which such holder is otherwise entitled.

If your PFC stock certificate has been lost, stolen or destroyed, you may receive the merger consideration if you make an affidavit of that fact. FNB may require that you post a bond in a reasonable amount as an indemnity against any claim that may be made against FNB with respect to your lost, stolen or destroyed PFC stock certificate.

Until you exchange your PFC stock certificates, you will not receive any dividends or distributions in respect of any shares of FNB common stock you are entitled to receive upon the merger. Once you exchange your PFC stock certificates for shares of FNB common stock, FNB will pay you any dividends or distributions with a record date after the effective time of the merger and payable with respect to your shares of FNB common stock.

After FNB and we complete the merger, FNB will not allow transfers of our common stock issued and outstanding immediately prior to the completion of the merger, except as required to settle trades executed prior to the completion of the merger. If a person presents certificates representing shares of our common stock for transfer after the completion of the merger, FNB will cancel the certificates and exchange them for the merger consideration into which the shares represented by such certificates have been converted.

The Exchange Agent will deliver the merger consideration to a person other than the person in whose name a surrendered PFC stock certificate is registered only if the surrendered PFC stock certificate is properly endorsed and otherwise in proper form for transfer and the person requesting such exchange either affixes any requisite stock transfer tax stamps to the surrendered certificate, provides funds for their purchase or establishes to the satisfaction of the Exchange Agent that such transfer taxes are not payable.

You may exchange your PFC stock certificates for cash and shares of FNB common stock with the Exchange Agent for up to 12 months after the completion of the merger. At the end of that period, the Exchange Agent will return any FNB shares and cash it holds to FNB. Any holders of our stock certificates who have not exchanged their certificates for the merger consideration before that date will then be entitled to look only to FNB to seek payment of the merger consideration.

FNB or the Exchange Agent may be entitled to deduct and withhold from any amounts payable to any holder of shares of our common stock such backup withholding as is required under the Code, or any state, local or foreign tax law or regulation. Any amounts that FNB or the Exchange Agent withhold will be treated as having been paid to such holder of our common stock.

Neither we nor FNB will be liable to any former holder of our common stock for any merger consideration that is paid to a public official pursuant to any applicable abandoned property, escheat or similar laws.

Interests of FNB s Directors and Executive Officers in the Merger

Timothy G. Rubritz, the Corporate Controller and principal accounting officer of FNB, is the beneficial owner of 117,976 shares of PFC common stock. Mr. Rubritz served as our Senior Vice President, Treasurer and Chief Financial Officer from 1989 through November 2009 and joined FNB as its Corporate Controller and principal accounting officer in December 2009. Mr. Rubritz also maintains vested account balances in certain of our benefit plans that have not yet been distributed to him.

None of FNB s other executive officers or directors has any direct or indirect interest in the merger, except insofar as their ownership of insignificant amounts of our common stock might be deemed such an interest.

Interests of PFC s Directors and Executive Officers in the Merger

In considering the recommendation of the board of directors of PFC that you vote to adopt the merger agreement, you should be aware that directors and executive officers of PFC and PFC Bank have financial interests in the merger that may be different from, or in addition to, those of PFC shareholders generally. The independent members of PFC s board of directors were aware of and considered these potential interests, among other matters.

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As described in more detail below, these interests include certain payments and benefits that may be provided to the executive officers upon completion of the merger, including enhanced cash severance and continued medical, life and disability insurance benefits.

The dates and share prices used below to quantify these interests have been selected for illustrative purposes only. They do not necessarily reflect the dates on which certain events will occur and do not represent a projection about the future value of PFC common stock.

Existing Employment Agreement. PFC Bank entered into a five-year employment agreement with Robert J. McCarthy, Jr., our Vice Chairman, President and Chief Executive Officer, in April 1987, and PFC became a party to the agreement upon consummation of the reorganization of PFC Bank into the holding company form of organization in January 1989. The initial term of the agreement has been extended automatically for an additional year on each anniversary date of the agreement. Effective January 1, 2000, a new five-year employment agreement was entered into by the parties to reflect the holding company formation, PFC Bank s charter conversion to a savings bank and change in regulators, and changes in applicable law and regulatory policies since 1987. The 2000 agreement was amended and restated as of December 15, 2005 and December 20, 2007 in order to comply with Section 409A of the Internal Revenue Code and the regulations under such section and to make certain other changes. The agreement provides for a minimum annual salary of $375,000, which may be increased from time to time in such amounts as may be determined by the boards of directors of PFC and PFC Bank. In addition, Mr. McCarthy may receive bonus payments as determined by the boards of directors of PFC and PFC Bank, subject to compliance with applicable law. Prior to January 1st of each year, the boards of directors of PFC and PFC Bank shall consider all relevant factors, including Mr. McCarthy s performance, and if appropriate approve a one-year extension of the remaining term of the agreement. The term of Mr. McCarthy s agreement will be extended each year if the boards of directors of PFC and PFC Bank, collectively referred to as Parkvale, approve the extension, unless Mr. McCarthy provides at least 30 days written notice not to extend the agreement beyond its remaining term. The agreement is terminable by Parkvale for cause at any time and currently expires on January 1, 2016.

The agreement with Mr. McCarthy provides for severance payments and other benefits in the event Parkvale terminates his employment for other than cause, disability, retirement or death or Mr. McCarthy resigns for good reason, as defined in the agreement. Good reason includes a material breach of the agreement by PFC or PFC Bank, including a material diminution in Mr. McCarthy s base compensation, a material diminution in his authority, duties or responsibilities or any requirement that he report to a corporate officer or employee instead of reporting directly to the boards of directors, and also includes any material change in the geographic location at which Mr. McCarthy must perform his duties under the agreement. Mr. McCarthy may only terminate his agreement for good reason if he provides written notice of the event within 90 days of its initial existence and PFC and PFC Bank thereafter fail to remedy the condition within 30 days after receiving the written notice. In such event, Parkvale will provide a lump sum cash payment to Mr. McCarthy equal to 2.99 times the sum of the following:

- his then current base salary per year;
- the highest bonus or other incentive compensation paid to him during the preceding three calendar years;
- the average contributions by Parkvale to Mr. McCarthy s accounts under the 401(k) Plan, the ESOP, the Executive Deferred Compensation Plan (excluding elective deferrals) and the Supplemental Executive Benefit Plan for the preceding three calendar years; and
- the average of all other components of Mr. McCarthy s taxable income from Parkvale for the preceding three calendar years, except that any previously deferred income shall be excluded from taxable income in the year in which such prior deferrals are paid to Mr. McCarthy.

In addition, Parkvale will continue at no cost to Mr. McCarthy his participation in all life, disability and medical insurance plans for the then-remaining term of the employment agreement or pay a lump sum cash equivalency amount if such coverage cannot be provided, plus make an additional lump sum cash payment equal to the projected cost of providing Mr. McCarthy benefits under Parkvale s other employee benefit plans, programs and arrangements (including the use of an automobile and club dues but excluding stock benefit plans) for the then-remaining term of the employment agreement. Under Mr. McCarthy s employment agreement, Mr. McCarthy could receive payments and benefits that constitute a parachute payment. Parachute payments generally are payments in excess of three times the base amount, which is defined to mean the recipient s average annual compensation from the employer includible in the recipient s gross income during the most recent five taxable years ending before the date on which a change in control of the employer occurred. Recipients of parachute payments are subject to a 20% excise tax on the amount by which such payments exceed the base amount, in addition to regular income taxes, and payments in excess of the base amount are not deductible by the employer as compensation expense for federal income tax purposes. In such event, Parkvale has agreed to pay the 20% excise tax that would otherwise be owed by Mr. McCarthy and such additional amounts as may be necessary to reimburse Mr. McCarthy for the federal, state and local income taxes and excise taxes on such amounts in order to place Mr. McCarthy in the same after-tax position he would have been in if the excise tax had not been imposed.

The employment agreement with Mr. McCarthy provides that if he dies during the term of the agreement, then his spouse or other named beneficiaries shall receive his base salary for a period of one year plus the continuation of medical, dental and hospitalization coverage for one year. If Mr. McCarthy s employment is terminated due to disability, his employment agreement provides that he will receive his base salary and other benefits for the then remaining term of the agreement, minus any disability benefits which he is entitled to receive under any disability plan of Parkvale or any governmental plan, including Social Security disability benefits or workmen s compensation benefits.

The agreement also precludes Mr. McCarthy from owning (excluding the ownership of 1% or less of the stock of a public corporation), managing, operating and controlling, being employed by or participating in or being in any way connected with any other business covered by federal deposit insurance which is located in the Pennsylvania counties of Allegheny, Armstrong, Beaver, Butler, Fayette, Washington and Westmoreland, together with any other counties within Pennsylvania, Ohio or West Virginia in which PFC Bank has an office. Such restriction shall continue throughout Mr. McCarthy s employment with Parkvale.

Existing Change In Control Agreements. PFC and PFC Bank entered into a three-year change in control severance agreement with Gilbert A. Riazzi effective February 1, 2010, with Thomas R. Ondek originally effective December 21, 2006 and with Gail B. Anwyll originally effective February 23, 2005. The term of each agreement is extended for an additional year on each January 1st until such time as the boards of directors of either PFC or PFC Bank or the executive gives notice not to extend the term of the agreement. As a consequence, the remaining term of each agreement will stay between two and three years unless notice of non-renewal is given not less than thirty (30) days prior to any anniversary date. If either party gives timely notice that the term will not be extended as of any annual anniversary date, then the agreement shall terminate at the conclusion of its remaining term. The agreements currently expire on December 31, 2013.

The agreements provide for severance payments and other benefits in the event employment with Parkvale is terminated subsequent to a change in control of Parkvale by (i) Parkvale for other than cause, disability, retirement or death, or (ii) the executive for good reason, with the definition of good reason similar to that contained in Mr. McCarthy s employment agreement. A change in control of Parkvale is defined to include any of the following: (1) the acquisition of over 50% of the outstanding common stock of PFC or PFC Bank by any person or group, (2) the acquisition within any 12-month period of 30% or more of the outstanding common stock of PFC by any person or group, (3) a change in a majority of the board of directors of PFC within any 12-month period if the appointment or election of the new directors is not approved by a majority of the board of

directors in office prior to such appointment or election, and (4) the acquisition of 40% or more of the total assets of PFC or PFC Bank within any 12-month period by any person or group. In such event, Parkvale shall

- pay to the executive a lump sum cash severance amount equal to two (2) times the executive s annual compensation;

- maintain and provide for a period ending at the earlier of (i) the expiration of the remaining term of the agreement as of the date of termination or (ii) the date of full-time employment by another employer, at no cost to the executive, continued participation in all group insurance, life insurance, health and accident insurance, and disability insurance; and

- make an additional lump sum cash payment equal to the projected cost of providing the executive with benefits under Parkvale s other employee benefit plans, programs and arrangements in which the executive was entitled to participate immediately prior to the date of termination (excluding stock benefit plans and cash incentive compensation). If such payments would constitute a parachute payment under Section 280G of the Code, then the payments and benefits payable shall be reduced by the minimum amount necessary to avoid constituting a parachute payment.

Parkvale may assign the change in control agreements and its rights and obligations thereunder in whole, but not in part, to any corporation, bank or other entity with or into which either PFC or PFC Bank may merge or consolidate or which either may transfer all or substantially all of its respective assets. The executives may not assign or transfer the agreement or any rights or obligations thereunder.

Continued Employment. In order to assist with a smooth transition of the operations of PFC and its subsidiaries following completion of the merger, the merger agreement provides that FNB or one of its subsidiaries agrees to offer employment to certain executive officers and employees of PFC and its subsidiaries following the completion of the merger. The offer of employment to such individuals will be on an at-will basis, with the existing employment and change in control agreements to be assumed and honored by FNB and its subsidiaries. The base salaries to be offered to such individuals will be at an annualized level that is at least equal to their current base salaries, and the titles, duties and responsibilities of such individuals following the effective time of the merger will be determined by FNB in good faith, taking into account the current duties and responsibilities of such individuals and the requirements of the combined organization. Prior to terminating the at-will employment of any of such individuals, FNB has agreed that the individual will receive either at least two weeks notice or pay in lieu of notice, unless the termination is for cause. FNB and its subsidiaries have the right to terminate the employment of such individuals at any time following completion of the merger.

Summary of Golden Parachute Arrangements

The following table sets forth the aggregate dollar value of the various elements of compensation that each named executive officer of PFC would receive that is based on or otherwise relates to the merger, assuming the following:

- the merger closed on September 23, 2011, the last practicable date prior to the filing of this proxy statement/prospectus;

- the employment of Messrs. McCarthy, Riazzi and Ondek and Ms. Anwyll had been terminated without cause immediately following the closing of the merger on September 23, 2011;

- the projected costs of providing continued life, health, dental and accident insurance coverage is based on current premiums, which are assumed to increase by 10% on January 1st of each year; and

- FNB and Mr. McCarthy mutually agree to take certain actions, and that such actions are actually taken, to avoid the Section 280G tax gross-up that Mr. McCarthy would otherwise be entitled to receive under his employment agreement. Mr. McCarthy has indicated that he is willing to take certain actions to avoid or minimize the amount of the tax reimbursement that would be required

in the absence of any tax planning.

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Any changes in these assumptions or estimates would affect the amounts shown in the following table. Because all stock options held by the named executive officers of PFC are fully vested and all account balances held by the named executive officers under our benefit plans are fully vested, the values associated with such vested stock options and vested account balances are not included in the following table.

Golden Parachute Compensation

Name	Cash Severance (1)	Perquisites/ Benefits (1)	Tax Reimbursement (2)	Total (3)
Robert J. McCarthy, Jr.	$ 2,085,940(4)	$ 166,205(8)		$ 2,252,145
Gilbert A. Riazzi	$ 309,608(5)	$ 26,487(9)		$ 336,095
Thomas R. Ondek	$ 227,722(6)	$ 63,645(9)		$ 291,367
Gail A. Anwyll	$ 232,498(7)	$ 59,447(9)		$ 291,945

(1) All amounts listed in this column are payable only if a terminating event occurs concurrently with or subsequent to the change in control and during the term of the employment or change in control agreement. See Existing Employment Agreement and Existing Change in Control Agreements above.

(2) Assuming that FNB and Mr. McCarthy mutually agree to take certain actions, and that such actions are actually taken, to avoid the Section 280G tax gross-up that Mr. McCarthy would otherwise be entitled to receive under his employment agreement, no amount is reportable in this column. If the tax planning actions are not agreed to, or if such tax planning is not successful, then Mr. McCarthy would be entitled to receive a tax gross-up payment from FNB under his current employment agreement, which amount is currently estimated to be $807,586. Payments of cash severance and perquisites/benefits under Mr. McCarthy s employment agreement trigger liability under Sections 280G and 4999 of the Internal Revenue Code for an excise tax on excess parachute payments. Since payment of the cash severance and perquisites/benefits are conditioned upon termination of Mr. McCarthy s employment, the tax reimbursement is also deemed to be conditioned upon termination of Mr. McCarthy s employment. As stated above, Mr. McCarthy has indicated that he is willing to take certain actions to avoid the amount of the tax reimbursement that would be required in the absence of any tax planning. It is currently estimated that there will be no cutback in the payments to Messrs. Riazzi and Ondek and Ms. Anwyll.

(3) The amounts listed in this column represent the total golden parachute payments to be made to each named executive officer. In each case, the total payments shown for each of the named executive officers are attributable to a double-trigger arrangement (*i.e.*, payment is conditioned upon the executive s termination without cause or resignation for good reason concurrently with or subsequent to the change in control and during the term of the executive s employment or change in control agreement).

(4) Represents an amount equal to 2.99 times the sum of the following: (a) Mr. McCarthy s current base salary of $375,000, (b) the highest bonus paid to Mr. McCarthy in the three prior calendar years, which bonus was $275,000, and (c) the average for the three prior calendar years of the contributions made by PFC and PFC Bank to Mr. McCarthy s accounts under the 401(k) Plan, the ESOP, the Executive Deferred Compensation Plan and the Supplemental Executive Benefit Plan. See Existing Employment Agreement above.

(5) Represents an amount equal to 2.00 times Mr. Riazzi s current base salary of $154,804. Mr. Riazzi did not receive any employer matching contributions to his 401(k) account in 2010.

(6) Represents an amount equal to the sum of the following: (a) 2.00 times Mr. Ondek s current base salary of $111,488, and (b) 3.00 times the matching contribution of $1,582 to Mr. Ondek s 401(k) account in 2010.

(7) Represents an amount equal to the sum of the following: (a) 2.00 times Ms. Anwyll s current base salary of $111,501, and (b) 3.00 times the matching contribution of $3,165 to Ms. Anwyll s 401(k) account in 2010.

(8) Represents the sum of the following: (a) $96,395 for the estimated projected cost of continuing medical, vision, life, disability and accident insurance premiums for 60 months, (b) a lump sum cash payment of $29,264 in lieu of continuing to provide club dues for 60 months, and (c) a lump sum cash payment of $40,546 in lieu of continuing to provide automobile benefits for 60 benefits. Each of the foregoing amounts have been discounted to present value using a discount rate equal to 1.93%, which equals 120% of the mid-term discount rate published by the IRS for September 2011. The IRS discount rates change monthly, and we will need to use the discount rate for the month in which the merger is actually completed.

(9) Represents the estimated projected cost of continuing medical, vision, life, disability and accident insurance premiums (and dental premiums for Ms. Anwyll) for 36 months. Such amounts have been discounted to present value using a discount rate equal to 0.31%, which equals 120% of the short-term discount rate published by the IRS for September 2011. The IRS discount rates change monthly, and we will need to use the discount rate for the month in which the merger is actually completed.

For as long as the PFC Preferred Stock is outstanding, both PFC and PFC Bank are prohibited from making any payments to their ten most highly compensated employees in connection with a termination of employment or a change in control, except that such prohibition does not apply to any of the following: (1) payments pursuant to tax-qualified plans, (2) payments resulting from death or disability or (3) payments for services performed or benefits accrued prior to the date of termination, including benefits payable under our Supplemental Executive Benefit Plan, Executive Deferred Compensation Plan and individual deferred compensation agreements. In addition, such prohibition does not apply to any employees of PFC or PFC Bank who become employees of FNB as a result of the merger. FNB and PFC have agreed to use their reasonable best efforts to have the PFC Preferred Stock either purchased by FNB or one of its subsidiaries or redeemed by PFC prior to or concurrently with completion of the merger. See The Merger Agreement Treatment of PFC Preferred Stock and PFC TARP Warrant. The dollar amounts shown in the above Golden Parachute Compensation table assume that either of the following occurs: (a) the PFC Preferred Stock is purchased or redeemed prior to or concurrently with completion of the merger, or (b) the executives shown in the table accept the offer of continued employment on an at-will basis to be made by FNB or one of its subsidiaries. See Continued Employment above.

Treatment of Equity Awards. PFC s executive officers and directors participate in PFC s equity-based compensation plans and hold PFC stock options granted in accordance with the terms of such plans. At the time of execution of the merger agreement on June 15, 2011, the directors and executive officers of PFC and PFC Bank as a group held options to acquire an aggregate of 232,750 shares of PFC common stock, all of which were fully vested. The PFC stock options will be converted into stock options to purchase FNB common stock upon completion of the merger. For a more detailed explanation of the treatment of PFC stock options, see The Merger Agreement Treatment of PFC Stock Options beginning on page 73.

Non-Qualified Deferred Compensation Plans. PFC and PFC Bank maintain certain non-qualified deferred compensation plans for the benefit of certain executive officers, including the Supplemental Executive Benefit Plan, the Executive Deferred Compensation Plan and certain older deferred compensation agreements, which we refer to herein collectively as the Plans and individually as a Plan. Several of our named executive officers, including our President and Chief Executive Officer, Robert J. McCarthy, Jr., is a participant in one or more of the Plans and holds the account balances listed in the table below. Benefits under the Plans are fully vested and are not increased by reason of the merger. Benefits are payable in accordance with the terms of the Plans and the participants respective elections, which may include payments upon the occurrence of the merger, as a change in control, or, in the event that a Plan or the Plans are terminated and liquidated prior to the merger, such earlier time preceding the merger as may be permitted by applicable law.

The following table sets forth the fair market value of the account balance as of September 21, 2011 of each of our named executive officers who participate in our non-qualified deferred compensation arrangements. Mr. Riazzi and Ms. Anwyll do not participate in these plans.

Name	Plan	Aggregate Balance at September 21, 2011 (1)($)
Robert J. McCarthy, Jr.	Supplemental Executive Benefit Plan	702,025
	Executive Deferred Compensation Plan	1,110,249
	Deferred fees(2)	504,409
	Deferred compensation(2)	1,527,278
Thomas R. Ondek	Executive Deferred Compensation Plan	2,357

(1) The aggregate balances of the Supplemental Executive Benefit Plan and the Executive Deferred Compensation Plan at September 21, 2011 reflect amounts allocated to the accounts of the executives since they first became participants in the plans, which were adopted in 1994. Because such amounts were primarily invested in PFC s common stock, the aggregate balances also reflect accumulated dividends on the shares of common stock plus appreciation in the fair market value of the common stock. The balances at September 21, 2011 are based on the closing price of $17.78 per share of PFC common stock on September 21, 2011. The aggregate number of shares held in all of the non-qualified deferred compensation arrangements on behalf of each named executive and the dollar value of such shares are as follows: Mr. McCarthy, 214,853 shares valued at $3.8 million, and Mr. Ondek, 132 shares valued at $2,347. The shares held in all deferred compensation accounts are included as outstanding shares by PFC held for the benefit of the named executives.

(2) In the initial years of his employment with PFC Bank, Mr. McCarthy deferred a portion of his salary and director fees. These deferrals were elections made by Mr. McCarthy without any type of contributions by either PFC or PFC Bank. The deferrals were used to purchase PFC common stock when PFC Bank went public in July 1987. The accumulated shares earn dividends that are reinvested in PFC common stock on an annual basis.

Indemnification and Insurance. FNB and PFC have agreed in the merger agreement that, from and after the effective time of the merger, FNB will indemnify and hold harmless each present and former director and officer of PFC or any of its subsidiaries against any losses, claims, damages, liabilities, costs, expenses, judgments, fines and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, pertaining or relating to the merger agreement or such person s position as a former director or officer of PFC. FNB has also agreed in the merger agreement that, for a period of six years after the effective time of the merger, it will cause the former directors and officers of PFC to be covered by the directors and officers insurance policy maintained by PFC or by a policy of at least the same coverage and containing terms no less advantageous to its beneficiaries than PFC s policy.

Share Ownership of PFC and PFC Bank Directors and Executive Officers. As of September 21, 2011, the directors and executive officers of PFC and PFC Bank may be deemed to be the beneficial owners of 916,994 shares (excluding stock options), representing 16.4% of the outstanding shares of PFC common stock. See the section of this proxy statement/prospectus titled The Voting Agreements beginning on page 89 for further information regarding these voting agreements.

FNB and FNB Bank boards of directors. FNB has agreed in the merger agreement that Robert J. McCarthy, Jr. will be appointed to serve on the board of directors of FNB upon consummation of the merger. Mr. McCarthy will be entitled to receive the annual retainer fee and the annual stock awards paid to other non-employee directors of FNB. Currently, FNB pays a minimum annual retainer fee of $52,500 and provides annual grants of FNB common stock having a market value of $20,000. If Mr. McCarthy does not become a director of FNB because of death or disability, then PFC and FNB will mutually agree upon the addition to the board of directors of FNB of another director of PFC. In addition, a member of the board of directors of PFC or PFC Bank who is mutually agreeable to FNB and PFC also will be appointed to the board of directors of FNB Bank.

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Regulatory Approvals Required for the Merger and the Bank Merger

Completion of the merger and the merger of FNB Bank and PFC Bank are each subject to several federal and state bank regulatory agency filings and approvals. FNB and we cannot complete the merger and the bank merger unless and until FNB and FNB Bank receive all necessary prior approvals from the applicable bank regulatory authorities.

Neither FNB nor we can predict whether or when FNB and we will obtain the required regulatory approvals, waivers or exemptions necessary for the merger of FNB with us and the merger of FNB Bank with PFC Bank. FNB and we anticipate that the request for waiver with the Federal Reserve Board will be submitted in October 2011.

Federal Reserve Board. Because FNB is a financial holding company registered under the Bank Holding Company Act of 1956, or the BHCA, and we are a registered savings and loan holding company, under the Home Owners Loan Act, or the HOLA, the merger is subject to prior approval from the Federal Reserve Board under the BHCA unless the transaction is eligible for a waiver from the Federal Reserve Board. As described below, FNB and FNB Bank filed an Interagency Merger Application with the OCC for approval of the merger on September 19, 2011. In connection with such application, FNB also will seek from the Federal Reserve Board an exemption from the merger application filing requirements under the BHCA. If the exemption is granted, FNB and we will not be required to file a separate application with the Federal Reserve Board for approval of the merger.

If FNB s exemption request is denied and a separate approval of the Federal Reserve Board is required for the merger, the Federal Reserve Board will not approve the merger if, under the applicable statutes, such merger:

- would result in a monopoly;
- would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States; or
- may have the effect in any section of the United States of substantially lessening competition, tending to create a monopoly or resulting in a restraint of trade, unless the Federal Reserve Board finds that the anti-competitive effects of the transactions are clearly outweighed by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

In addition, in reviewing a merger under applicable statutes, the Federal Reserve Board will consider the financial and managerial resources of the companies and any subsidiary banks, and the convenience and needs of the communities to be served as well as the records of the companies in combating money laundering. Among other things, the Federal Reserve Board will evaluate the capital adequacy of the combined company after completion of the merger. In connection with its review, the Federal Reserve Board will provide an opportunity for public comment on the application for the merger, and is authorized to hold a public meeting or other proceedings if it determines that would be appropriate.

OCC. The merger of PFC Bank with and into FNB Bank is subject to the prior approval of the OCC under the Bank Merger Act. FNB and FNB Bank filed an Interagency Merger Application for approval of the bank merger with the OCC on September 19, 2011. In reviewing applications under the Bank Merger Act, the OCC must consider, among other factors, the financial and managerial resources and future prospects of the existing and proposed institutions, the convenience and needs of the communities to be served and the effectiveness of both institutions in combating money laundering. In addition, the OCC may not approve a merger:

- that will result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States;
- if the effect of the merger in any section of the country may be substantially to lessen competition or tend to create a monopoly; or

if the merger would in any other manner be a restraint of trade,

unless the OCC finds that the anticompetitive effects of the merger are clearly outweighed by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

Under the Community Reinvestment Act of 1977, or the CRA, the OCC must also take into account the records of performance of PFC Bank and FNB Bank in meeting the credit needs of their markets, including low and moderate income neighborhoods served by each institution. As part of the merger review process, the federal supervisory agencies frequently receive comments and protests from community groups and others. PFC Bank and FNB Bank each received a Satisfactory rating in their most recent CRA evaluations.

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

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

U.S. Treasury. The merger agreement provides that upon completion of the merger, each outstanding share of the PFC Preferred Stock will be converted into the right to receive one share of FNB preferred stock with substantially the same rights, powers and preferences as the PFC Preferred Stock, and that the PFC TARP Warrant will be converted into a warrant to purchase shares of FNB common stock, subject to appropriate adjustments to reflect the exchange ratio. According to the terms of the PFC Preferred Stock, the affirmative vote of the holders of at least 66-2/3% of the outstanding shares of the PFC Preferred Stock, voting as a separate class, is required to approve a merger or consolidation between us and another corporation or other entity in which we are not the surviving or resulting entity or its ultimate parent, unless the shares of PFC Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent and such preference securities have rights, preferences, privileges and voting powers, and limitations and restrictions thereof, which, taken as a whole, are not materially less favorable than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the PFC Preferred Stock immediately prior to the completion of the merger or consolidation, taken as a whole. Similarly, the terms of the PFC TARP Warrant provide that in the event of a merger or consolidation, the right of the holder of the PFC TARP Warrant to receive shares of PFC common stock will be converted into the right to exercise the PFC TARP Warrant to acquire the number of shares of stock or other securities or property into which the PFC common stock issuable upon exercise of the PFC TARP Warrant immediately prior to the merger would have been entitled to receive upon completion of the merger or consolidation. FNB and we intend that, concurrently with or prior to completion of the merger, either FNB or one of its subsidiaries will purchase the PFC Preferred Stock, or we will redeem the PFC Preferred Stock. In the event that FNB and we are unable to complete the purchase or redemption of the PFC Preferred Stock, we believe that conversion of the PFC Preferred Stock into preference securities of FNB and the conversion of the PFC TARP Warrant into a warrant to purchase FNB common stock, each according to the terms of the merger agreement, will comply with the terms of the PFC Preferred Stock and the PFC TARP Warrant such that a separate vote by 66-2/3% of the outstanding shares of PFC Preferred Stock will not be required to approve the merger. In the event of a determination by the U.S. Treasury that the terms of the merger agreement conflict with and do not comply with the requirements of the PFC Preferred Stock or the PFC TARP Warrant, the vote of the U.S. Treasury, as the sole holder of the PFC Preferred Stock, and voting as a separate class, will be required to approve the merger.

In addition, the purchase or redemption of the PFC Preferred Stock requires the approval and cooperation of the U.S. Treasury, in addition to the approval of the Federal Reserve Board and OCC described above. In order to request a purchase from the U.S. Treasury of the PFC Preferred Stock and, if so desired, the PFC TARP Warrant

(or a redemption by PFC of the preferred stock and, if so desired, a repurchase of the warrant), PFC and FNB must notify the U.S. Treasury and the Federal Reserve Board of the intent to purchase or redeem, as the case may be. After receiving such notice from PFC and FNB, the U.S. Treasury and the Federal Reserve Board will consult concerning the request. When all consultations among the regulatory agencies have been completed, the U.S. Treasury and the Federal Reserve Board will advise PFC and FNB concerning the completion of the purchase or redemption request. If FNB elects to purchase the PFC TARP Warrant from the U.S. Treasury (or to fund the repurchase of the warrant by PFC), FNB or PFC, as the case may be, must hire an independent advisor to value the warrant in accordance with standard industry practices and present the offer to the U.S. Treasury, which will independently calculate its own determination of fair market value using a process which includes third party input. If those values differ, then the U.S. Treasury and FNB or PFC, as the case may be, will follow a process defined in Section 4.9 of the Securities Purchase Agreement, dated December 23, 2008, entered into between PFC and the U.S. Treasury in connection with the U.S. Treasury s purchase of the PFC Preferred Stock. For a summary of the provisions in the merger agreement regarding the purchase or redemption of the PFC Preferred Stock from the U.S. Treasury, see The Merger Agreement Purchase or Redemption of PFC Preferred Stock on page 86. As of the date of this proxy statement/prospectus, FNB has engaged in a preliminary discussion with the U.S. Treasury regarding the proposed purchase or redemption of the PFC Preferred Stock.

Pennsylvania Department of Banking. The prior written approval of the Pennsylvania Department of Banking, or the Department, is required under Section 115 of the Pennsylvania Banking Code for the merger of PFC with and into FNB. FNB submitted an application seeking approval of the proposed merger with the Department on September 19, 2011. The criteria for the Department s approval is determined by what is permissible under federal law and regulations. However, the prior written approval of the Department is not required for the proposed merger of PFC Bank, which is a Pennsylvania state-chartered savings institution, with and into FNB Bank, which is a national association, because the resulting institution will be a national association. PFC Bank is required to provide certain notice and documents to the Department regarding the proposed merger.

Other Regulatory Approvals. Neither we nor FNB are aware of any other regulatory approvals that either of us require for completion of the merger other than approvals we describe above. Should FNB or we require any other approvals, we and FNB presently contemplate both of us would seek to obtain such approvals. There can be no assurance, however, that FNB and we can obtain any other approvals, if required.

There can be no assurance that the regulatory authorities described above will approve the merger or the bank merger, and if such mergers are approved, there can be no assurance as to the date on which FNB and we will receive such approvals. The mergers cannot proceed in the absence of the receipt of all requisite regulatory approvals. See The Merger Agreement Conditions to Completion of the Merger and The Merger Agreement Termination of the Merger Agreement.

The approval of any application merely implies the satisfaction of regulatory criteria for approval. Any such approval does not include review of the merger from the standpoint of the adequacy of the merger consideration our shareholders will receive upon the merger. Further, regulatory approvals do not constitute an endorsement or recommendation of the merger.

Public Trading Markets

FNB common stock is listed on the NYSE under the symbol FNB. Our common stock is traded on NASDAQ under the symbol PVSA. Upon completion of the merger, our common stock will cease to be traded on NASDAQ, and FNB as the surviving company in the merger will deregister it under the Exchange Act. FNB will list the FNB common stock issuable pursuant to the merger agreement on the NYSE upon receipt of NYSE approval and subject to official notice of issuance.

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As reported on the NYSE, the closing price per share of FNB common stock on June 14, 2011 was $10.44. As reported by NASDAQ, the closing price per share of our common stock on NASDAQ on June 14, 2011 was $10.88. Based on the FNB closing price per share on the NYSE and the exchange ratio, the pro forma equivalent per share value of our common stock was $22.74 as of that date. On [ ], 2011, the last practicable day before we printed and mailed this proxy statement/prospectus, the closing price per share of FNB common stock on the NYSE was $ [ ], and the closing price per share of our common stock on NASDAQ was $ [ ], resulting in a pro forma equivalent per share value of our common stock of $ [ ] as of that date.

Dividends

Shareholders currently owning our common stock would receive upon completion of the merger an anticipated dividend at an annual rate of $1.05 in respect of each share of PFC common stock held based on the 2.178 to 1 exchange ratio in the merger.

FNB shareholders have the right to receive cash dividends when and if declared by the FNB board of directors out of funds legally available for dividends. The FNB board of directors considers the payment of dividends quarterly, taking into account FNB s financial condition and its current and projected net income, FNB s future prospects, economic conditions, industry practices and other factors, including applicable banking laws and regulations.

The primary source of FNB s funds for cash dividends to its shareholders is dividends it receives from its subsidiaries, and principally from FNB Bank. FNB Bank is subject to various regulatory policies and requirements relating to the payment of dividends to FNB, including requirements to maintain capital above regulatory minimums. The appropriate federal bank regulatory authority has the authority to determine, under certain circumstances relating to the financial condition of a bank or bank holding company, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment of any dividends. In addition, the various minimum capital requirements the federal banking regulatory authorities adopt and the capital and non-capital standards FDICIA establishes, as well as recent federal legislation, including the Dodd-Frank Act, could under certain circumstances adversely affect the ability of FNB to pay dividends to its shareholders as well as the ability of FNB Bank to pay dividends to FNB.

Delisting and Deregistration of PFC Common Stock Following the Merger

If the merger is completed, PFC common stock will be delisted from the NASDAQ Global Select Market and will be deregistered under the Securities Exchange Act of 1934, as amended.

No Dissenters Rights

Under Pennsylvania law, shareholders of a corporation are not entitled to exercise dissenters rights if shares of the corporation are registered on a national securities exchange, designated as a national market system security on an interdealer quotation system by the Financial Industry Regulatory Authority or held beneficially or of record by more than 2,000 persons. Consequently, because PFC s common stock is currently listed on NASDAQ, shareholders of PFC will not have the right to exercise dissenters rights. If the merger agreement is adopted and the merger is completed, shareholders who voted against the adoption of the merger agreement will be treated the same as shareholders who voted for the adoption of the merger agreement and their shares will automatically be converted into the right to receive the merger consideration.

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THE MERGER AGREEMENT

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

Terms of the Merger

The merger agreement provides for our merger with and into FNB. FNB will be the surviving corporation in the merger and will continue its corporate existence as a Florida corporation, and our separate corporate existence will cease. Each share of our common stock issued and outstanding immediately prior to the completion of the merger, except for shares of our common stock that FNB, its subsidiaries or our subsidiaries hold, and shares that we hold as treasury shares, will become, by operation of law, the right to receive 2.178 shares of FNB common stock, which we refer to herein as the exchange ratio.

If, prior to the completion of the merger, FNB declares a stock dividend or distribution with a record date prior to the completion of the merger, or subdivides, splits up, reclassifies or combines shares of its capital stock, or makes a distribution other than a regular quarterly cash dividend on its capital stock or any security convertible into its capital stock, or shares of FNB capital stock are increased, decreased, changed into or exchanged for a different number or kind of shares by reason of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in FNB s capitalization, other than a business combination transaction with another bank holding company or financial services company, then FNB will make proportionate adjustments to the exchange ratio or the merger consideration for the PFC Preferred Stock, which adjustment may include the issuance of securities, property or cash on the same basis that it was issued, distributed or paid to holders of FNB s capital stock.

FNB will not issue any fractional shares of FNB common stock in the merger. For each fractional share that our shareholders would otherwise have the right to receive, FNB will pay an amount in cash, without interest, rounded to the nearest cent, equal to the product of the fractional share held by that shareholder multiplied by the average closing price of FNB common stock for the 20 consecutive trading-day period ending on and including the fifth trading day prior to the effective date of the merger. No holder of fractional shares of FNB will have the right to receive dividends or other rights in respect of such fractional shares.

The FNB articles of incorporation and the FNB bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and the bylaws of the combined company.

The merger agreement provides that FNB may at any time change the structure of the merger but no such change may alter the amount or kind of common stock merger consideration to be provided under the merger agreement, adversely affect the U.S. federal income tax consequences to PFC common shareholders in the merger, or materially impede or delay consummation of the transactions contemplated by the merger agreement.

Treatment of PFC Stock Options

Upon completion of the merger, all options to purchase shares of PFC common stock pursuant to equity-based compensation plans and award agreements evidencing the grants of such options, which are outstanding and unexercised immediately prior to the completion of the merger, shall be converted into fully vested and exercisable options to purchase shares of FNB common stock, as adjusted for the exchange ratio.

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Treatment of PFC Preferred Stock and PFC TARP Warrant

Upon completion of the merger, each outstanding share of the PFC Preferred Stock, unless purchased or redeemed prior to the effective time of the merger, will be converted into the right to receive one share of FNB preferred stock with rights, preferences, privileges and voting powers and limitations and restrictions that are not materially less favorable as a whole than those of the PFC Preferred Stock. Upon completion of the merger, the PFC TARP Warrant also will be converted into a warrant to purchase FNB common stock, subject to appropriate adjustments to reflect the exchange ratio. Subject to the receipt of requisite regulatory approvals, FNB and PFC have agreed to use their reasonable best efforts to have the PFC Preferred Stock either purchased by FNB or one of its subsidiaries, in which case it is expected to be extinguished upon consummation of the merger, or redeemed by PFC. FNB also may elect to have the PFC TARP Warrant purchased, redeemed or repurchased, but is not obligated to do so.

Board of Directors of the Combined Company

Upon completion of the merger, the board of directors of FNB will constitute the board of directors of the combined company and will be expanded by one member. Robert J. McCarthy, Jr., our President and Chief Executive Officer, will be appointed as a member of the combined company s board of directors. Upon completion of the merger, a member of the board of directors of PFC or PFC Bank who is mutually agreeable to FNB and PFC also will be appointed to the board of directors of FNB Bank. The executive officers of FNB will continue as the executive officers of the combined company.

Bank Merger

As soon as practicable after the completion of the merger, PFC Bank will merge into FNB Bank, which will continue as a national bank.

Closing and Effective Time of the Merger

The closing of the merger will take place at a time and on the date specified by FNB and PFC, which date will be no later than the fifth business day after the satisfaction or waiver of the latest to occur of the closing conditions specified in the merger agreement, other than conditions that by their nature are to be satisfied or waived at the closing. FNB and PFC may extend such date by mutual agreement. The merger will become effective when FNB files articles of merger with the Secretary of State of the State of Florida and we file articles of merger with the Department of State of the Commonwealth of Pennsylvania.

Exchange and Payment Procedures

As promptly as practicable following the effective time of the merger, FNB will deposit with Registrar and Transfer Company, or the Exchange Agent, book entry shares representing the aggregate number of shares of FNB capital stock issuable pursuant to the merger agreement in exchange for the shares of PFC capital stock outstanding immediately prior to the effective time of the merger, and immediately available funds equal to any dividends or distributions payable to the PFC shareholders in accordance with the merger agreement, and cash to be paid to PFC shareholders in lieu of fractional shares of FNB common stock.

As soon as practicable after the effective time of the merger, and in no event more than five business days after the effective time of the merger, the Exchange Agent will mail each holder of record of PFC capital stock a letter of transmittal containing instructions for use in effecting the surrender of certificates representing shares of PFC capital stock in exchange for the merger consideration or cash in lieu of fractional shares. After the effective time of the merger, each holder of a PFC stock certificate, other than certificates representing treasury shares (as defined in the merger agreement), who has surrendered such certificate or who has provided customary affidavits and indemnification regarding the loss or destruction of such certificate, together with duly executed transmittal

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materials, to the Exchange Agent, will be entitled to receive, for each share of our common stock, 2.178 shares of FNB common stock in book entry form and cash in lieu of any fractional shares of FNB common stock to which such holder is otherwise entitled. FNB will have no obligation to deliver the merger consideration or cash in lieu of fractional shares to any PFC shareholder until the PFC shareholder surrenders his certificates representing his shares of PFC capital stock.

If a PFC stock certificate has been lost, stolen or destroyed, the Exchange Agent will issue the consideration properly payable under the merger agreement upon receipt of an affidavit of that fact by the claimant. FNB may require the claimant to post a bond in a reasonable amount as an indemnity against any claim that may be made against FNB with respect to the claimant s lost, stolen or destroyed PFC stock certificate.

The Exchange Agent or, following the first anniversary of the effective time of the merger, FNB, may be entitled to deduct and withhold from any cash amounts payable to any holder of shares of our common stock such amounts as the Exchange Agent or FNB is required to deduct and withhold under the Code, or any state, local or foreign tax law or regulation. Any amounts that FNB or the Exchange Agent withhold will be treated as having been paid to such holder of our capital stock.

PFC stock certificates may be exchanged for shares of FNB common stock and cash in lieu of fractional shares of FNB common stock through the Exchange Agent for up to 12 months after the completion of the merger. At the end of that period, the Exchange Agent will return any FNB shares and cash to FNB. Any holders of our stock certificates who have not exchanged their certificates for the merger consideration before that date will then be entitled to look only to FNB to seek payment of the merger consideration, any cash in lieu of fractional shares of FNB common stock and any unpaid dividends or distributions payable to such holder pursuant to the merger agreement. Neither PFC nor FNB will be liable to any former holder of PFC common stock for any merger consideration that is paid to a public official pursuant to any applicable abandoned property, escheat or similar laws.

Following the effective time of the merger, there shall be no transfers on the stock transfer books of PFC other than to settle transfers of PFC capital stock that occurred prior to the effective time of the merger.

Dividends and Distributions

Following surrender of PFC stock certificates for exchange, the record holder of the whole shares of FNB capital stock issued in exchange for such PFC stock will be paid, without interest:

- at the time of surrender, any dividends or distributions with a record date prior to the effective time of the merger that were declared by PFC in respect of shares of PFC capital stock after June 15, 2011 and which remain unpaid at the effective time of the merger;

- at the time of surrender, any cash payable in lieu of a fractional share of FNB common stock to which the holder is entitled, and the amount of dividends or other distributions with a record date after the effective time of the merger and which became payable with respect to whole shares of FNB common stock prior to the time of surrender; and

- at the appropriate payment date, any dividends or distributions in respect of whole shares of FNB capital stock with a record date that is after the effective time of the merger and prior to the date of surrender, but for which the payment date is after the date of surrender.

PFC has agreed that, prior to the completion of the merger, it will not declare or pay any dividend or distribution on its capital stock other than:

- dividends and distributions by a subsidiary of PFC to PFC or a wholly-owned subsidiary of PFC;

- regular quarterly cash dividends on the PFC Series A Preferred Stock in accordance with its terms; and

regular quarterly cash dividends with customary record and payment dates which do not exceed $0.02 per share on the PFC common stock.

However, from and after June 15, 2011, PFC is required to coordinate the declaration of any dividend on its common stock and the record dates and payment dates for those dividends with FNB s declaration of regular quarterly dividends on its common stock and the record dates and payment dates established by FNB so that holders of PFC common stock do not receive two dividends (or fail to receive a dividend) in any quarter.

Representations and Warranties

The merger agreement contains generally reciprocal and customary representations and warranties of FNB and us relating to our respective businesses. Our representations and warranties and those of FNB are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement and the matters contained in the disclosure schedules that we and FNB, respectively, delivered in connection with the merger agreement. The representations and warranties in the merger agreement will not survive the closing date of the merger.

The representations and warranties that FNB and we have made to each other relate to, among other things, the following:

- corporate matters, including due organization, qualification and corporate power and authority of such party and its subsidiaries;
- capitalization;
- corporate power and authority relative to the execution and delivery of the merger agreement and the absence of conflicts with, violations of, or defaults under such party s organizational documents or other obligations as a result of the execution and delivery of the merger agreement and completion of the merger;
- the governmental filings and consents, authorizations, approvals and exemptions required in connection with the execution and delivery of the merger agreement and the completion of the merger;
- the timely filing of reports with the applicable governmental entities, and the absence of initiated or pending proceedings or investigations relating to the business or operations of a party or its subsidiaries; unresolved material violations, criticisms or exceptions by a regulatory agency with respect to a report or statement relating to an examination or inspection of a party or its subsidiaries; and unresolved disagreements or disputes with regulatory agencies;
- financial statements and filings with the SEC, and maintenance of books and records of such party and its subsidiaries in accordance with applicable legal and accounting requirements;
- investment bankers fees payable in connection with the merger;
- the absence of certain material changes or events;
- legal proceedings;
- tax matters;

employee benefit plans;

compliance with applicable laws;

material contracts and the absence of defaults under such contracts;

agreements with regulatory agencies;

undisclosed liabilities;

environmental liabilities;

the treatment of the merger as a reorganization for tax purposes;

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- loans, delinquent loans and nonperforming and classified loans and investments as well as our other assets;
- allowances for loan losses; and
- fiduciary accounts.

We have made additional representations and warranties regarding:

- real property;
- the inapplicability of state anti-takeover laws;
- the receipt of an opinion from our financial advisor;
- insurance;
- investment securities; and
- intellectual property.

FNB also made an additional representation and warranty that neither it nor any of its subsidiaries is an interested shareholder as defined by the PBCL.

Certain representations and warranties of FNB and PFC are qualified as to materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect, when used in reference to FNB or PFC, means any event, circumstance, development, change or effect that alone or in the aggregate with other events, circumstances, developments, changes or effects (1) is materially adverse to the business, results of operations or financial condition of such party and its subsidiaries taken as a whole, or (2) materially delays or impairs the ability of such party to timely consummate the transactions contemplated by the merger agreement.

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

- changes that occur after June 15, 2011 in U.S. generally accepted accounting principles or regulatory accounting requirements applicable to banks or savings associations and their holding companies generally;
- changes that occur after June 15, 2011 in laws, rules or regulations of general applicability or interpretations thereof by courts or any governmental entity;
- actions or omissions of FNB or PFC taken at the request of, or with the prior written consent of, the other or required under the merger agreement;

changes, events or developments that occur after June 15, 2011 in the national or world economy or financial or securities markets generally, or changes, events or developments that occur after June 15, 2011 in general economic conditions, or other changes, events or developments which occur after June 15, 2011 that affect banks or their holding companies generally except to the extent that such changes have a materially disproportionate adverse effect on such party relative to other similarly situated participants in the markets or industries in which they operate;

consummation or public disclosure of the merger and other transactions contemplated by the merger agreement, including the resignation of employees, the incurrence of expenses in connection with the negotiation, execution and performance of the merger agreement or any impact on the business, customer relations, condition or results of operations of the relevant party as a result of the consummation or public disclosure of the merger and such other transactions;

any outbreak or escalation of war or hostilities, any occurrence or threats of terrorist acts or any armed hostilities associated with such outbreak or escalation, and any national or international calamity, disaster or emergency or any escalation of the foregoing;

any changes in interest rates or foreign currency rates;

any claim, suit, action, audit, arbitration, investigation, inquiry or other proceeding or order which in any manner challenges, seeks to prevent, enjoin, alter or delay, or seeks damages as a result of or in connection with, the merger and other transactions contemplated by the merger agreement;

any failure by such party to meet any published, whether by such party or a third party research analyst, or internally prepared estimates of revenues or earnings;

a decline in the price, or a change in the trading volume of, such party s common stock on NASDAQ or the NYSE, as applicable; and

any matter to the extent that (1) it is disclosed in reasonable detail in the party s disclosure schedules delivered to the other party pursuant to the merger agreement or in that party s filings with the SEC which are publicly available as of June 15, 2011, and (2) such disclosed matter does not worsen in a materially adverse manner.

Covenants and Agreements

FNB and we have agreed to certain customary covenants that place restrictions on FNB and us and our respective subsidiaries until the effective time of the merger. In general, FNB and we have agreed to:

conduct FNB s and our respective businesses and that of our respective subsidiaries in the ordinary course of business in all material respects;

use our reasonable best efforts to maintain and preserve intact our respective business organizations, employees and advantageous business relationships and retain the services of key officers and key employees; and

take no action that would reasonably be expected to prevent or materially impede or delay the obtaining of, or materially adversely affect either of us to obtain expeditiously, any approvals of any regulatory agency, governmental entity or any other person or entity to consummate the transactions the merger agreement contemplates.

We have further agreed in the merger agreement that, until the completion of the merger, except with FNB s prior written consent (which consent shall not be unreasonably withheld), or as the merger agreement otherwise permits, we will not, among other things, undertake or permit our subsidiaries to undertake any of the following actions:

declare, set aside or pay any dividends or make any other distributions on any shares of our capital stock, except for dividends and distributions by a subsidiary of PFC to PFC or a wholly owned subsidiary of PFC, regular quarterly cash dividends on the PFC Preferred Stock in accordance with its terms, and regular quarterly cash dividends on the PFC common stock of $0.02 per share with customary record and payment dates;

split, combine or reclassify any of our capital stock, or issue, or authorize the issuance of, any other securities in respect of, in lieu of, or in substitution for, shares of our capital stock, except upon exercise of the PFC Warrant or PFC stock options outstanding as of June 15, 2011;

purchase, redeem or otherwise acquire any shares of our capital stock or any securities of our subsidiaries, or any rights, warrants or options to acquire such shares or other securities, other than the PFC Preferred Stock as contemplated by the merger agreement;

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grant any stock options, restricted stock awards, performance stock awards, restricted stock units, or other equity or equity-based awards with respect to shares of our common stock under a stock plan sponsored by us or one of our subsidiaries, except as required by an existing contract, plan or arrangement or policy;

grant any individual, corporation or other entity any right to acquire shares of our capital stock or issue any additional shares of our capital stock or any other securities, other than the issuance of our common stock upon the exercise of PFC stock options or the PFC Warrant;