FNB CORP/FL/
Form 424B3
December 16, 2013
Table of Contents

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Registration No. 333-192414

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear BCSB Bancorp, Inc. Shareholders:

You are cordially invited to attend a special meeting of shareholders of BCSB Bancorp, Inc. to be held at 4:30 p.m., local time, on January 29, 2014, at Baltimore County Savings Bank s Perry Hall branch office located at 4208 Ebeneezer Road, Baltimore, Maryland. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger which provides for the merger of BCSB Bancorp with and into F.N.B. Corporation, a Florida corporation with its principal place of business in Hermitage, Pennsylvania, as well as to vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies on the proposal to approve the merger agreement and the merger and a non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger.

If the proposed merger is completed, BCSB Bancorp s shareholders will receive in exchange for each share of BCSB common stock 2.080 shares of F.N.B. common stock in accordance with the terms and conditions of the merger agreement. F.N.B. s and BCSB Bancorp s common stock are listed on the New York Stock Exchange and the NASDAQ Global Market, respectively, under the trading symbols FNB and BCSB, respectively. The closing sales prices of F.N.B. common stock and BCSB common stock on the last practicable trading day prior to the mailing of this document were $12.57 and $25.73, respectively. The equivalent value of the stock consideration to be paid in the merger for each share of BCSB common stock, calculated by multiplying the December 6, 2013 closing price of F.N.B. common stock by the 2.080 exchange ratio, would be $26.15. The market prices for both F.N.B. common stock and BCSB common stock will fluctuate prior to the merger. We urge you to obtain current market quotations for both F.N.B. common stock and BCSB common stock.

F.N.B. and BCSB cannot complete the proposed merger unless BCSB shareholders vote to approve the merger agreement and the merger at the special meeting. This letter is accompanied by BCSB Bancorp s proxy statement, which BCSB is providing to solicit your proxy to vote for approval of the merger agreement and the merger at the meeting. The accompanying document is also being delivered to BCSB Bancorp s shareholders as F.N.B. s prospectus for its offering of F.N.B. common stock to BCSB Bancorp s shareholders in the merger.

BCSB Bancorp s board of directors has determined that the merger agreement and the merger are in the best interests of BCSB Bancorp and its shareholders, has unanimously approved the merger agreement and the merger and unanimously recommends that BCSB Bancorp shareholders vote FOR the proposal to approve the merger agreement and the merger, FOR the proposal to adjourn the BCSB Bancorp special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement and the merger and FOR the proposal to approve a non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger.

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about F.N.B. and BCSB Bancorp and related matters. You are encouraged to read this document carefully. **In particular, you should read the "Risk Factors" section beginning on page 17 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Your vote is very important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card. If you do not vote in person or by proxy, the effect will be a vote against the proposal to approve the merger agreement and the merger.

I look forward to seeing you at the special meeting and I appreciate your continued support.

Sincerely,

Joseph J. Bouffard

President and Chief Executive Officer

Table of Contents

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the F.N.B. common stock to be issued pursuant to this 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 F.N.B. common stock are not savings or deposit accounts or other obligations of any bank or savings association, and the shares of F.N.B. common stock are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is December 11, 2013, and we are first mailing or otherwise delivering it to our shareholders on or about December 16, 2013.

Table of Contents

BCSB BANCORP, INC.

4111 E. Joppa Road

Baltimore, Maryland 21236

(410) 256-5000

Notice of Special Meeting of Shareholders to be held January 29, 2014

To the Shareholders of BCSB Bancorp:

BCSB Bancorp, Inc. will hold a special meeting of shareholders at Baltimore County Savings Bank s Perry Hall Office located at 4208 Ebenezer Road, Baltimore, Maryland on January 29, 2014, at 4:30 p.m., local time to consider and vote upon the following matters:

1. A proposal to approve the Agreement and Plan of Merger between F.N.B. Corporation and BCSB Bancorp, Inc., dated as of June 13, 2013, pursuant to which BCSB Bancorp will merge with and into F.N.B. Corporation, as well as the merger. A copy of the Agreement and Plan of Merger is included as Appendix A to the accompanying proxy statement/prospectus;

2. Consider and vote upon a proposal 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 special meeting to approve the agreement and plan of merger and the merger;

3. Vote on a non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger; and

4. Transact such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

The enclosed document describes the agreement and plan of merger and the proposed merger in detail. We urge you to read these materials carefully. The enclosed document forms a part of this notice.

The Board of Directors of BCSB Bancorp unanimously recommends that BCSB Bancorp shareholders vote FOR each of the proposals.

Shareholders of record as of the close of business on December 6, 2013 are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important. Your proxy is being solicited by the BCSB Bancorp Board of Directors. The proposal to approve the agreement and plan of merger must be approved by the affirmative vote of holders of at least a majority of the issued and outstanding shares of BCSB Bancorp common stock entitled to vote for the proposed merger to be consummated. Whether or not you plan to attend the special meeting in person, we urge you to complete and mail the enclosed proxy card, in the accompanying envelope, which requires no postage if mailed in the United States. You may revoke your proxy at any time before the special meeting. If you attend the special meeting and vote in person, your proxy vote will not be used. Attendance at the meeting, however, will not by itself revoke a proxy. If you are the beneficial owner of shares held in street name through a broker, bank or other nominee you should instruct your broker, bank or other nominee how to vote on your behalf, or if you plan to attend the special meeting and wish to vote in person, you should bring a signed proxy from your broker, bank or nominee confirming your right to vote the shares.

If you have any questions or need assistance voting your shares, please contact our proxy solicitor, AST Phoenix Advisors, toll free at (866) 406-2284; banks and brokers call (212) 493-3910.

By Order of the Board of Directors

David M. Meadows

Corporate Secretary

Baltimore, Maryland

December 11, 2013

Table of Contents

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by F.N.B. Corporation, constitutes a prospectus of F.N.B. Corporation under the Securities Act of 1933, as amended, which we refer to in this document as the Securities Act, with respect to the shares of F.N.B. Corporation common stock to be issued to BCSB Bancorp s shareholders, as required by the agreement and plan of merger. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to in this document as the Exchange Act, and a notice of meeting with respect to the special meeting of shareholders of BCSB Bancorp.

You should rely only on the information contained in this document. No one has been authorized to provide you with information that is different from the information contained in this document. This document is dated December 11, 2013. You should not assume that the information contained in this document is accurate as of any date other than that date. Neither the mailing of this document to BCSB Bancorp shareholders nor the issuance by F.N.B. Corporation of its common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding F.N.B. Corporation has been provided by F.N.B. Corporation and information contained in this document regarding BCSB Bancorp has been provided by BCSB Bancorp.

Table of Contents

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about F.N.B. Corporation from documents filed with or furnished to the U.S. Securities and Exchange Commission, which are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. We have listed the documents containing this information on page 167 of this proxy statement/prospectus.

You can obtain any of the documents that F.N.B. and BCSB Bancorp have filed with or furnished to the SEC from the SEC s website at *http://www.sec.gov*. You may also request copies of these documents, including the documents F.N.B. incorporates by reference in this proxy statement/prospectus, by contacting either F.N.B. or BCSB Bancorp, as applicable, at the address or telephone number given below.

F.N.B. CORPORATION	**BCSB BANCORP, INC.**
One F.N.B. Boulevard	**4111 E. Joppa Road**
Hermitage, Pennsylvania 16148	**Baltimore, Maryland 21236**
Attention: David B. Mogle, Corporate Secretary	**Attention: David M. Meadows, Corporate Secretary**
Telephone: (724) 983-3431	**Telephone: (410) 256-5000**

In addition, if you have questions about the merger or the BCSB Bancorp 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 AST Phoenix Advisors, BCSB Bancorp s proxy solicitor, at the following address and telephone number:

AST Phoenix Advisors

6201 15th Avenue, 3rd Floor

Brooklyn, New York 11219

(866) 406-2284

Banks and brokers call: (212) 493-3910

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 BCSB Bancorp special meeting, you should make your request to F.N.B. or BCSB Bancorp, as the case may be, no later than January 22, 2014, or five trading days prior to the BCSB Bancorp special meeting.

See *Where You Can Find More Information* on page 167 of this proxy statement/prospectus for more details.

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND OUR SPECIAL MEETING

Q. What is the merger?

A. F.N.B. and BCSB Bancorp have agreed to enter into a merger. The purpose of the merger is to combine the businesses and operations of BCSB Bancorp with F.N.B. s. In the merger, BCSB Bancorp will be merged with and into F.N.B., the separate corporate existence of BCSB Bancorp will cease, and F.N.B. will be the surviving corporation. The agreement and plan of merger described in this proxy statement/prospectus contains the terms and conditions which must be satisfied to complete the merger. A copy of the agreement and plan of merger is attached to this proxy statement/prospectus as Appendix A.

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

Q. Why am I receiving this document?

A. The merger of BCSB Bancorp into F.N.B. cannot occur unless BCSB Bancorp shareholders vote to approve the merger. BCSB Bancorp will hold a special meeting of its shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the agreement and plan of merger, the special meeting of BCSB Bancorp shareholders and other related matters. You should read this proxy statement/prospectus carefully. The enclosed voting materials for the special meeting allow you to vote your shares of BCSB Bancorp common stock without attending the special meeting.

We are delivering this proxy statement/prospectus to you as both a proxy statement of BCSB Bancorp and a prospectus of F.N.B. It is a proxy statement because the BCSB Bancorp Board of Directors is soliciting proxies from BCSB Bancorp shareholders to vote on the approval of the merger 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 F.N.B. will issue shares of its common stock to BCSB Bancorp shareholders in exchange for their shares of BCSB Bancorp common stock upon completion of the merger.

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 approval of the agreement and plan of merger and the merger of BCSB Bancorp with and into F.N.B. We sometimes refer to this proposal as the merger proposal in this proxy statement/prospectus. In addition, our shareholders will be asked 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 approve the agreement and plan of merger and the merger at the time of our special meeting. We sometimes refer to this proposal as the adjournment proposal in this proxy statement/prospectus. Lastly, we will ask our shareholders to cast an advisory (non-binding) vote on the compensation payable to the named executive officers of BCSB Bancorp in connection with the merger. We sometimes refer to this proposal as the compensation proposal in this proxy statement/prospectus.

Q. What will I receive in exchange for my BCSB Bancorp common stock if the merger is completed?

A. Upon completion of the merger of BCSB Bancorp with and into F.N.B., you will have the right to receive 2.080 shares of F.N.B. common stock in exchange for each share of BCSB Bancorp common stock you own. F.N.B. will pay cash in lieu of issuing fractional shares of F.N.B. common stock.

Table of Contents

Q. What does the BCSB Bancorp Board of Directors recommend?

A. The BCSB Bancorp 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** approval of the merger agreement and the merger, **FOR** approval of the adjournment proposal and **FOR** approval, on an advisory (non-binding) basis, of the compensation proposal.

In making this determination, the BCSB Bancorp Board of Directors considered the opinion of Sandler O Neill + Partners, L.P., our independent financial advisor, as to the fairness, from a financial point of view, of the merger consideration you will receive pursuant to the agreement and plan of merger. The BCSB Bancorp Board of Directors also reviewed and evaluated the terms and conditions of the agreement and plan of merger and the merger with the assistance of our independent legal counsel.

Q. What was the opinion of our financial advisor?

A. Sandler O Neill presented an opinion to the BCSB Bancorp Board of Directors to the effect that, as of June 13, 2013, and based upon the assumptions Sandler O Neill made, the matters it considered and the limitations on its review as set forth in its opinion, the merger consideration provided for in the agreement and plan of merger is fair to you from a financial point of view.

Q. When do you expect to complete the merger?

A. If our shareholders approve the merger, we anticipate that we will be able to complete the merger in February 2014. However, we cannot assure you when or if the merger will occur. Our ability to complete the merger is subject to other factors that are outside of our control, such as the approval of the merger by the banking regulators.

Q. What happens if the merger is not completed?

A. If the merger is not completed, holders of BCSB Bancorp common stock will not receive any shares of F.N.B. common stock, cash or any other consideration in exchange for their shares. BCSB Bancorp will remain an independent public company and its common stock will continue to be listed and traded on The NASDAQ Global Market.

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

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

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

A. Approval of the compensation payable to the named executive officers of BCSB Bancorp in connection with the merger is not a prerequisite to completion of the merger. The vote with respect to the compensation payable to named executive officers in the merger is an advisory vote and will not be binding on BCSB Bancorp (or the combined company that results from the merger) regardless of whether the merger is approved.

Q. When and where is the BCSB Bancorp special meeting?

A. The BCSB Bancorp special meeting will be held at Baltimore County Savings Bank s Perry Hall Office, 4208 Ebenezer Road, Baltimore, Maryland 21236, on January 29, 2014 at 4:30 p.m. local time.

Table of Contents

Q. Who can vote at the BCSB Bancorp special meeting?

A. Holders of BCSB Bancorp common stock as of the close of business on December 6, 2013, which is referred to as the record date, are entitled to vote at the BCSB Bancorp special meeting. Beneficial owners of BCSB Bancorp common stock as of the record date will receive instructions from their bank, broker or nominee describing how to vote their shares.

BCSB Bancorp s articles of incorporation provide that record holders of BCSB Bancorp s common stock who beneficially own, either directly or indirectly, in excess of 10% of BCSB Bancorp s outstanding shares are not entitled to any vote with respect to the shares held in excess of the 10% limit. With respect to shares held by a broker, bank or nominee, BCSB Bancorp generally will look beyond the holder of the shares to the person or entity for whom the shares are held when applying the voting limitation. However, where the ultimate owner of the shares has granted voting authority to the broker, bank or nominee that holds the shares, BCSB Bancorp will apply the 10% voting limitation to the broker, bank or nominee.

Q. What is the quorum requirement for the BCSB Bancorp special meeting?

A. The presence, in person or by properly executed proxy, of the holders of at least a majority of our outstanding common stock on the record date is necessary to constitute a quorum at our special meeting. All shares of BCSB Bancorp 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 BCSB Bancorp special meeting.

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

A. Proposal No. 1 requires an approval by the affirmative vote of a majority of the issued and outstanding common stock of BCSB Bancorp entitled to vote at a shareholders meeting at which a quorum is present. Proposal No. 2 and Proposal No. 3 each require approval by the affirmative vote of a majority of the votes cast by our shareholders who are entitled to vote at the BCSB Bancorp special meeting.

Q. Why is my vote important?

A. Under the Maryland General Corporation Law and our articles of incorporation, approval of the merger requires the affirmative vote of a majority of the issued and outstanding common stock of BCSB Bancorp entitled to vote. This significant approval percentage requirement makes your vote extremely important.

Q. What do I need to do now?

A.

You should first carefully read this proxy statement/prospectus, including the appendices and the documents F.N.B. incorporates by reference in this proxy statement/prospectus. See *Where You Can Find More Information* on page 167 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 of BCSB Bancorp common stock?

A. If you are a shareholder of record on December 6, 2013, you may have your shares of BCSB Bancorp common stock voted on the matters presented at the special meeting in any of the following ways:

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

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

by telephone shareholders of record may call 1-800-PROXIES (1-800-776-9437) to transmit their voting instructions; or

Table of Contents

via the Internet shareholders of record may use the Internet to transmit their voting instructions by visiting *www.voteproxy.com* and following the instructions for obtaining your records and creating an electronic voting instruction form.

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 is the deadline for voting?

A: You may: (1) vote by mail, telephone or Internet at any time before the meeting as long as your proxy is received before the time of the meeting or (2) if your shares are held in street name, you must vote your shares according to the voting instructions form by the deadline set by your broker or other nominee.

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 my BCSB Bancorp shares are held through the Baltimore County Savings Bank Employee Stock Ownership Plan or the Baltimore County Savings Bank Employee Savings Plan?

A. If you participate in the Baltimore County Savings Bank Employee Stock Ownership Plan or hold shares through the Baltimore County Savings Bank Employee Savings Plan, which is the 401(k) plan sponsored by our subsidiary, Baltimore County Savings Bank, and invested in BCSB Bancorp common stock, you will receive a voting instruction card for each plan in which you participate that reflects all shares you may vote under the plan. Under the terms of the Baltimore County Savings Bank Employee Stock Ownership Plan, the trustee of the plan votes all shares held by the employee stock ownership plan, but each plan participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The trustee of the plan, subject to the exercise of its fiduciary duties, will vote all unallocated shares of BCSB Bancorp common stock held by the employee stock ownership plan and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. Under the terms of the Baltimore County Savings Bank Employee Savings Plan, a participant is entitled to direct the trustee of the plan as to the shares in the BCSB Bancorp, Inc. Stock Fund credited to his or her account. The trustee of the plan will vote all shares for which no directions are given or for which instructions were not timely received in the same proportion as shares for which the trustee received voting instructions. The deadline for submitting your voting instructions is 11:59 p.m. Eastern time on Friday, January 24, 2014.

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** approval of the agreement and plan of merger and the merger;

- **FOR** approval of the adjournment of our special meeting, if necessary; and

- **FOR** approval on an advisory (non-binding) basis of the compensation to the named executive officers in connection with the merger.

The BCSB Bancorp 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.

Table of Contents

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

A. Your bank, broker or other nominee is not permitted to vote your shares on the merger proposal without instructions from you. Therefore, if a bank, broker or other nominee holds your shares, you must give them instructions on how to vote your shares. You should follow the voting procedures you receive from your bank, broker or other nominee and instruct your bank, broker or other nominee how you want 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.

Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power. Abstentions, if any, and broker non-votes, if any, are counted as present for the purpose of determining whether a quorum is present. However, abstentions and broker non-votes will have the same effect as a vote against the proposal to approve the agreement and plan of merger and the merger. On the other hand, with respect to the proposal to approve adjournment of the special meeting and the proposal to approve on an advisory (non-binding) basis the compensation payable to the named executive officers of BCSB Bancorp, abstentions and broker non-votes will not be counted in the voting results and will have no effect on the outcome of those proposals.

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

A. Yes. You may revoke your proxy at any time before it is voted at the special meeting by:

- filing with the Corporate Secretary of BCSB Bancorp a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the special meeting.

Attendance at the special meeting will not in itself constitute revocation of your proxy. 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. Should I send my stock certificates now?

A. No. Holders of our common stock should not submit their stock certificates for exchange until they receive the transmittal instructions from the exchange agent, Registrar and Transfer Company.

Q. What if I oppose the merger?

A. If you are a shareholder who objects to the merger, you may vote against approval of the merger. Under Maryland law, you are not entitled to dissenters appraisal rights because BCSB Bancorp common stock is listed on a national securities exchange and the only consideration shareholders will receive in the merger (other than cash in lieu of fractional shares) is shares of F.N.B. common stock that are also listed on a national securities exchange. If they had been available, dissenters rights would enable a shareholder who opposes the merger to obtain an appraisal of the fair cash value of his or her shares and require BCSB Bancorp to purchase those shares at the price established by the appraisal.

Q. Who can answer my questions about the merger and the special meeting?

A. If you have additional questions about the merger or the special meeting or would like additional copies of this proxy statement/prospectus, please call David M. Meadows, our corporate secretary, at (410) 256-5000, or call AST Phoenix Advisors, the proxy soliciting firm we have retained, at (866) 406-2284. Banks and brokers should call (212) 493-3910.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. While this summary describes the material aspects of the merger, this summary may not contain all of the information that may be important to you. We encourage you to read carefully this entire proxy statement/prospectus and its appendices, as well as information incorporated into this proxy statement/prospectus, in order to understand the merger fully. For information on how to obtain, free of charge, copies of documents incorporated by reference into this proxy statement/prospectus, see Where You Can Find More Information on page 167. 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 BCSB Bancorp refers to BCSB Bancorp, Inc., F.N.B. refers to F.N.B. Corporation, and you refers to the common shareholders of BCSB Bancorp. We refer to the merger between BCSB Bancorp and F.N.B. as the merger, and the Agreement and Plan of Merger dated as of June 13, 2013 between F.N.B. and BCSB Bancorp as the agreement and plan of merger. Also, we refer to the proposed merger of Baltimore County Savings Bank into First National Bank of Pennsylvania as the bank merger.

BCSB Bancorp provided the information contained in this proxy statement/prospectus with respect to BCSB Bancorp, and F.N.B. provided the information in this proxy statement/prospectus with respect to F.N.B.

This proxy statement/prospectus, as well as the 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 F.N.B. 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 F.N.B. 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 23.

The Parties to the Merger

F.N.B. Corporation (Page 91)

F.N.B. Corporation, headquartered in Hermitage, Pennsylvania, is a regional diversified financial services company operating in six states and three major metropolitan areas including Pittsburgh, PA, where it holds the number three retail deposit market share, Baltimore, MD and Cleveland, OH. As of September 30, 2013, F.N.B. had total assets of $12.8 billion and more than 250 banking offices throughout Pennsylvania, Ohio, West Virginia and Maryland. F.N.B. provides a full range of commercial banking, consumer banking and wealth management solutions through its subsidiary network which is led by its largest affiliate, First National Bank of Pennsylvania. Commercial banking solutions include corporate banking, small business banking, investment real estate financing, asset based lending, capital markets and lease financing. The consumer banking segment provides a full line of consumer banking products and services including deposit products, mortgage lending, consumer lending and a complete suite of mobile and online banking services. F.N.B. s wealth management services include asset management, private banking and insurance. F.N.B. also operates Regency Finance Company, which has more than 70 consumer finance offices in Pennsylvania, Ohio, Kentucky and Tennessee.

Table of Contents

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

BCSB Bancorp, Inc. (Page 92)

BCSB Bancorp, a Maryland corporation, is the holding company for Baltimore County Savings Bank, a Maryland chartered commercial bank. BCSB Bancorp s primary asset is its investment in Baltimore County Savings Bank. BCSB Bancorp is engaged in the business of directing, planning, and coordinating the business activities of Baltimore County Savings Bank. Currently, BCSB Bancorp does not maintain offices separate from those of Baltimore County Savings Bank or employ any persons other than officers of Baltimore County Savings Bank who are not separately compensated for such service. At June 30, 2013, BCSB Bancorp had total assets of $637.9 million, total deposits of $560.0 million and stockholders equity of $51.6 million.

Baltimore County Savings Bank is a community-oriented Maryland-chartered commercial bank dedicated to serving the financial service needs of consumers and businesses within its market area, which consists of the Baltimore metropolitan area. Baltimore County Savings Bank is subject to extensive regulation, examination and supervision by the Board of Governors of the Federal Reserve System (the Federal Reserve Board) and the State of Maryland Office of the Commissioner of Financial Regulation, its primary regulators, and the Federal Deposit Insurance Corporation (FDIC), its deposit insurer. Baltimore County Savings Bank attracts deposits from the general public and invests these funds in loans secured by first mortgages on owner-occupied, single-family residences in its market area and other real estate loans consisting of commercial real estate loans, construction loans and single-family rental property loans. It also originates consumer loans and commercial loans. Baltimore County Savings Bank derives its income primarily from interest earned on these loans, and to a lesser extent, interest earned on investment securities and mortgage-backed securities. Baltimore County Savings Bank operates out of its main office in Baltimore County, Maryland and 16 branch offices in Baltimore County, Harford County and Howard County in Maryland.

The address and headquarters office of BCSB Bancorp is 4111 E. Joppa Road, Baltimore, Maryland 21236. BCSB Bancorp s telephone number is (410) 256-5000, and its Internet address is *www.baltcosavings.com*. The information on BCSB Bancorp s website is not part of this proxy statement/prospectus.

Our Special Meeting

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

General (Page 35)

This proxy statement/prospectus is being provided to holders of BCSB Bancorp common stock as BCSB Bancorp s proxy statement in connection with the solicitation of proxies by and on behalf of its Board of Directors to be voted at the special meeting of BCSB Bancorp shareholders to be held on January 29, 2014, and at any adjournment or postponement of the special meeting. This proxy statement/prospectus is also being provided to you as F.N.B. s prospectus in connection with the offer and sale by F.N.B. of its shares of common stock as a result of the proposed merger.

Date, Time and Place of Meeting (Page 35)

The special meeting is scheduled to be held as follows:

Date: January 29, 2014

Time: 4:30 p.m., Local Time

7

Place: Baltimore County Savings Bank s Perry Hall Office located at 4208 Ebenezer Road, Baltimore, Maryland

Purpose of the Shareholder Meeting (Page 35)

At the special meeting, BCSB Bancorp s shareholders will be asked to:

- approve the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger, including the merger (the merger proposal);
- approve the adjournment of the special meeting, if necessary, to permit further solicitation of proxies in favor of the merger proposal if there are not sufficient votes at the time of the special meeting to approve the merger proposal (the adjournment proposal);
- approve a non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger (the compensation proposal); and
- transact any other business that may properly come before the special meeting or any postponement or adjournment of the special meeting.

Recommendation of BCSB Bancorp s Board of Directors (Page 35)

BCSB Bancorp s Board of Directors unanimously recommends a vote FOR approval of the agreement and plan of merger and the merger, FOR approval of the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and the merger, and FOR the approval of the non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger.

Record Date; Shares Entitled to Vote (Page 35)

You are entitled to vote if the records of BCSB Bancorp showed that you held shares of BCSB Bancorp common stock as of the close of business on December 6, 2013. Beneficial owners of shares held in the name of a broker, bank or other nominee (street name) should instruct their record holder how to vote their shares. As of the close of business on the record date, a total of 3,186,116 shares of BCSB Bancorp common stock were outstanding. Each share of common stock has one vote on each matter presented to shareholders. If you are a beneficial owner of shares of BCSB Bancorp common stock held in street name and you want to vote your shares in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Quorum; Vote Required (Page 36)

The special meeting will conduct business only if the holders of at least a majority of the total number of shares of common stock outstanding and entitled to vote are present at the meeting, either in person or by proxy. If you return valid proxy instructions or attend the meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares of BCSB Bancorp common stock for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

With respect to the proposal to approve the agreement and plan of merger and the merger, you may vote in favor of the proposal, vote against the proposal or abstain from voting. Approval of the agreement and plan of merger and the merger will require the affirmative vote of at least a majority of the outstanding shares of BCSB

Table of Contents

Bancorp common stock entitled to vote at the meeting. **Failure to return a properly executed proxy card or to vote in person will have the same effect as a vote against the agreement and plan of merger. Broker non-votes and abstentions from voting will have the same effect as voting against the agreement and plan of merger.**

With respect to the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and the merger, you may vote in favor of the proposal, vote against the proposal or abstain from voting. The affirmative vote of the majority of votes cast is required to approve the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and the merger.

In the advisory vote on the non-binding resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger, you may vote in favor of the proposal, vote against the proposal or abstain from voting. To approve the non-binding resolution on an advisory basis, the affirmative vote of a majority of the votes cast at the special meeting is required.

BCSB Bancorp Voting Agreements (Page 36)

As of December 6, 2013, directors and executive officers of BCSB Bancorp beneficially owned 674,445 shares of BCSB Bancorp common stock (including vested stock options). This equals 20.2% of the outstanding shares of BCSB Bancorp common stock, assuming the exercise of all options. As of the same date, neither F.N.B. nor any its subsidiaries, directors or executive officers owned any shares of BCSB Bancorp common stock. All of BCSB Bancorp s directors entered into voting agreements with F.N.B. to vote the 455,571 shares of BCSB Bancorp common stock owned by them in favor of the proposal to approve the agreement and plan of merger and the merger. For more information about the BCSB Bancorp voting agreements, see the section entitled *Other Material Agreements Relating to the Merger Voting Agreements*.

Voting of Proxies (Page 36)

You may vote in person at the special meeting or by proxy. To ensure your representation at the special meeting, BCSB Bancorp recommends that you vote by proxy even if you plan to attend the special meeting. You can always change your vote at the special meeting.

BCSB Bancorp shareholders whose shares are held in street name by their broker, bank or other nominee must follow the instructions provided by their broker, bank or other nominee to vote their shares. Your broker or bank may allow you to deliver your voting instructions via the telephone or the Internet. If your shares are held in street name and you wish to vote in person at the special meeting, you will have to obtain proper documentation from your record holder entitling you to vote at the special meeting.

Voting instructions are included on your proxy form. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to each of the three proposals. If you are the record holder of your shares of BCSB Bancorp common stock and submit your proxy without specifying a voting instruction, your shares of BCSB Bancorp common stock will be voted FOR the proposal to approve the agreement and plan of merger and the merger, FOR the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and the merger, and FOR the approval of the non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger. If you return an incomplete instruction card to your broker, bank or other nominee, that nominee will not vote your shares with respect to any matter.

9

Table of Contents

How to Revoke Your Proxy (Page 37)

You may revoke your proxy at any time before it is voted by:

- filing with the Corporate Secretary of BCSB Bancorp a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of proxies should be addressed to:

BCSB Bancorp, Inc.

David M. Meadows, Corporate Secretary

4111 E. Joppa Road

Baltimore, Maryland 21236

If any matters not described in this document are properly presented at the special meeting, the persons named in the proxy card will use their own judgment to determine how to vote your shares. BCSB Bancorp does not know of any other matters to be presented at the meeting.

Voting in Person (Page 37)

If you plan to attend the BCSB Bancorp special meeting and wish to vote in person, you will be given a ballot at the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the BCSB Bancorp special meeting, you must bring additional documentation from the broker, bank or other nominee in order to vote your shares. Whether or not you plan to attend the BCSB Bancorp special meeting, BCSB Bancorp requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope, or submit a proxy through the Internet or by telephone as described on the enclosed proxy card. This will not prevent you from voting in person at the BCSB Bancorp special meeting but will assure that your vote is counted if you are unable to attend.

Abstentions and Broker Non-Votes (Page 37)

If you return valid proxy instructions or attend the meeting in person, we will count your shares for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes, if any, also will be counted for purposes of determining the existence of a quorum. On the proposal to approve the agreement and plan of merger and the merger, broker non-votes and abstentions from voting will have the same effect as voting against the agreement and plan of merger and the merger. In counting votes on the proposal to approve one or more adjournments of the special meeting if necessary to permit further solicitation of proxies in favor of the merger proposal and the non-binding resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger, abstentions and broker non-votes will have no effect on the outcome of the vote.

Proxy Solicitation (Page 38)

F.N.B. and BCSB Bancorp will share equally the cost of printing and mailing this proxy statement/prospectus and the filing fees paid to the SEC. BCSB Bancorp will pay all other costs for this proxy solicitation and the special meeting. In addition to soliciting proxies by mail, AST Phoenix Advisors, a proxy solicitation firm, will assist BCSB Bancorp in soliciting proxies for the special meeting. BCSB Bancorp will pay $5,500 (and expenses), plus $1,000 for any adjournment of the meeting, for these services. Additionally, directors, officers and employees of BCSB Bancorp and Baltimore County Savings Bank may solicit proxies personally and by

Table of Contents

telephone. None of these persons will receive additional or special compensation for soliciting proxies. BCSB Bancorp will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

The Merger

The Merger and the Merger Agreement (Page 69)

The agreement and plan of merger, which governs the merger of BCSB Bancorp with and into F.N.B., is attached to this document as Appendix A. We encourage you to read the agreement and plan of merger carefully. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the agreement and plan of merger.

Under the terms of the agreement and plan of merger, BCSB Bancorp will merge with and into F.N.B., and F.N.B. will be the surviving entity. As a result of the merger, BCSB Bancorp s businesses will be combined with F.N.B. s, and BCSB Bancorp will cease to exist as a separate legal entity.

Merger of Bank Subsidiaries

As soon as practicable after the merger between F.N.B. and BCSB Bancorp is completed, Baltimore County Savings Bank will merge with and into First National Bank of Pennsylvania, and First National Bank of Pennsylvania will continue as the surviving bank. Baltimore County Savings Bank and First National Bank of Pennsylvania have entered into an agreement of merger setting forth their agreement to merge and the terms and conditions of their merger. The form of the agreement of merger between the banks is attached as Exhibit A to the agreement and plan of merger between F.N.B. and BCSB Bancorp.

Merger Consideration (Page 69)

The merger consideration to BCSB Bancorp shareholders will be shares of F.N.B. common stock, which will be paid at a fixed exchange ratio of 2.080 shares of F.N.B. common stock for each share of BCSB Bancorp common stock that is outstanding immediately before the merger occurs (subject to possible adjustment as provided in the agreement and plan of merger).

Opinion of BCSB Bancorp s Financial Advisor in Connection with the Merger (Page 46)

Sandler O Neill + Partners, L.P., our financial advisor in connection with the merger, delivered a written fairness opinion to the BCSB Bancorp Board of Directors dated June 13, 2013, the date we executed the agreement and plan of merger, to the effect that as of such date, subject to the factors and assumptions set forth in Sandler O Neill s opinion, the merger consideration is fair, from a financial point of view, to the holders of our common stock.

Appendix C to this proxy statement/prospectus sets forth the full text of the Sandler O Neill opinion, which includes the assumptions Sandler O Neill made, the procedures Sandler O Neill followed, the matters Sandler O Neill considered and the limitations on the review Sandler O Neill undertook in connection with its opinion. **Sandler O Neill provided its opinion for the information and assistance of the BCSB Bancorp Board of Directors in connection with its consideration of the merger. The Sandler O Neill 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 Sandler O Neill opinion in its entirety, a copy of which is attached to this proxy statement/prospectus as Appendix C.

Table of Contents

Interests of BCSB Bancorp s Directors and Executive Officers in the Merger (Page 60)

In considering the recommendations of the BCSB Bancorp Board of Directors that you vote **FOR** approval of the merger, **FOR** approval of the adjournment proposal and **FOR** approval of the compensation 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. For example:

- Our current and former executive officers and directors will be indemnified and held harmless by F.N.B. against any losses and liabilities to the fullest extent possible under applicable law, the articles of incorporation and the bylaws of BCSB Bancorp after the merger is completed.

- Our current and former executive officers and directors will be provided directors and officers and fiduciary liability insurance coverage by F.N.B. for a period of six years after the merger is completed.

- The completion of the merger will trigger our obligation to pay change-in-control payments to our executive officers under the compensation programs we have put in place.

- Members of our senior management team may receive compensation from F.N.B. following the completion of the merger. Officers who are retained by F.N.B. as consultants or employees after the merger will be paid consulting fees or wages for their services. Certain officers who sign a non-solicitation agreement to benefit F.N.B. will be paid a one-time amount contingent upon their compliance with the agreement.

- Three of our directors will be invited to join the local advisory board that F.N.B. will establish following the merger to promote the image/reputation and products and services of First National Bank of Pennsylvania in the areas served by Baltimore County Savings Bank.

Regulatory Approvals Required for the Merger and the Bank Merger (Page 66)

Completion of the merger and the bank merger are subject to various state and federal regulatory approvals. The merger of BCSB Bancorp with and into F.N.B. is subject to the prior approval of the Federal Reserve Board, unless the Federal Reserve Board waives this requirement. The merger between BCSB Bancorp s and F.N.B. s bank subsidiaries, Baltimore County Savings Bank and First National Bank of Pennsylvania, is subject to the prior approval of First National Bank of Pennsylvania s primary regulator, the Office of the Comptroller of the Currency. Also, the United States Department of Justice is able to provide input into the approval process of federal banking agencies to challenge the approval on antitrust grounds. As of December 4, 2013, F.N.B. has received the state and federal regulatory approvals and waivers required to complete the merger and the bank merger. The Bank Merger Act Application filed by Baltimore County Savings Bank and First National Bank of Pennsylvania with the Office of the Comptroller of the Currency was approved on November 7, 2013. F.N.B. s waiver request to the Federal Reserve Board seeking an exemption from the Federal Reserve Board s pre-approval requirement for the proposed merger between BCSB Bancorp and F.N.B. was granted on December 4, 2013. In addition, both the merger and the bank merger must be approved by the State of Maryland Office of the Commissioner of Financial Regulation. The merger applications seeking the approval of the State of Maryland Office of the Commissioner of Financial Regulation for the merger and the bank merger were both approved on November 15, 2013.

Table of Contents

No Dissenters Rights (Page 68)

Due to an exception under the Maryland General Corporation Law, holders of BCSB Bancorp common stock will not be entitled to dissenters appraisal rights in the merger. Dissenters rights are not available because BCSB Bancorp common stock is listed on a national securities exchange and the only consideration that BCSB Bancorp shareholders will receive in the merger (other than cash in lieu of fractional shares) is shares of F.N.B. common stock, which are also listed on a national securities exchange. If they had been available, dissenters rights would enable a shareholder who opposes the merger to obtain an appraisal of the fair cash value of his or her shares and require BCSB Bancorp to purchase those shares at the price established by the appraisal.

Treatment of BCSB Bancorp Stock Options (Page 70)

Upon completion of the merger, each outstanding option or similar right to acquire BCSB Bancorp common stock granted under any BCSB Bancorp equity compensation plan will automatically convert into an option to purchase shares of F.N.B. common stock, as adjusted to give effect to the exchange ratio of 2.080 shares of F.N.B. common stock for each share of BCSB Bancorp common stock.

Treatment of BCSB Bancorp Restricted Share Awards (Page 70)

Upon completion of the merger, each restricted share award relating to BCSB Bancorp common stock shall be converted into a share award for the number of shares of F.N.B. common stock obtained by multiplying the number of shares of BCSB Bancorp common stock subject to the share award by 2.080.

Exchange and Payment Procedures (Page 71)

As soon as practicable after completing the merger, F.N.B. will deposit with the exchange agent, Registrar and Transfer Company, book entry shares representing the aggregate number of shares of F.N.B. common stock issuable pursuant to the agreement and plan of merger in exchange for the BCSB Bancorp common stock. F.N.B. will also deposit a cash amount equal to any dividends or distributions that may be payable to BCSB Bancorp shareholders in accordance with the agreement and plan of merger, and any cash that may be payable in lieu of fractional shares of F.N.B. common stock, which the BCSB Bancorp shareholders otherwise would be entitled to receive in the merger.

As soon as practicable after completing the merger, the exchange agent will mail each holder of record of BCSB Bancorp common stock a letter of transmittal with instructions for surrendering their BCSB Bancorp common stock in exchange for the merger consideration. To receive the merger consideration, a shareholder must surrender his or her BCSB Bancorp stock certificates to the exchange agent, together with properly completed and signed transmittal materials. F.N.B. has no obligation to pay the merger consideration to any BCSB Bancorp shareholder until the shareholder has properly surrendered the stock certificates representing his or her shares of BCSB Bancorp common stock.

Conditions to Completion of the Merger (Page 82)

Currently, we expect to complete the merger in February 2014. However, we cannot assure you that the merger will be completed in that timeframe, or at all. As more fully described elsewhere in this proxy statement/prospectus and in the agreement and plan of merger, 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:

approval of the agreement and plan of merger and the merger by the requisite affirmative vote of the BCSB Bancorp common stock entitled to vote on that matter;

- the receipt and effectiveness of all regulatory approvals that are needed to complete the merger, including: approval by the Office of the Comptroller of the Currency of the bank merger and approval by the Federal Reserve Board of the merger between F.N.B. and BCSB Bancorp, or the waiver of the approval requirement by the Federal Reserve Board, and approval by the State of Maryland Office of the Commissioner of Financial Regulation of the merger and the bank merger;

- approval by the NYSE of the listing on the NYSE of the shares of F.N.B. common stock to be issued in the merger to our shareholders as merger consideration;

- the absence of any law, statute or regulation, or any judgment, decree, injunction or other order of any court or other governmental entity that would prevent, prohibit or make illegal completion of the merger; and

- the receipt at closing of legal opinions from F.N.B. s and our legal counsel that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

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

Closing and Effective Time of the Merger (Page 70)

The closing of the merger will take place at the time and on the date specified by F.N.B. and BCSB Bancorp, which will be no later than the fifth business day after the satisfaction or waiver of the closing conditions specified in the agreement and plan of merger. The merger will become effective at the time specified in the articles of merger that F.N.B. and BCSB Bancorp file on the closing date with the Secretary of State of the State of Florida and the State Department of Assessments and Taxation of the State of Maryland. F.N.B. and BCSB Bancorp 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 February 2014; however, because the merger is subject to these closing conditions, we cannot assure you when or if the merger will occur.

Termination of the Merger Agreement (Page 83)

The parties can mutually agree to terminate the agreement and plan of merger at any time prior to completion of the merger. In addition, either party, acting alone, may have the right to terminate the agreement and plan of merger if any of the following occurs:

- the approval of a governmental entity, which is required for completion of the merger, is denied by final and non-appealable action;

- the merger is not completed by April 30, 2014;

- the other party commits a breach of the agreement and plan of merger which would cause the failure of the closing conditions described above, and the breach cannot be cured or has not been cured within the timeframes given in the agreement and plan of merger; or

the requisite shareholder vote to approve the merger is not obtained at our special meeting.

BCSB Bancorp will also have the right to terminate the agreement and plan of merger if the average closing price of F.N.B. common stock during a specified period before the effective time of the merger is less than $8.57 and F.N.B. common stock underperforms an index of financial institutions by more than 20%.

Table of Contents

Termination Fee (Page 85)

The agreement and plan of merger provides that BCSB Bancorp will be required to pay a termination fee of $3.25 million to F.N.B., or up to $500,000 of F.N.B. s expenses incurred in connection with the merger, depending on the circumstances of the termination, as discussed in more detail beginning on page 83.

Material U.S. Federal Income Tax Consequences of the Merger (Page 88)

F.N.B. and BCSB Bancorp 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 Internal Revenue Code. If the merger qualifies as a reorganization, then, in general, for United States federal income tax purposes, (A) no gain or loss will be recognized by F.N.B. or BCSB Bancorp as a result of the merger, and (B) each BCSB Bancorp shareholder who receives F.N.B. common stock in the merger generally will not recognize gain or loss except to the extent of any cash received in lieu of fractional shares. It is a condition to the completion of the merger that F.N.B. and we receive written opinions from our respective legal counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Tax matters are very complicated and the tax consequences of the merger to each BCSB Bancorp shareholder may depend on such shareholder s particular facts and circumstances. BCSB Bancorp shareholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger. See *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 88 of this proxy statement/prospectus.

Comparison of Shareholders Rights (Page 148)

When the merger is completed, our shareholders will become shareholders of F.N.B. As a result, the Florida Business Corporation Act, as well as F.N.B. s articles of incorporation and bylaws, will govern the rights of our shareholders, instead of the Maryland General Corporation Law and our articles of incorporation and bylaws.

Comparative Market Prices and Dividends (Page 160)

F.N.B. common stock is listed on the NYSE under the symbol FNB. Prices for our common stock are quoted on the NASDAQ Global Market under the symbol BCSB. The table on page 160 of this proxy statement/prospectus lists the quarterly price range of F.N.B. common stock and our common stock from the quarter ended December 31, 2010 through December 6, 2013 as well as the quarterly cash dividends we and F.N.B. have paid during the same time period. The following table shows the closing price of F.N.B. common stock and BCSB Bancorp common stock as reported on June 12, 2013, the last trading day before F.N.B. and we announced the merger, and on December 6, 2013, 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 a share of BCSB Bancorp common stock on those dates. We calculated the pro forma equivalent per share value by multiplying the closing price of F.N.B. common stock on those dates by 2.080, the exchange ratio in the merger.

	F.N.B. Common Stock	BCSB Bancorp Common Stock	Pro Forma Equivalent Value of One Share of BCSB Bancorp

						Common Stock
June 12, 2013	$	11.27	$	16.90	$	23.44
December 6, 2013		12.57		25.73		26.15

The market price of F.N.B. common stock may change at any time. Consequently, the total dollar value of the F.N.B. common stock that you will receive upon 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 F.N.B. common stock. We can provide no assurance as to the future price of F.N.B. common stock.

Table of Contents

Adjournment Proposal (Page 164)

You are also being asked to approve a proposal to grant the BCSB Bancorp 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 approve the agreement and plan of merger and the merger.

Advisory Vote Regarding Certain Executive Compensation in Connection with the Merger (Page 165)

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, BCSB Bancorp is providing its shareholders with the opportunity to vote on a non-binding advisory resolution approving the compensation payable to BCSB Bancorp s named executive officers in connection with the merger, as reported in the table under the caption *The Merger Interests of BCSB Bancorp s Directors and Executive Officers in the Merger Severance and Other Payments to Certain Persons* on page 64 and the associated narrative discussion.

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 David M. Meadows, our corporate secretary, at (410) 256-5000, or call AST Phoenix Advisors, the proxy soliciting firm we have retained, at (866) 406-2284. Banks and brokers should call (212) 493-3910.

Table of Contents

RISK FACTORS

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, and the risk factors included in F.N.B. s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by subsequently filed Forms 10-Q and other reports filed with the SEC, BCSB Bancorp shareholders should carefully consider the following risk factors in deciding whether to vote in favor of the merger proposal.

Risks Related to the Merger

Because the market price of F.N.B. common stock will fluctuate, BCSB Bancorp shareholders cannot be certain of the market value of the F.N.B. common stock that they will receive upon completion of the merger.

Upon completion of the merger, each share of BCSB Bancorp common stock will become the right to receive 2.080 shares of F.N.B. common stock. Any change in the price of F.N.B. common stock prior to the merger will affect the market value of the F.N.B. common stock that 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 F.N.B. s businesses, operations and prospects and regulatory considerations.

The prices of F.N.B. common stock and BCSB Bancorp common stock at the closing of the merger may vary from their respective prices on the date the agreement and plan of merger 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 may also vary. For example, based on the range of closing prices of F.N.B. common stock during the period from June 12, 2013, the last full trading day before public announcement of the merger, through December 6, 2013, 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 $27.77 on July 24, 2013 to a low of $22.90 on June 20, 2013 and June 17, 2013 for each share of BCSB Bancorp common stock. Because the date on which F.N.B. 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 F.N.B. s common stock will be upon completion of the merger.

The combined company that results from the merger will have incurred significant transaction- and merger-related costs in connection with the merger.

F.N.B. and BCSB Bancorp each expect to incur substantial costs in connection with the merger and combining the businesses and operations of the two companies. F.N.B. and BCSB Bancorp have begun collecting information in order to formulate detailed integration plans to deliver planned synergies. However, additional unanticipated costs or delays may be incurred during the integration process. Whether or not the merger is consummated, F.N.B. and BCSB Bancorp will incur substantial expenses, such as legal, accounting, printing and financial advisory fees. Although F.N.B. and BCSB Bancorp expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction- and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The combined company that results from the merger may encounter integration difficulties that may prevent it from realizing the anticipated benefits of the merger.

The success of the merger will depend on, among other things, F.N.B. s ability to combine the businesses of First National Bank of Pennsylvania and Baltimore County Savings Bank within F.N.B. s projected timeframe without materially disrupting the existing customer relationships of Baltimore County Savings Bank and suffering decreased revenues as a result of the loss of those customers. If F.N.B. is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

Table of Contents

A number of factors could affect the integration process. F.N.B. and BCSB Bancorp have operated and, until the completion of the merger, will continue to operate, independently from each other. Key employees of BCSB Bancorp may elect to terminate their employment as a result of, or in anticipation of, the merger. It will be critically important for F.N.B. to attract and retain talented employees to complete the integration process. It is possible that the integration process could result in the disruption of F.N.B. s or BCSB Bancorp s ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of F.N.B. or BCSB Bancorp to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

F.N.B. believes the combined company will achieve enhanced earnings due to, among other things, reduction of duplicate costs, improved efficiency and cross-marketing opportunities. If completion of the merger is delayed or F.N.B. experiences integration difficulties, including those discussed in the paragraphs above, F.N.B. may not realize the anticipated benefits of the merger at all, or the benefits of the merger may take longer to realize than anticipated. Failure to achieve the anticipated benefits of the merger in the timeframes projected by F.N.B. could result in increased costs and decreased revenues. This could have a dilutive effect on the combined company s earnings per share.

F.N.B. has limited operating experience in Maryland, which may adversely impact F.N.B. s ability to compete successfully in this market area.

F.N.B. first entered the Baltimore, Maryland market in April 2013 with its acquisition of Annapolis Bancorp, Inc. The Baltimore, Maryland market is outside of the markets in which most members of F.N.B. s senior management have extensive knowledge and experience. It also is a more competitive market environment than the other markets in which F.N.B. currently operates. F.N.B. may not be able to retain existing customers of Baltimore County Savings Bank, or adequately address the Baltimore market in terms of the products and services that F.N.B. proposes to offer, or otherwise compete successfully against institutions already established within this market area. F.N.B. s success in the Baltimore market will depend, in large part, on the ability of F.N.B. to identify, attract and retain qualified and experienced personnel with local expertise and relationships in the Baltimore market to supplement the existing BCSB Bancorp and F.N.B. team. The newness of the F.N.B. brand in the Maryland markets may adversely affect F.N.B. s ability to attract and retain qualified personnel as well as F.N.B. s overall ability to compete for customers in this market area. Competition for qualified personnel may be intense, and there may be a limited number of qualified persons with knowledge of and experience in the commercial banking industry in the Baltimore market. Even if F.N.B. identifies individuals that it believes could assist it in establishing a presence in the Baltimore market, F.N.B. may be unable to recruit these individuals away from other banks or may be unable to do so at a reasonable cost. In addition, the process of identifying and recruiting individuals with the combination of skills and attributes required to carry out F.N.B. s strategy is often lengthy. F.N.B. s inability to identify, recruit and retain talented personnel to manage new offices effectively would limit its growth and could adversely affect its business, financial condition and results of operations.

F.N.B. s decisions regarding the credit risk associated with Baltimore County Savings Bank s loan portfolio could be incorrect and its credit mark may be inadequate, which may adversely affect the financial condition and results of operations of the combined company after the closing of the merger.

Before signing the agreement and plan of merger, F.N.B. conducted extensive due diligence on a significant portion of the Baltimore County Savings Bank loan portfolio. However, F.N.B. s review did not encompass each and every individual loan in the Baltimore County Savings Bank loan portfolio. In accordance with customary industry practices, F.N.B. evaluated the Baltimore County Savings Bank loan portfolio based on various factors including, among other things, historical loss experience, economic risks associated with each loan category, volume and types of loans, trends in classification, volume and trends in delinquencies and nonaccruals, and general economic conditions, both local and national. In this process, F.N.B. s management made various assumptions and judgments about the collectability of the loan portfolio, including the creditworthiness and financial condition of the borrowers, the value of the real estate, which is obtained from independent appraisers,

Table of Contents

other assets serving as collateral for the repayment of the loans, the existence of any guarantees and indemnifications and the economic environment in which the borrowers operate. In addition, the effects of probable decreases in expected principal cash flows on the Baltimore County Savings Bank loans are considered as part of F.N.B. s evaluation. If F.N.B. s assumptions and judgments turn out to be incorrect, including as a result of the fact that its due diligence review did not cover each individual loan, F.N.B. s estimated credit mark against the Baltimore County Savings Bank loan portfolio in total may be insufficient to cover actual loan losses after the merger closes, and adjustments may be necessary to allow for different economic conditions or adverse developments in the Baltimore County Savings Bank loan portfolio. Additionally, deterioration in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside management s control, may require an increase in the provisioning for loan losses. Material additions to the credit mark and/or allowance for loan losses would materially decrease F.N.B. s net income.

The proximity in time between this merger and F.N.B. s acquisition of PVF Capital Corp. could increase the risks associated with this merger, as well as place a strain on F.N.B. s financial and personnel resources that could adversely impact F.N.B. s businesses.

On October 12, 2013, F.N.B. completed its acquisition of PVF Capital Corp., the holding company of Park View Federal Savings Bank, a federal savings association. The proposed merger between BCSB Bancorp and F.N.B. is expected to be completed in February 2014, approximately four months after the completion of F.N.B. s merger with PVF Capital. F.N.B. may encounter difficulties in integrating the businesses of BCSB Bancorp within a relatively short time period after the commencement of the integration of the businesses of PVF Capital. The close proximity in time of these mergers and of the integration of both acquired businesses with F.N.B. s businesses will cause F.N.B. to continue to incur significant expenditures and will require substantial attention and effort from F.N.B. s management and other personnel. F.N.B. s current and planned operations, personnel, facility size and configuration, systems and internal procedures and controls might be inefficient or inadequate to support these efforts at the same time. The increased risks and obligations associated with completing two mergers and integrating the businesses of the two acquired entities within a relatively short time period could place a strain on F.N.B. s financial position and personnel resources, which may adversely affect F.N.B. s revenues, results of operations, financial condition and stock price.

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

BCSB Bancorp has already incurred, and will continue to incur, 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 BCSB Bancorp would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

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

The agreement and plan of merger is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger by BCSB Bancorp shareholders, receipt of all required regulatory approvals, absence of any law, statute or regulation, or any order, injunction or other legal restraint or prohibition preventing the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, the accuracy of the representations and warranties of both parties, the performance by both parties of their respective 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 83 for a more complete discussion of the circumstances under which the agreement and plan of merger could be terminated. There can be no assurance that the conditions to closing of the merger will be fulfilled and that the merger will be completed.

Table of Contents

Termination of the agreement and plan of merger could negatively affect BCSB Bancorp s businesses and the market price of its common stock.

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

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

If the agreement and plan of merger is terminated and the BCSB Bancorp Board of Directors seeks another merger or business combination, BCSB Bancorp shareholders cannot be certain that BCSB Bancorp will be able to find a party willing to offer equivalent or more attractive consideration than the consideration F.N.B. has agreed to provide in the merger.

If the agreement and plan of merger is terminated under certain circumstances, BCSB Bancorp may be required to pay F.N.B. a termination fee of $3.25 million, or up to $500,000 of F.N.B. s expenses incurred in connection with the merger and the agreement and plan of merger. See *The Merger Agreement Termination Fee* and *The Merger Agreement Expenses* on pages 85 and 86.

The merger is subject to the the receipt of regulatory consents and approvals, which may impose conditions that delay the merger or have an adverse effect on F.N.B.

F.N.B. and First National Bank of Pennsylvania have received the necessary approvals and waivers from state and federal bank regulatory agencies to complete the merger. However, those regulatory agencies may subsequently impose conditions or require other changes that could have the effect of delaying completion of the merger or of imposing additional costs or limitations on F.N.B. following the merger. F.N.B. may elect not to consummate the merger if, in connection with any regulatory approval needed for the merger, any governmental or regulatory entity imposes a restriction, requirement or condition on F.N.B. that, individually or in the aggregate, would be reasonably likely to have a material and adverse effect on F.N.B. and its subsidiaries, taken as a whole, after giving effect to the merger. Also, the Office of the Comptroller of the Currency may rescind its approval of the merger between the bank subsidiaries or the Federal Reserve Board may rescind the grant of its waiver at any time prior to completion of the mergers if they determine that the mergers pose a supervisory or safety and soundness risk. Similarly, the State of Maryland Office of the Commissioner of Financial Regulation may rescind its approvals prior to the completion of these mergers if it determines that the mergers pose a safety and soundness risk.

The agreement and plan of merger limits BCSB Bancorp s ability to pursue alternatives to the merger.

The agreement and plan of merger contains provisions that restrict our ability to discuss, facilitate or enter into agreements with third parties to acquire us. We are not required to comply with this restriction if compliance would cause our Board of Directors to breach their fiduciary duties. Even if we were to avail ourselves of that limited exception, we could be obligated to pay F.N.B. a termination fee of $3.25 million if either F.N.B. or we terminate the agreement and plan of merger under specified circumstances. In any event, the presence of those restrictions in our agreement and plan of merger could discourage a potential competing acquirer that might have an interest in acquiring us from proposing or considering an acquisition involving us even if that potential acquirer were prepared to pay a higher price to our shareholders than the merger consideration offered by F.N.B.

BCSB Bancorp 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 BCSB Bancorp and consequently on F.N.B. These uncertainties may impair BCSB Bancorp s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with BCSB Bancorp to consider changing existing business relationships with BCSB Bancorp. 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, BCSB Bancorp s business prior to the merger and F.N.B. s business following the merger could be negatively impacted. In addition, the agreement and plan of merger restricts BCSB Bancorp from taking specified actions relative to its business without the prior consent of F.N.B. These restrictions may prevent BCSB Bancorp 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 74 for a description of the restrictive covenants applicable to BCSB Bancorp.

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 BCSB Bancorp and F.N.B. negotiated the terms of the agreement and plan of merger, both the BCSB Bancorp and F.N.B. boards of directors unanimously approved the agreement and plan of merger and the BCSB Bancorp Board of Directors unanimously recommends that you vote to approve the merger agreement and the merger, approve the adjournment proposal and approve, on an advisory (non-binding) basis, the compensation payable to our named executive officers in connection with the merger. 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 our directors and executive officers may have economic interests in the merger other than their interests as shareholders. For example, once the merger is completed, each member of the senior management team of BCSB Bancorp will be entitled to a change-in-control payment under their Supplemental Executive Retirement Plan or a Supplemental Executive Retirement Agreement. Members of our senior management team also may have the opportunity to receive compensation from F.N.B. on a post-merger basis. They may be employed by F.N.B. as consultants or employees following the merger, or may receive payments if they execute a non-solicitation agreement for F.N.B. s benefit and comply with the terms of their agreement. Additionally, F.N.B. has agreed to invite three of our directors to join a local advisory board that F.N.B. will establish for the Baltimore, Maryland market area. The agreement and plan of merger also provides for the continued indemnification of our current and former directors and executive officers following the merger and for the continuation of directors and officers insurance for these individuals for six years after the merger. See *Proposal No. 1 Approval of the Agreement and Plan of Merger and the Merger Interests of BCSB Bancorp s Directors and Executive Officers in the Merger* beginning on page 60.

The market price for F.N.B. common stock may be affected by factors different from those that historically have affected BCSB Bancorp common stock.

Upon completion of the merger, certain holders of BCSB Bancorp common stock will become holders of F.N.B. common stock. F.N.B. s businesses differ from those of BCSB Bancorp, and accordingly, the results of operations of F.N.B. will be affected by some factors that are different from those currently affecting the results of operations of BCSB Bancorp. For a discussion of the businesses of F.N.B. and BCSB Bancorp and some of the important factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under *Where You Can Find More Information* on page 167 and the information concerning BCSB Bancorp and its subsidiaries contained elsewhere in this proxy statement/prospectus.

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

Following the merger, former BCSB Bancorp shareholders are expected to hold approximately 4% of the outstanding shares of F.N.B. common stock (including shares issued as a result of the completion of F.N.B. s acquisition of PVF

Capital Corp. on October 12, 2013 and F.N.B. s public offering of an aggregate of 4,693,876 shares of common stock, which commenced on October 28, 2013). As a result, former BCSB Bancorp shareholders will have only limited ability to influence F.N.B. s business. Former BCSB Bancorp shareholders will not have separate approval rights with respect to any actions or decisions of F.N.B. or have separate representation on F.N.B. s or First National Bank of Pennsylvania s board of directors.

BCSB Bancorp 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 that extraordinary transaction. Under the Maryland General Corporation Law, holders of BCSB Bancorp common stock will not be entitled to dissenters appraisal rights in the merger with respect to their BCSB Bancorp common stock because BCSB Bancorp common stock is listed on a national securities exchange and the only consideration that BCSB Bancorp shareholders will receive in the merger (other than cash in lieu of fractional shares) is shares of F.N.B. common stock, which are also listed on a national securities exchange.

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

Sandler O Neill, BCSB Bancorp s financial advisor in connection with the proposed merger, has delivered to the BCSB Bancorp Board of Directors its opinion dated June 13, 2013. The opinion of Sandler O Neill stated that as of June 13, 2013, subject to the other factors and assumptions set forth therein, the consideration provided in the agreement and plan of merger was fair to the BCSB Bancorp 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 F.N.B. or BCSB Bancorp, 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 F.N.B. and BCSB Bancorp.

Litigation relating to the merger could result in a delay or an injunction preventing completion of the merger and may require us to incur substantial costs.

On July 12, 2013, a purported shareholder of BCSB Bancorp filed a putative class action and derivative lawsuit against BCSB Bancorp, the BCSB Bancorp board of directors and F.N.B. seeking to enjoin the merger and other relief. The plaintiff made various allegations against the defendants, including that the proposed merger consideration is inadequate and undervalues the company, that the director defendants breached their fiduciary duties to BCSB Bancorp in approving the proposed merger, and that F.N.B. aided and abetted those alleged breaches. Earlier, on June 21, 2013, the same plaintiff had filed an identical purported action against the same defendants in the Circuit Court for Baltimore City, Case No. 24C13004131. However, the plaintiff dismissed that case without prejudice prior to re-filing the case in Baltimore County Circuit Court. On September 6, 2013, the plaintiff dismissed the complaint filed in the Baltimore County Circuit Court. As of December 6, 2013, the latest practicable date before we printed and mailed this proxy statement/prospectus, there was no litigation pending involving the merger, although the Plaintiff may elect to refile the lawsuit. If the plaintiff elected to refile the lawsuit, or if any other plaintiff filed a new demand or litigation relating to the merger, and were to successfully enjoin the merger, the merger may not become effective within the time frame planned by F.N.B. and BCSB Bancorp, or at all. If completion of the merger is prevented or does not occur within the planned time frame, it could result in substantial costs to F.N.B. and BCSB Bancorp. In addition, F.N.B. and BCSB Bancorp could incur substantial costs associated with the indemnification of their respective directors and officers. See *Proposal No. 1 Approval of the Agreement and Plan of Merger and the Merger Litigation Relating to the Merger* on page 68.

22

Table of Contents

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, businesses and prospects of F.N.B. and BCSB Bancorp, 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 expressions.

These forward-looking statements involve certain risks and uncertainties. The ability of either F.N.B. or BCSB Bancorp to predict results or the actual effects of their 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* beginning on page 17, as well as the following factors:

- F.N.B. may not successfully integrate its business with BCSB Bancorp s, or the integration may be more difficult, time-consuming or costly than F.N.B. currently anticipates;

- the combined company that results from the merger may not realize the revenue synergies anticipated to result from the integration of F.N.B. s and BCSB Bancorp s 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 employees, customers and/or suppliers, may be greater than anticipated following the merger;

- there may be higher than expected increases in F.N.B. s or BCSB Bancorp s loan losses or in the level of non-performing loans;

- there may be higher than expected charges incurred by F.N.B. in connection with marking BCSB Bancorp s assets to fair value;

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

- F.N.B. and BCSB Bancorp may not obtain the regulatory approvals for the merger on acceptable terms, on the anticipated schedule or at all;

BCSB Bancorp may not obtain the requisite vote of its shareholders necessary to approve the merger;

competitive pressure among financial services companies is intense and may further intensify;

changes in general, national or regional economic conditions may adversely affect the businesses in which F.N.B. and BCSB Bancorp engage;

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

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

changes in accounting policies or accounting standards;

legislation or changes in the regulatory environment (including the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related regulations) may adversely affect the businesses in which F.N.B. and BCSB Bancorp engage and result in increased compliance costs and/or require F.N.B. and BCSB Bancorp to change their business models;

- if litigation relating to the merger is commenced, litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect F.N.B., BCSB Bancorp and their respective businesses; and

- material adverse changes in F.N.B. s or BCSB Bancorp s 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 F.N.B. or BCSB Bancorp or any person acting on F.N.B. s or BCSB Bancorp s 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, F.N.B. and BCSB Bancorp 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.

Further information on other factors that could affect the financial results of F.N.B. after the merger is included in this document under *Risk Factors* beginning on page 17 and in F.N.B. s 2012 Annual Report on Form 10-K and documents subsequently filed by F.N.B. with the SEC, including its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013.

Table of Contents

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF F.N.B.

We set forth below highlights from F.N.B. s consolidated financial data as of and for the years ended December 31, 2008 through 2012, and F.N.B. s unaudited consolidated financial data as of and for the nine months ended September 30, 2013 and September 30, 2012. F.N.B. s results of operations for the nine months ended September 30, 2013 are not necessarily indicative of F.N.B. s results of operations for the full year of 2013 or any other interim period. F.N.B. management prepared the unaudited information on the same basis as it prepared F.N.B. s audited consolidated financial statements. In the opinion of F.N.B. s management, this information reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with F.N.B. s consolidated financial statements and related notes included in F.N.B. s Annual Report on Form 10-K for the year ended December 31, 2012 and F.N.B. s Quarterly Report on Form 10-Q for the nine months ended September 30, 2013, 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 167.

	Nine Months Ended September 30,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(dollars in thousands, except per share data)						
Summary of Earnings:							
Total interest income	$ 322,749	$ 324,328	$ 431,906	$ 391,125	$ 373,721	$ 388,218	$ 409,781
Total interest expense	33,653	45,395	59,055	74,617	88,731	121,179	157,989
Net interest income	289,096	278,933	372,851	316,508	284,990	267,039	251,792
Provision for loan losses	22,724	22,028	31,302	33,641	47,323	66,802	72,371
Net interest income after provision for loan losses	266,372	256,905	341,549	282,867	237,667	200,237	179,421
Total non-interest income	103,282	99,336	131,463	119,918	115,972	105,482	86,115
Total non-interest expense	246,265	242,237	318,829	283,734	251,103	255,339	222,704
Income before income taxes	123,389	114,004	154,183	119,051	102,536	50,380	42,832
Income taxes	34,024	32,549	43,773	32,004	27,884	9,269	7,237
Net income	89,365	81,455	110,410	87,047	74,652	41,111	35,595
Net income available to common	89,365	81,455	110,410	87,047	74,652	32,803	35,595

shareholders

Per Common Share:							
Basic earnings per share	$ 0.63	$ 0.59	$ 0.79	$ 0.70	$ 0.66	$ 0.32	$ 0.44
Diluted earnings per share	0.62	0.58	0.79	0.70	0.65	0.32	0.44
Cash dividends paid	0.36	0.36	0.48	0.48	0.48	0.48	0.96
Book value	10.20	9.98	10.02	9.51	9.29	9.14	10.32
Statement of Condition (at period end):							
Total assets	$ 12,790,279	$ 11,984,891	$ 12,023,976	$ 9,786,483	$ 8,959,915	$ 8,709,077	$ 8,364,811
Loans, net	8,726,853	7,876,736	8,033,345	6,756,005	5,982,035	5,744,706	5,715,650
Deposits	9,723,371	9,125,823	9,082,174	7,289,768	6,646,143	6,380,223	6,054,623
Short-term borrowings	1,166,180	1,019,411	1,083,138	851,294	753,603	669,167	596,263
Long-term and junior subordinated debt	286,020	294,507	293,444	291,983	396,094	529,588	695,636
Total shareholders equity	1,481,647	1,394,998	1,402,069	1,210,199	1,066,124	1,043,302	925,984

Table of Contents

	Nine Months Ended September 30,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(dollars in thousands, except per share data)						
Significant Ratios:							
Return on average assets[(1)]	0.97%	0.93%	0.94%	0.88%	0.84%	0.48%	0.46%
Return on average equity[(1)]	8.22%	7.95%	8.02%	7.36%	7.06%	3.87%	4.20%
Net interest margin[(1)]	3.64%	3.75%	3.73%	3.79%	3.77%	3.67%	3.88%
Dividend payout ratio	58.22%	62.25%	61.27%	69.72%	74.02%	149.50%	219.91%
Capital Ratios:							
Average equity to average assets	11.76%	11.68%	11.68%	11.97%	11.88%	12.35%	11.01%
Leverage ratio	8.42%	8.24%	8.29%	9.15%	8.69%	8.68%	7.34%
Asset Quality Ratios:							
Non-performing loans / total loans	0.94%	1.04%	0.99%	1.55%	2.22%	2.49%	2.47%
Non-performing loans + OREO / total loans + OREO	1.33%	1.48%	1.42%	2.05%	2.74%	2.84%	2.62%
Non-performing assets / total assets	0.93%	1.01%	0.99%	1.53%	1.94%	1.97%	1.95%
Allowance for loan losses / total loans	1.25%	1.29%	1.28%	1.47%	1.74%	1.79%	1.80%
Allowance for loan losses / non-performing loans	133.07%	123.84%	129.05%	94.76%	78.44%	71.92%	72.99%
Net loan charge-offs / average loans[(1)]	0.27%	0.34%	0.35%	0.58%	0.77%	1.15%	0.60%

(1) Quarterly information annualized

26

Table of Contents

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BCSB BANCORP

We set forth below highlights from BCSB Bancorp s consolidated financial data as of and for the years ended September 30, 2008 through September 30, 2012, and BCSB Bancorp s unaudited consolidated financial data as of and for the nine months ended June 30, 2013 and June 30, 2012. BCSB Bancorp s results of operations for the nine months ended June 30, 2013 are not necessarily indicative of BCSB Bancorp s results of operations for the full year of 2013 or any other interim period. BCSB Bancorp management prepared the unaudited information on the same basis as it prepared BCSB Bancorp s audited consolidated financial statements. In the opinion of BCSB Bancorp s management, this information reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this information for those dates. You should read this information in conjunction with BCSB Bancorp s consolidated financial statements and related notes for the year ended September 30, 2012, and unaudited interim consolidated financial statements for the nine months ended June 30, 2013, which are included in this proxy statement/prospectus beginning on page F-1 and from which we derived this data.

Selected Consolidated Financial Condition Data

	At June 30,		At September 30,				
	2013	2012	2012	2011	2010	2009	2008
			(In thousands)				
Total assets	$ 637,922	642,370	$ 645,099	$ 624,856	$ 620,555	$ 569,438	$ 567,082
Loans receivable, net	315,828	340,497	335,616	364,843	388,933	401,011	400,469
Investment securities available for sale	4,726	4,520	4,628	6,919	18,390		994
Mortgage-backed securities available for sale	234,130	194,552	213,563	150,879	65,975	90,478	89,956
FHLB stock	771	679	959	1,124	1,378	1,485	1,559
Federal Reserve Bank Stock	1,387	1,333	1,381				
Deposits	560,464	563,553	566,356	550,014	534,366	487,989	484,791
FHLB advances							10,000
Junior Subordinated Debentures	17,011	17,011	17,011	17,011	17,011	17,011	17,011
Stockholders equity	51,626	53,376	55,139	51,959	61,390	59,133	49,755

Selected Consolidated Operations Data

	For the Nine Months Ended June 30,		For the Years Ended September 30,				
	2013	2012	2012	2011	2010	2009	2008
			(In thousands except for share amounts)				
Interest income	18,606	19,607	$ 26,071	$ 26,935	$ 28,862	$ 29,939	$ 34,137
Interest expense	4,091	5,351	6,977	8,550	9,794	13,614	19,329
Net interest income	14,515	14,256	19,094	18,385	19,068	16,325	14,808
Provision for loan losses	1,100	900	1,200	2,100	3,100	1,350	360

Net interest income after provision for loan losses	13,415	13,356	17,894	16,285	15,968	14,975	14,448
Other income	2,031	1,964	2,450	2,002	2,406	1,875	2,047
Noninterest expenses	13,324	13,170	17,624	18,336	16,682	18,794	15,266
Income (loss) before income taxes	2,122	2,150	2,720	(49)	1,692	(1,944)	1,229
Income tax provision (benefit)	744	746	920	(165)	485	11	335
Net income (loss)	$ 1,378	$ 1,404	$ 1,800	$ 116	$ 1,207	$ (1,955)	$ 894
Preferred stock dividends and discount accretion				(573)	(625)	(477)	
Net income (loss) available to common shareholders	$ 1,378	$ 1,464	$ 1,800	$ (457)	$ 582	$ (2,432)	$ 894
Net income (loss) per share of common stock:							
Basic	$ 0.44	$ 0.45	$ 0.58	$ (0.15)	$ 0.20	$ (0.84)	$ 0.30
Diluted	$ 0.43	$ 0.44	$ 0.56	$ (0.15)	$ 0.19	$ (0.84)	$ 0.30
Cash dividend declared per share	$	$	$	$	$	$	$

Table of Contents

All per share amounts have been adjusted to reflect the stock offering and conversion which occurred on April 10, 2008.

Key Operating Ratios (in %) except where noted:

	At or for the Nine Months Ended June 30,		At or for the Year Ended September 30,				
	2013	2012	2012	2011	2010	2009	2008
Performance Ratios[1]:							
Return on average assets (net income (loss) divided by average total assets)	0.29%	0.29%	0.28%	0.02%	0.20%	(0.34)%	0.15%
Return on average equity (net income (loss) divided by average equity)[2]	3.27	3.55	3.34	0.20	1.99	(3.36)	(2.08)
Interest rate spread (combined weighted average interest rate earned less combined weighted average interest rate cost)	3.20	3.20	3.18	3.10	3.30	2.97	2.60
Net interest margin (net interest income divided by average interest-earning assets)	3.23	3.23	3.21	3.15	3.39	3.05	2.61
Ratio of average interest-earning assets to average interest-bearing liabilities	103.33	102.33	102.63	103.44	105.14	103.32	100.35
Ratio of noninterest expense to average total assets	2.76	2.76	2.75	2.93	2.77	3.24	2.50
Efficiency ratio	80.53	81.19	81.80	89.93	77.68	103.27	90.56
Dividend payout ratio (dividend declared per share divided by net income per share)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asset Quality Ratios:							
Nonperforming assets to total assets at end of period	2.74	3.46	3.33	3.30	2.06	1.46	0.37
Nonperforming loans to gross loans at end of period	4.51	6.09	5.71	4.69	3.21	1.88	0.21
Allowance for loan losses to gross loans at end of period	1.79	1.54	1.58	1.27	1.67	0.96	0.65
Allowance for loan losses to nonperforming loans at end of period	39.77	25.30	27.63	27.04	51.89	51.06	320.0
Provision for loan losses to gross loans	0.34	0.26	0.35	0.56	0.78	0.33	0.08

Net charge-offs to average loans outstanding	0.37	0.16	0.15	1.05	0.10	0.02	0.08
Capital Ratios:							
Equity to total assets at end of period	8.09	8.31	8.55	8.31	9.89	10.38	8.77
Average equity to average assets[(2)]	8.74	8.28	8.43	9.08	10.04	10.02	7.05

(1) Performance ratios for the nine-month periods have been annualized.

(2) BCSB Bancorp issued $10.8 million of its Cumulative Perpetual Series A Preferred Stock to the U.S. Treasury in March 2008 pursuant to the Troubled Asset Relief Program (TARP) and repurchased all of the same Preferred Stock from the U.S. Treasury in January 2011. Average Equity is calculated based upon total equity outstanding during the respective periods, including preferred equity where applicable.

n/a means not applicable.

Table of Contents

RECENT DEVELOPMENTS

The summary financial information presented below is derived in part from BCSB Bancorp s financial statements. The following is only a summary and you should read it in conjunction with the financial statements and notes beginning on page F-1. The information at September 30, 2012 and for the twelve months ended September 30, 2012 is derived in part from the audited financial statements that appear in this proxy statement/prospectus. The data at September 30, 2013 and for the three months ended September 30, 2013 and 2012 and for the twelve months ended September 30, 2013 was not audited, but in the opinion of management, reflects all adjustments necessary for a fair presentation.

	September 30, 2013	September 30, 2012
	(in thousands)	
ASSETS		
Cash equivalents and time deposits	$ 26,454	$ 50,924
Investment Securities, available for sale	4,754	4,628
Loans Receivable, net	324,136	335,616
Mortgage-backed Securities, available for sale	220,050	213,563
Foreclosed Real Estate	2,861	1,674
Premises and Equipment, net	9,908	10,288
Bank Owned Life Insurance	17,473	16,869
Other Assets	13,405	11,537
Total Assets	$ 619,041	$ 645,099
LIABILITIES		
Deposits	$ 543,769	$ 566,356
Junior Subordinated Debentures	17,011	17,011
Other Liabilities	8,461	6,593
Total Liabilities	569,241	589,960
Total Stockholders Equity	49,800	55,139
Total Liabilities & Stockholders Equity	$ 619,041	$ 645,099

Table of Contents

Consolidated Statements of Operations

(Unaudited)

	Three Months ended September 30, 2013	Three Months ended September 30, 2012	Twelve Months ended September 30, 2013	Twelve Months ended September 30, 2012
	(in thousands except per share data)		(in thousands except per share data)	
Interest Income	$ 5,833	$ 6,464	$ 24,438	$ 26,071
Interest Expense	1,231	1,626	5,322	6,977
Net Interest Income	4,602	4,838	19,116	19,094
Provision for Loan Losses	0	300	1,100	1,200
Net Interest Income After Provision for Loan Losses	4,602	4,538	18,016	17,894
Total Non-Interest Income	501	486	2,533	2,450
Total Non-Interest Expenses	4,082	4,454	17,406	17,624
Income Before Income Tax Expense	1,021	570	3,143	2,720
Income Tax Expense	578	174	1,323	920
Net Income	$ 443	$ 396	$ 1,820	$ 1,800
Basic Net Income Per Share	$ 0.14	$ 0.13	$ 0.58	$ 0.58
Diluted Net Income Per Share	$ 0.13	$ 0.12	$ 0.56	$ 0.56

Summary of Financial Highlights

(Unaudited)

	Three Months ended September 30, 2013	Three Months ended September 30, 2012	Twelve Months ended September 30, 2013	Twelve Months ended September 30, 2012
Return on Average Assets (Annualized)	0.28%	0.25%	0.28%	0.28%
Return on Average Equity (Annualized)	3.59%	2.90%	3.27%	3.34%
Interest Rate Spread	3.17%	3.21%	3.19%	3.18%
Net Interest Margin	3.18%	3.24%	3.21%	3.21%
Efficiency Ratio	79.99%	83.65%	80.40%	81.80%

Ratio of Average Interest Earning Assets/Interest Bearing Liabilities	101.66%	102.76%	102.90%	102.63%

Tangible Book Value

(Unaudited)

	At September 30, 2013	At June 30, 2013	At September 30, 2012
	(Dollars in thousands except per share data)		
Tangible book value per common share:			
Total stockholders equity	$ 49,800	$ 51,626	$ 55,139
Less: Intangible assets	(25)	(28)	(37)
Tangible common equity	$ 49,775	51,598	$ 55,102
Outstanding common shares	3,190,430	3,189,668	3,188,655
Tangible book value per common share[(1)]	$ 15.60	$ 16.18	$ 17.28

30

Table of Contents

(1) Tangible book value provides a measure of tangible equity on a per share basis. It is determined by methods other than in accordance with Accounting Principles Generally Accepted in the United States (GAAP) and, as such, is considered to be a non-GAAP financial measure. BCSB Bancorp s management believes the presentation of Tangible book value per share is meaningful supplemental information for shareholders. We calculate Tangible book value per common share by dividing tangible common equity by common shares outstanding, as of period end. The decline in equity and book value per common share during the 2013 fiscal year is primarily attributable to an unrealized decrease in market values of BCSB Bancorp s mortgage-backed securities portfolio due to recent interest rate increases. Unrealized gains and losses on such securities are reflected in Stockholders Equity through Accumulated Other Comprehensive Income, net of income tax. To a lesser extent, BCSB Bancorp s repurchase of its TARP related stock warrant from the U.S. Treasury also contributed to the decrease.

Allowance for Loan Losses

(Unaudited)

	Three Months ended September 30,		Twelve Months ended September 30,	
	2013	2012	2013	2012
	(Dollars in thousands)		(Dollars in thousands)	
Allowance at Beginning of Period	$ 5,669	$ 5,249	$ 5,470	$ 4,768
Provision for Loan Losses	0	300	1,100	1,200
Recoveries	12	25	82	73
Charge-Offs	(77)	(104)	(1,048)	(571)
Allowance at End of Period	$ 5,604	$ 5,470	$ 5,604	$ 5,470
Allowance for Loan Losses as a Percentage of Gross Loans	1.70%	1.60%	1.70%	1.60%
Allowance for Loan Losses as a Percentage of Nonperforming Loans	38.81%	27.64%	38.81%	27.64%

Non-Performing Assets

(Unaudited)

	At September 30, 2013	At June 30, 2013	At September 30, 2012
		(Dollars in thousands)	
Nonaccrual Loans:			
Commercial	$ 4,567	$ 4,773	$ 10,545
Residential Real Estate[1]	3,873	3,347	2,600
Consumer			
Total Nonaccrual Loans[2]	8,440	8,120	13,145

Accruing Troubled Debt Restructurings	5,999	6,131	6,647
Total Nonperforming Loans	14,439	14,251	19,792
Nonperforming Foreclosed Real Estate[3]	2,808	3,259	1,674
Total Nonperforming Assets	$ 17,247	$ 17,510	$ 21,466
Nonperforming Loans to Gross Loans Receivable	4.38%	4.43%	5.90%
Nonperforming Assets to Total Assets	2.79%	2.74%	3.33%

(1) Includes residential owner occupied properties and residential rental investor properties.

(2) Nonaccrual status denotes loans on which, in the opinion of management, the collection of additional interest is questionable. Also included in this category at September 30, 2013 is $1.2 million in Troubled

31

Table of Contents

Debt Restructurings. Reporting guidance requires disclosure of these loans as nonaccrual until the loans have performed according to the modified terms for a sustained period. As of September 30, 2013, BCSB Bancorp had a total of $7.2 million in Troubled Debt Restructurings, $6.0 million of which were accounted for on an accrual basis for interest income.

(3) Regulatory guidance provides that residential rental foreclosed real estate with leases in place and demonstrated cash flow generating a reasonable rate of return generally are not considered to be a classified asset. As of September 30, 2013, BCSB Bancorp has identified $53 thousand in foreclosed real estate meeting these criteria. Accordingly, this amount has been excluded from nonperforming assets.

Table of Contents

COMPARATIVE PER SHARE DATA

The following table sets forth certain historical, pro forma and pro forma-equivalent per share financial information for F.N.B. common stock, BCSB Bancorp common stock, PVF Capital Corp. common shares and Annapolis Bancorp, Inc. common stock. The pro forma and pro forma-equivalent per share information give effect to the merger of BCSB Bancorp with and into F.N.B. as if the merger had been effective on the dates presented, in the case of the book value data, and as if the merger had become effective on January 1, 2013, in the case of the net income and dividends declared data. The unaudited pro forma data in the table assume that the merger is accounted for using the acquisition method of accounting and represent a current estimate based on available information of the combined company s results of operations. The pro forma financial adjustments record the assets and liabilities of BCSB Bancorp at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. The information in the following table is based on, and should be read together with F.N.B. s historical financial statements and notes thereto incorporated by reference in this proxy statement/prospectus and with BCSB Bancorp s historical financial statements and notes thereto presented in this proxy statement/prospectus. See *Where You Can Find More Information* on page 167 and the consolidated financial statements of BCSB Bancorp beginning on page F-1.

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

	F.N.B. Corporation Historical	Annapolis Bancorp, Inc. Historical	Combined Pro Forma Amounts for F.N.B./ Annapolis[4]	PVF Capital Corp. Historical	Combined Pro Forma Amounts for F.N.B./ Annapolis/ PVF[4][5]	BCSB Bancorp Historical	Combined Pro Forma Amounts for F.N.B./ Annapolis/ PVF/ BCSB[4][5][6]	Pro Forma BCSB Equivalent Shares[7]
Book value per share[1]:								
September 30, 2013	$ 10.20	n/a	$ 10.20	$ 3.12	$ 10.26	$ 15.61	$ 10.31	$ 21.44
December 31, 2012	$ 10.02	$ 8.02	$ 10.01	$ 2.90	$ 10.00	$ 17.46	$ 10.08	$ 20.96
Cash dividends paid per common share[2]:								
Nine months ended September 30, 2013	$ 0.36	n/a	$ 0.36	$ 0.00	$ 0.36	$ 0.00	$ 0.36	$ 0.75
Year ended December 31, 2012	$ 0.48	$ 0.00	$ 0.48	$ 0.00	$ 0.48	$ 0.00	$ 0.48	$ 1.00
Basic earnings per common share[3]:								
	$ 0.63	n/a	$ 0.63	$ 0.21	$ 0.63	$ 0.37	$ 0.61	$ 1.26

Nine months ended September 30, 2013																
Year ended December 31, 2012	$	0.79	$	0.71	$	0.77	$	0.20	$	0.76	$	0.64	$	0.74	$	1.54
Diluted earnings per common share(3):																
Nine months ended September 30, 2013	$	0.62		n/a	$	0.62	$	0.21	$	0.62	$	0.36	$	0.60	$	1.25
Year ended December 31, 2012	$	0.79	$	0.68	$	0.76	$	0.20	$	0.75	$	0.61	$	0.73	$	1.52

(1) The pro forma combined book value per share of F.N.B. common stock is based on the pro forma combined common stockholders equity for the merged entities divided by total pro forma common stock of the combined entities.

(2) Pro forma dividends per share represent F.N.B. s historical dividends per share.
(3) The pro forma combined basic and diluted earnings per share of F.N.B. common stock is based on the pro forma combined net income for the merged entities divided by the total pro forma basic and diluted shares of the combined entities. Since BCSB Bancorp has a September 30 fiscal year end, BCSB Bancorp s historical data for the nine months ended September 30, 2013 was calculated by adding the results from the second, third and fourth quarters of fiscal 2013, and BCSB Bancorp s historical data for the year ended December 31, 2012 was calculated by adding the results from the second, third and fourth quarters of fiscal 2012 to the first quarter of fiscal 2013.
(4) Accounts for the merger of Annapolis Bancorp with and into F.N.B., which was completed on April 6, 2013.
(5) Accounts for the merger of PVF Capital with and into F.N.B., which was completed on October 12, 2013.
(6) Accounts for the pending merger of BCSB Bancorp with and into F.N.B.
(7) The Pro Forma BCSB Bancorp Equivalent Shares are calculated by multiplying the amounts in the Combined Pro Forma Amounts for F.N.B./Annapolis/PVF/BCSB column by the exchange ratio of 2.080, which represents the number of shares of F.N.B. common stock a BCSB Bancorp shareholder will receive for each share of BCSB Bancorp common stock that he or she owns.

Table of Contents

OUR SPECIAL MEETING

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

General

This proxy statement/prospectus is being provided to holders of BCSB Bancorp common stock as BCSB Bancorp s proxy statement in connection with the solicitation of proxies by and on behalf of its Board of Directors to be voted at the special meeting of BCSB Bancorp shareholders to be held on January 29, 2014, and at any adjournment or postponement of the special meeting. This proxy statement/prospectus is also being provided to you as F.N.B. s prospectus in connection with the offer and sale by F.N.B. of its shares of common stock as a result of the proposed merger.

Date, Time and Place of Meeting

The special meeting is scheduled to be held as follows:

Date: January 29, 2014

Time: 4:30 p.m., Local Time

Place: Baltimore County Savings Bank s Perry Hall Office located at 4208 Ebenezer Road, Baltimore, Maryland

Purpose of the Shareholder Meeting

At the special meeting, BCSB Bancorp s shareholders will be asked to:

- approve the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger, including the merger (the merger proposal);
- approve the adjournment of the special meeting, if necessary, to permit further solicitation of proxies in favor of the merger proposal if there are not sufficient votes at the time of the special meeting to approve the merger proposal (the adjournment proposal);
- approve a non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger (the compensation proposal); and
- transact any other business that may properly come before the special meeting or any postponement or adjournment of the special meeting.

Recommendation of BCSB Bancorp s Board of Directors

BCSB Bancorp s Board of Directors unanimously recommends a vote FOR approval of the agreement and plan of merger and the merger, FOR approval of the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and the merger and FOR the approval of the non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger.

Record Date; Shares Entitled to Vote

You are entitled to vote if the records of BCSB Bancorp showed that you held shares of BCSB Bancorp common stock as of the close of business on December 6, 2013. Beneficial owners of shares held in the name of a broker, bank or other nominee (street name) should instruct their record holder how to vote their shares.

35

Table of Contents

As of the close of business on the record date, a total of 3,186,116 shares of BCSB Bancorp common stock were outstanding. Each share of common stock has one vote on each matter presented to shareholders. If you are a beneficial owner of shares of BCSB Bancorp common stock held in street name and you want to vote your shares in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Quorum; Vote Required

The special meeting will conduct business only if the holders of at least a majority of the total number of shares of common stock outstanding and entitled to vote are present at the meeting, in person or by proxy. If you return valid proxy instructions or attend the meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares of BCSB Bancorp common stock for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

With respect to the proposal to approve the agreement and plan of merger and the merger, you may vote in favor of the proposal, vote against the proposal or abstain from voting. Approval and adoption of the agreement and plan of merger and the merger will require the affirmative vote of at least a majority of the outstanding shares of BCSB Bancorp common stock entitled to vote at the meeting. **Failure to return a properly executed proxy card or to vote in person will have the same effect as a vote against the agreement and plan of merger. Broker non-votes and abstentions from voting will have the same effect as voting against the agreement and plan of merger.**

With respect to the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and the merger, you may vote in favor of the proposal, vote against the proposal or abstain from voting. The affirmative vote of the majority of votes cast is required to approve the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve and adopt the agreement and plan of merger.

In the advisory vote on the non-binding resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger, you may vote in favor of the proposal, vote against the proposal or abstain from voting. To approve the non-binding resolution on an advisory basis, the affirmative vote of a majority of the votes cast at the special meeting is required.

BCSB Bancorp Voting Agreements

As of December 6, 2013, directors and executive officers of BCSB Bancorp beneficially owned 674,445 shares of BCSB Bancorp common stock (including vested options). This equals 20.2% of the outstanding shares of BCSB Bancorp common stock, assuming the exercise in full of all vested options. As of the same date, neither F.N.B. nor any its subsidiaries, directors or executive officers owned any shares of BCSB Bancorp common stock. All of BCSB Bancorp s directors entered into voting agreements with F.N.B. to vote the 455,571 shares of BCSB Bancorp common stock owned by them in favor of the proposal to approve the agreement and plan of merger. For more information about the BCSB Bancorp voting agreements, see the section entitled *Other Material Agreements Relating to the Merger Voting Agreements*.

Voting of Proxies

You may vote in person at the special meeting or by proxy. To ensure your representation at the special meeting, BCSB Bancorp recommends that you vote by proxy even if you plan to attend the special meeting. You can always change your vote at the special meeting.

Table of Contents

BCSB Bancorp shareholders whose shares are held in street name by their broker, bank or other nominee must follow the instructions provided by their broker, bank or other nominee to vote their shares. Your broker or bank may allow you to deliver your voting instructions via the telephone or the Internet. If your shares are held in street name and you wish to vote in person at the special meeting, you will have to obtain proper documentation from your record holder entitling you to vote at the special meeting.

Voting instructions are included on your proxy form. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to each of the proposals. If you are the record holder of your shares of BCSB Bancorp common stock and submit your proxy without specifying a voting instruction, your shares of BCSB Bancorp common stock will be voted FOR the proposal to approve the agreement and plan of merger and the merger, FOR the proposal to adjourn the meeting if necessary to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and the merger, and FOR the approval of the non-binding advisory resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger. If you return an incomplete instruction card to your broker, bank or other nominee, that nominee will not vote your shares with respect to any matter.

How to Revoke Your Proxy

You may revoke your proxy at any time before it is voted by:

- filing with the Corporate Secretary of BCSB Bancorp a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to:

BCSB Bancorp, Inc.

David M. Meadows, Corporate Secretary

4111 E. Joppa Road

Baltimore, Maryland 21236

If any matters not described in this document are properly presented at the special meeting, the persons named in the proxy card will use their own judgment to determine how to vote your shares. BCSB Bancorp does not know of any other matters to be presented at the meeting.

Voting in Person

If you plan to attend the BCSB Bancorp special meeting and wish to vote in person, you will be given a ballot at the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the BCSB Bancorp special meeting, you must bring additional documentation from the broker, bank or other nominee in order to vote your shares. Whether or not you plan to attend the BCSB Bancorp special meeting, BCSB Bancorp requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope, or submit a proxy through the Internet or by telephone as described on the enclosed proxy card. This will not prevent you from voting in person at the BCSB Bancorp special meeting but will assure that your vote is counted if you are unable to attend.

Abstentions and Broker Non-Votes

If you return valid proxy instructions or attend the meeting in person, we will count your shares for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes, if any, also will be counted for purposes of determining the existence of a quorum. On the proposal to approve the agreement and plan of merger and the merger, broker non-votes and abstentions from voting will have the same effect as voting against the agreement and plan of merger and the merger. In counting votes on the proposal to approve one or more adjournments of the special meeting if necessary to permit further solicitation of proxies in favor of the merger proposal and the non-binding resolution approving certain compensation payable to the named executive officers of BCSB Bancorp in connection with the merger, abstentions and broker non-votes will have no effect on the outcome of the vote.

Proxy Solicitation

F.N.B. and BCSB Bancorp will share equally the cost of printing and mailing this proxy statement/prospectus and the filing fees paid to the SEC. BCSB Bancorp will pay all other costs for this proxy solicitation and the special meeting. In addition to soliciting proxies by mail, AST Phoenix Advisors, a proxy solicitation firm, will assist BCSB Bancorp in soliciting proxies for the special meeting. BCSB Bancorp will pay $5,500 (and expenses) plus $1,000 for any adjournment of the meeting, for these services and will reimburse AST Phoenix Advisors for its reasonable out-of-pocket expenses. Additionally, directors, officers and employees of BCSB Bancorp and Baltimore County Savings Bank may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. BCSB Bancorp will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Participants in Baltimore County Savings Bank s ESOP and 401(k) Plan

If you participate in the Baltimore County Savings Bank Employee Stock Ownership Plan, or if you hold shares through the Baltimore County Savings Bank Employee Savings Plan, which is the 401(k) plan sponsored by Baltimore County Savings Bank, you will receive a voting instruction card for each plan in which you participate that reflects all shares you may vote under the plan. Under the terms of the employee stock ownership plan, the trustee of the plan votes all shares held by the plan, but each plan participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The trustee of the employee stock ownership plan, subject to the exercise of its fiduciary duties, will vote all unallocated shares of BCSB Bancorp common stock held by the plan and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. Under the terms of the 401(k) plan, a participant is entitled to direct the trustee of the plan as to the shares in the BCSB Bancorp, Inc. Stock Fund credited to his or her account. The trustee of the 401(k) plan will vote all shares for which no directions are given or for which instructions were not timely received in the same proportion as shares for which the trustee received voting instructions. The deadline for submitting your voting instructions is 11:59 p.m., Eastern time, on Friday, January 24, 2014.

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 David M. Meadows, our Corporate Secretary, at (410) 256-5000, or call AST Phoenix Advisors, the proxy soliciting firm we have retained, at (866) 406-2284. Banks and brokers should call (212) 493-3910.

PROPOSAL NO. 1

APPROVAL OF THE AGREEMENT AND PLAN OF MERGER AND THE MERGER

At BCSB Bancorp s special meeting of shareholders, shareholders will consider and vote on a proposal to approve the agreement and plan of merger and the merger. Details about the merger, including each party s reasons for the merger, the effect of approval of the agreement and plan of merger and the merger and the timing of effectiveness of the merger, are discussed in the section entitled *The Merger Agreement* beginning on page 69 of this document.

Approval of the merger proposal requires the presence of a quorum and the affirmative vote of the holders of at a majority of the outstanding shares of common stock of BCSB Bancorp entitled to vote at the meeting.

BCSB Bancorp Board of Directors unanimously recommends that BCSB Bancorp shareholders vote FOR approval of the agreement and plan of merger and the merger.

Overview of the Merger

F.N.B. s and BCSB Bancorp s Board of Directors have each unanimously approved the agreement and plan of merger and the merger. Pursuant to the agreement and plan of merger, BCSB Bancorp will merge with and into F.N.B. As a result of the merger, BCSB Bancorp s separate corporate existence will cease and F.N.B. will be the surviving corporation. F.N.B. s articles of incorporation and bylaws will govern the surviving corporation and the persons who served as F.N.B. s officers and directors immediately before the merger also will be the officers and directors of the surviving corporation. The parties intend for the merger to be treated as a reorganization under Section 368(a) of the Internal Revenue Code. See *Material U.S. Federal Income Tax Consequences of the Merger* on page 88 for additional information.

Immediately after the merger of BCSB Bancorp into F.N.B. is completed, F.N.B. s and BCSB Bancorp s main operating subsidiaries, First National Bank of Pennsylvania, a national banking association, and Baltimore County Savings Bank, a Maryland-chartered commercial bank, will merge, with First National Bank of Pennsylvania being the surviving entity. Baltimore County Savings Bank and First National Bank of Pennsylvania have entered into an agreement and plan of merger setting forth their agreement to merge and the terms and conditions of the merger. The form of the bank agreement and plan of merger is attached as Exhibit A to the agreement and plan of merger between F.N.B. and BCSB Bancorp.

All outstanding shares of BCSB Bancorp common stock will be cancelled as a result of the merger of BCSB Bancorp with and into F.N.B. As merger consideration in exchange for the cancelled shares, F.N.B. will issue shares of its common stock to all persons who were BCSB Bancorp common shareholders immediately before the merger occurred (excluding F.N.B., BCSB Bancorp and their subsidiaries, if any of them hold shares of BCSB Bancorp common stock). The number of shares of F.N.B. common stock each shareholder is entitled to receive will be calculated based on a fixed exchange ratio of 2.080 shares of F.N.B. common stock for each share of BCSB Bancorp common stock that he or she holds. No fractional shares of F.N.B. common stock will be issued in the merger. Instead, BCSB Bancorp shareholders will be entitled to receive cash in lieu of any fractional shares of F.N.B. common stock they would otherwise be entitled to receive.

We can provide no assurance that the value of the 2.080 shares of F.N.B. common stock you will be entitled to receive upon the merger will be substantially equivalent to the value of 2.080 shares of F.N.B. common stock at the time of our shareholder vote to approve the merger. Because the market value of F.N.B. common stock fluctuates, the value of the 2.080 shares of F.N.B. common stock that you will receive as merger consideration

will fluctuate correspondingly.

All shares of F.N.B. capital stock issued and outstanding as of the completion of the merger will remain outstanding and will be unaffected by the merger. F.N.B. common stock will continue to trade on the NYSE under the symbol FNB following the merger. Based on information as of the record date, immediately after the merger is completed, holders of F.N.B. common stock will own approximately 96% of all outstanding shares of F.N.B. common stock, and holders of our common stock will own approximately 4% of all outstanding shares of F.N.B. common stock.

Background of the Merger

Over time, the BCSB Bancorp Board of Directors has regularly discussed and reviewed BCSB Bancorp s business, performance and prospects, and considered BCSB Bancorp s strategic options. BCSB Bancorp completed its conversion from a partially public mutual holding company form to a fully public stock holding company structure on April 10, 2008, and, pursuant to applicable regulations, for a period of three years thereafter no person was permitted to offer to acquire or acquire the beneficial ownership of more than 10% of BCSB Bancorp s common stock without prior regulatory approval. However, as that three-year period neared an end, the BCSB Bancorp Board of Directors began to consider, along with other strategic options, the possibility of a business combination with another financial institution. Beginning in 2011 and continuing regularly through 2012, BCSB Bancorp had discussions with Sandler O Neill + Partners, L.P., regarding BCSB Bancorp s valuation, BCSB Bancorp s earnings projections, performance trends, strategic options, and the national and Mid-Atlantic markets for merger and acquisition transactions. Whenever the Board of Directors met to discuss its strategic options, it considered, among other strategic options, the merits of a merger with other financial institutions. In late 2011, the Board concluded, with the advice of Sandler O Neill, that even if the Board were to determine that a merger with another financial institution was the best strategic alternative, it was not the optimal time to pursue such a merger in light of the weak market for bank merger transactions and the continuing poor economic conditions.

However, the BCSB Bancorp Board continued to consider all strategic options available to BCSB Bancorp and to get periodic updates from Sandler O Neill as to trends and valuations in the national and Mid-Atlantic markets for merger and acquisition transactions. During the latter part of 2012, Sandler O Neill advised BCSB Bancorp s Board that market conditions for merger and acquisition transactions had improved and, after consultation with its legal and financial advisors, the BCSB Bancorp Board directed BCSB Bancorp s chief executive officer to meet on an informal basis with his counterparts from several other financial institutions that, in the view of Sandler O Neill, might be interested in a potential business combination with BCSB Bancorp, to learn about their strategies and acquisition philosophies.

Informal meetings with those financial institutions took place in late 2012 and early 2013. In November 2012, at Sandler O Neill s East Coast Financial Services Conference in Florida, a representative of Sandler O Neill introduced Joseph J. Bouffard, the President and Chief Executive Officer of BCSB Bancorp, and Anthony R. Cole, the Chief Financial Officer of BCSB Bancorp, to their counterparts at F.N.B., Vincent J. Delie, Jr. and Vincent J. Calabrese, Jr. At this introductory meeting, the parties conversed briefly on general topics concerning the financial services industry and their respective institutions. A few months later, in February 2013, Messrs. Bouffard and Cole had a lunch meeting in Baltimore with Messrs. Delie and Calabrese and the representative from Sandler O Neill for the purpose of learning more about F.N.B. At that meeting, Messrs. Delie and Calabrese gave Messrs. Bouffard and Cole a brief overview of F.N.B. and provided them with a copy of F.N.B. s then-current investor presentation materials. As a result of these meetings with F.N.B. and similar meetings with representatives from several other financial institutions, BCSB Bancorp s chief executive officer concluded, and informed the Board of his conclusion, that there would in fact be interested parties should BCSB Bancorp s Board of Directors determine to pursue strategic alternatives for BCSB Bancorp.

At the annual meeting of BCSB Bancorp s Board of Directors held on February 13, 2013, the Board formally established the Business Opportunities Committee (the BOC Committee) consisting of independent directors Richard Lashley (Chairman), Ernest Moretti, William Loughran and Michael Klein, which was charged with reviewing and analyzing BCSB Bancorp s strategic alternatives and, should the Board determine to explore its strategic alternatives, including a possible merger transaction, overseeing that process.

Table of Contents

At a regularly scheduled meeting of the Board of Directors of BCSB Bancorp held on February 28, 2013, the Board of Directors again discussed the possible exploration of various strategic alternatives. At this meeting, representatives of Sandler O Neill were present and discussed the operating environment faced by BCSB Bancorp and similarly situated bank holding companies and various challenges faced by BCSB Bancorp, including ongoing stress on Baltimore County Savings Bank s net interest margin, the challenges associated with lending in the current economic environment and in the face of increased competitive pressure, and the impact and increasing levels of regulation on Baltimore County Savings Bank. All of these issues raised concerns in regard to BCSB Bancorp s future profitability and its ability to improve its stock valuation. Sandler O Neill also discussed the strategic alternatives available to BCSB Bancorp and the present bank merger and acquisition environment. In the course of these discussions, BCSB Bancorp s Board of Directors considered whether BCSB Bancorp should maintain a strategy focused on its continued independence or focus on other strategies, to include a possible merger transaction. Among other matters, the Board of Directors discussed and took note of the pricing metrics of recently announced transactions involving other banking institutions in the Mid-Atlantic region and nationally and, based on this data, generally discussed the potential range of value that BCSB Bancorp s shareholders may potentially realize in a business combination transaction. Also at that meeting, BCSB Bancorp s legal counsel provided a presentation regarding the Board of Directors fiduciary duties and responsibilities in the context of a change in control or other business combination transaction.

At the February 28, 2013 meeting the Board instructed the BOC Committee to negotiate an engagement letter with Sandler O Neill and to authorize that firm to conduct a comprehensive process designed to identify and solicit qualified potential acquirers of BCSB Bancorp and its subsidiary, Baltimore County Savings Bank. The decision to retain Sandler O Neill was made by the BOC Committee after reviewing the qualifications of Sandler O Neill, Sandler O Neill s expertise and national reputation in numerous similar transactions, BCSB Bancorp s previous experience with Sandler O Neill in connection with Sandler O Neill s representation of BCSB Bancorp as financial advisor in its conversion to a fully public stock holding company structure completed in 2008 and the fee negotiated with Sandler O Neill for this current engagement.

On March 5, 2013, the BOC Committee held its first meeting and formally approved the engagement of Sandler O Neill as BCSB Bancorp s financial advisor for the purpose of assisting BCSB Bancorp in pursuing strategic alternatives. With the assistance of Sandler O Neill and BCSB Bancorp management, the BOC Committee compiled and then approved a list of qualified financial institutions likely to have an interest in engaging in a business combination with BCSB Bancorp, which list included, among others, the institutions BCSB Bancorp had contacted on an informal basis in late 2012 and early 2013. The BOC Committee also received and considered a presentation from Sandler O Neill regarding an overview of the process proposed to be undertaken and a timetable for soliciting indications of interest from potential acquirers, a corporate overview of the financial institutions likely to be interested buyers, an overview of the current merger and acquisition environment for community banks, both nationwide and in the Mid-Atlantic region, and the pricing metrics for recently announced whole-bank non-assisted transactions.

Following discussion and deliberation, it was the consensus of the BOC Committee that it would be in the best interests of BCSB Bancorp, its stockholders and other constituencies to solicit indications of interest from the identified potentially interested parties to engage in a business combination with BCSB Bancorp. Sandler O Neill was authorized to contact the identified potentially interested parties and to seek to obtain signed confidentiality agreements from them. Sandler O Neill contacted F.N.B. and 11 other parties during the month of April 2013. F.N.B., as well as seven other financial institutions, executed confidentiality agreements with Sandler O Neill, with F.N.B. executing its confidentiality agreement on April 8, 2013. Interested parties, including F.N.B., were instructed to submit their preliminary indications of interest by May 2, 2013. Access to an on-line data room providing extensive information in regard to BCSB Bancorp was provided during the period from mid-April through the initial bid date. F.N.B. s due diligence review of BCSB Bancorp commenced on or about April 8, 2013 and continued through May 22, 2013.

During this process of soliciting indications of interest from potentially interested parties, the BOC Committee continued to meet periodically for the purpose of monitoring and supervising the process. The BOC

Table of Contents

Committee met on March 21, 2013, March 28, 2013, April 4, 2013 and April 24, 2013, during which meetings it reviewed and approved the form of confidentiality agreement and confidential information memorandum to be presented to interested parties and received from Sandler O Neill periodic updates as to the status of the process and the level of interest expressed by the various parties contacted by Sandler O Neill.

On May 2, 2013, F.N.B. sent a preliminary, non-binding, written indication of interest for the acquisition of BCSB Bancorp to Sandler O Neill. In its letter, F.N.B. proposed an all-stock transaction at an indicated price range of $24.00 to $28.00 per share based on a fixed exchange ratio to be established.

On May 7, 2013, BCSB Bancorp held a special meeting of the BOC Committee. The BOC Committee was joined by representatives from Sandler O Neill and BCSB Bancorp s legal counsel. The BOC Committee reviewed and discussed the three preliminary, non-binding indications of interest that had been received, one from F.N.B. as described above, and two from other interested parties. One party (Company A) proposed a transaction at an indicated price of from $22.50 per share to $24.50 per share, with 75% of the consideration to be in the form of stock, based on a fixed exchange ratio for the stock component to be established at the time a definitive agreement is signed. Company A also agreed to honor valid, existing employment and severance agreements of BCSB Bancorp s executive officers and made its proposal contingent upon entering into a 60-day exclusive negotiation period. A second party (Company B) proposed an all-cash transaction at $18.00 per share. Based on the proposed pricing terms, the Board of Directors determined to pursue the indications of interest submitted by F.N.B and Company A (subject to Company A s agreement to withdraw the exclusivity requirement), and authorized both companies to perform due diligence on BCSB Bancorp so that they could submit their final indications of interest by May 22, 2013.

F.N.B. conducted an on-site inspection and due diligence review of BCSB Bancorp from May 9, 2013 through May 10, 2013. On May 15, 2013, Company A informed BCSB Bancorp that it would not be able to complete its due diligence until early June 2013.

On May 22, 2013, Sandler O Neill received a revised non-binding written indication of interest from F.N.B. In its revised indication of interest, F.N.B. proposed an all-stock transaction based on a fixed exchange ratio of 2.080 shares of F.N.B. stock, which equated to $24.77 per share of BCSB Bancorp common stock based on the closing price for F.N.B. s stock as of May 20, 2013. F.N.B. also agreed to honor valid, existing employment and severance agreements of BCSB Bancorp s executive officers and indicated that it would proceed to negotiate a definitive agreement only if BCSB Bancorp agreed to negotiate exclusively with F.N.B.

BCSB Bancorp s Board of Directors met on May 23, 2013 and was joined by representatives from Sandler O Neill and BCSB Bancorp s legal counsel, Kilpatrick Townsend & Stockton, LLP. Sandler O Neill again provided an overview of the overall merger and acquisition market and reviewed with the Board comparable merger and acquisition transactions. Sandler O Neill reviewed with the Board a detailed summary of each of the three indications of interest, an analysis of BCSB Bancorp at various prices, a pro forma analysis and a relative comparison for each potential acquirer. Sandler O Neill presented to the Board its view that a potential merger transaction with BCSB Bancorp could potentially be dilutive to Company A s shareholders, particularly at the higher end of the range proposed by Company A and, that, as a result, there was potential for a negative market reaction to such a transaction that could put downward pressure on Company A s stock valuation. Sandler O Neill also reconfirmed that Company A would not be able to perform due diligence on BCSB Bancorp until early June 2013. Following extensive discussion and deliberation, which included a discussion of F.N.B. s offer to include a degree of protection against possible future significant downward movement in F.N.B. s stock price and the risk that suspending the process until June to accommodate Company A could cause F.N.B. to lose interest in pursuing a potential transaction with BCSB Bancorp, the Board of Directors determined to negotiate exclusively with F.N.B. the terms of a definitive agreement and plan of merger based on the terms outlined in the revised indication of interest of F.N.B.

On May 24, 2013, Sandler O Neill contacted RBC Capital Markets, LLC, F.N.B. s financial advisor, and expressed BCSB Bancorp s desire for downward price protection in the transaction. Negotiations continued for several days. F.N.B. agreed to introduce downward price protection, which would allow BCSB Bancorp to terminate the transaction if the closing price of a share of F.N.B. common stock declined by more than 25% and underperformed a specified peer group index by more than 20% over a specified period of time.

On or about May 28, 2013, F.N.B. and its legal counsel commenced discussions with BCSB Bancorp and BCSB Bancorp s legal counsel regarding the payments which would be made to BCSB Bancorp s executive officers under their existing employment and severance agreements and potential employment and consulting services.

On or about May 29, 2013, F.N.B. granted BCSB Bancorp access to a secure on-line electronic data room containing F.N.B. due diligence materials. BCSB Bancorp management, with the assistance of its legal and financial advisors, conducted an on-site due diligence review of F.N.B. on May 29, 2013 and met with F.N.B. management to discuss F.N.B. s business, results of operations and business prospects, as well as legal, compliance and other regulatory matters.

On May 30, 2013, BCSB Bancorp s BOC Committee met again. Also present were representatives from Sandler O Neill and Kilpatrick Townsend & Stockton. Sandler O Neill and BCSB Bancorp s legal advisor discussed the reverse due diligence review conducted with respect to F.N.B. and indicated that while the review was close to completion, it would continue as needed throughout the process.

From May 31, 2013 until June 13, 2013, BCSB Bancorp and F.N.B. negotiated the terms of the agreement and plan of merger and the ancillary documents appearing as exhibits to the agreement and plan of merger and BCSB Bancorp conducted further due diligence of F.N.B.

At meetings of the BOC Committee on June 6, 2013 and June 10, 2013, representatives from Kilpatrick Townsend & Stockton updated the BOC Committee on the status of the negotiations regarding the definitive agreement and plan of merger. In addition, Mr. Bouffard, President and Chief Executive Officer of BCSB Bancorp, reported that the reverse due diligence review of F.N.B. had been substantially completed and would continue as needed.

On June 11, 2013, legal counsel for F.N.B. circulated draft term sheets regarding proposed payments to BCSB Bancorp s executive officers under their existing employment and severance agreements and potential employment and consulting services. F.N.B. stated that it would begin preparing definitive agreements for those arrangements following, and contingent upon, the parties execution of a mutually acceptable agreement and plan of merger.

During the afternoon of June 13, 2013, BCSB Bancorp s Board of Directors held a special meeting to consider the definitive agreement and plan of merger and the ancillary documents, including the term sheets for the executive officers, that the parties to such documents had negotiated. The Board was joined by representatives of Sandler O Neill and Kilpatrick Townsend & Stockton. Sandler O Neill reviewed in detail with the Board of Directors the financial aspects of the proposed transaction and delivered its opinion, dated June 13, 2013, that the merger consideration was fair to BCSB Bancorp s stockholders from a financial point of view. The Board of Directors considered this opinion carefully, as well as Sandler O Neill s experience, qualifications and interest in the proposed transaction, namely that Sandler O Neill s compensation is contingent upon the closing of the proposed transaction, as is customary. In addition, Kilpatrick Townsend & Stockton reviewed in detail with the Board of Directors the definitive agreement and plan of merger and all related documents, copies of which had been delivered to each director before the date of the meeting. Following extensive review and discussion, the Board of Directors unanimously approved the agreement and plan of merger and authorized and directed management to execute and deliver the agreement and plan of merger.

Before the opening of the trading markets on June 14, 2013, BCSB Bancorp and F.N.B. issued a joint press release announcing the approval, adoption and execution of the agreement and plan of merger.

Table of Contents

BCSB Bancorp s Reasons for the Merger

In approving the merger agreement, BCSB Bancorp s Board of Directors consulted with Sandler O Neill regarding the financial aspects and the fairness of the transaction from a financial point-of-view and with BCSB Bancorp s legal counsel as to the Board of Directors fiduciary duties and the terms of the merger agreement. In arriving at its decision to approve the merger agreement, the Board of Directors also considered a number of factors, including:

The form and amount of the merger consideration, including the tax effects of stock consideration compared to cash consideration.

BCSB Bancorp stockholders will receive F.N.B. common stock in exchange for their shares of BCSB Bancorp common stock, enabling them to participate in any growth opportunities of the combined company.

F.N.B. currently pays an annual cash dividend of $0.48 per share (or an implied annual dividend of approximately $1.00 per share based on the exchange ratio of 2.080 F.N.B. shares for each BCSB Bancorp share), while BCSB Bancorp currently does not pay cash dividends.

The enhanced trading liquidity of F.N.B. s common stock compared to that of BCSB Bancorp.

The results that BCSB Bancorp could expect to obtain by continuing to operate independently and the likely benefits of continued independent operation to BCSB Bancorp s shareholders, compared to the current and prospective value of the merger consideration offered by F.N.B.

The perceived risks to shareholder value presented by continued independent operations, including risks relating to the inherent uncertainties about future growth, performance and economic and regulatory conditions.

Information concerning the business, earnings, operations, financial condition, valuation and prospects of BCSB Bancorp and F.N.B., both individually and as a combined company.

The likelihood of the transaction receiving the requisite regulatory approvals in a timely manner and without imposition of burdensome conditions.

F.N.B. s proven track record of successfully completing acquisition transactions and integrating the operations of the acquired companies.

The opinion rendered by Sandler O Neill, as of June 13, 2013, that the exchange ratio is fair, from a financial point of view, to BCSB Bancorp s shareholders.

The terms of the merger agreement and the structure of the merger, including that the merger is intended to qualify as a transaction of a type that is generally tax-free for U.S. federal income tax purposes.

The interests of certain executive officers and directors of BCSB Bancorp, which are different from, or in addition to, the interests of BCSB Bancorp s shareholders generally.

The effect of the merger on Baltimore County Savings Bank s depositors, customers, and the communities served by Baltimore County Savings Bank, as well as its effect on Baltimore County Savings Bank s employees. BCSB Bancorp s directors deemed the merger with F.N.B. to be an opportunity to provide depositors, customers, and the communities served by Baltimore County Savings Bank with increased financial services and increased access to those services through more branch offices. BCSB Bancorp s directors also considered the opportunities for career advancement in a larger organization that would be available to BCSB Bancorp employees who continue employment with the combined company after the merger and the severance benefits provided for in the merger agreement and under F.N.B. s policies for any BCSB Bancorp employees who do not continue employment with the combined company.

Table of Contents

BCSB Bancorp s Board of Directors also considered potential risks associated with the merger in connection with its decision to approve the agreement and plan of merger, including that other parties that might be interested in proposing a transaction with BCSB Bancorp could be discouraged from doing so given the terms of the agreement and plan of merger generally prohibiting BCSB Bancorp from soliciting, engaging in discussions or providing information regarding an alternative transaction, requiring BCSB Bancorp to pay a termination fee to F.N.B. under certain circumstances, and requiring BCSB Bancorp s directors to execute agreements requiring them to vote in favor of the merger with F.N.B., all of which F.N.B. required in order that it agree to enter into the agreement and plan of merger.

The foregoing discussion of the information and factors considered by BCSB Bancorp s Board of Directors is not exhaustive, but includes the material factors that the Board of Directors considered and discussed in approving and recommending the agreement and plan of merger and the merger. In view of the wide variety of factors considered and discussed by BCSB Bancorp s Board of Directors in connection with its evaluation of the merger and the complexity of these factors, the Board of Directors did not quantify, rank or assign any relative or specific weight to the foregoing factors. Rather, it considered all of the factors as a whole. The Board of Directors discussed the foregoing factors, including asking questions of BCSB Bancorp s management and legal and financial advisors, and reached general consensus that the merger was in the best interests of BCSB Bancorp and its shareholders. In considering the foregoing factors, individual directors may have assigned different weights to different factors. The Board of Directors did not undertake to make any specific determination as to whether any factor, or particular aspect of any factor, supported or did not support its ultimate decision to approve the agreement and plan of merger and the merger. The foregoing explanation of the reasoning of BCSB Bancorp 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 cautionary statements set forth in *Cautionary Statement Regarding Forward-Looking Statements* on page 23.

F.N.B. s Reasons for the Merger

F.N.B. is committed to pursuing several key strategies, including realization of organic growth and supplementing that growth through strategic acquisitions.

In approving the agreement and plan of merger, F.N.B. s board of directors and the executive committee of its board of directors considered the following factors as generally supporting their decision to approve the agreement and plan of merger:

- their understanding of F.N.B. s business, operations, financial condition, earnings and prospects, and of BCSB Bancorp s business, operations, financial condition, earnings and prospects;

- their understanding of the current and prospective environments in which F.N.B. and BCSB Bancorp 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 F.N.B. in light of, and in the absence of, the proposed merger;

- the expansion of F.N.B. s operations and customer base in Maryland into the Baltimore metropolitan area would be consistent with F.N.B. s acquisition strategy of focusing on major Metropolitan Statistical Areas with significant commercial opportunities;

F.N.B. can leverage its existing infrastructure in the Baltimore Metropolitan Statistical Area, including its leadership and management personnel, in operating the combined company;

the complementary nature of the respective customer bases, business products and services of F.N.B. and BCSB Bancorp 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 F.N.B. and BCSB Bancorp could achieve;

- the ability of F.N.B. to offer BCSB Bancorp s customer base products which are not currently offered by BCSB Bancorp;

- the increased credit capability achieved by combining F.N.B. and BCSB Bancorp would enhance competition in the markets in which BCSB Bancorp currently operates;

- the historical and current market prices of F.N.B. common stock and BCSB Bancorp common stock;

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

- the financial impact of the acquisition on F.N.B. s operating results and capital levels on a pro forma basis;

- the likelihood that F.N.B. and BCSB Bancorp would obtain the regulatory approvals needed to complete the merger; and

- the likelihood that BCSB Bancorp would receive the requisite BCSB Bancorp shareholder vote to approve the merger.

F.N.B. s board of directors and the executive committee of its board also considered the fact that the merger will result in a combined entity with assets of approximately $14.0 billion. F.N.B. expects the future growth prospects of BCSB Bancorp s market area to provide business development opportunities in the Baltimore, Maryland Metropolitan Statistical Area.

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

Opinion of BCSB Bancorp s Financial Advisor in Connection with the Merger

By letter dated March 12, 2013, BCSB Bancorp retained Sandler O Neill to act as its financial advisor in the event of a sale of BCSB Bancorp. Sandler O Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

At the meeting of the Board of Directors of BCSB Bancorp on June 13, 2013, Sandler O Neill delivered to the Board of Directors its oral opinion, subsequently followed by delivery of its written opinion, that, as of such date, the merger consideration was fair to the holders of BCSB Bancorp common stock from a financial point of view. **The full text of Sandler O Neill s written opinion dated June 13, 2013 is attached as Appendix C to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. BCSB Bancorp shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O Neill s opinion speaks only as of the date of its opinion. The opinion was directed to BCSB Bancorp s board and is directed only to the fairness of the merger consideration to BCSB Bancorp s shareholders from a financial point of view. It does not address the underlying business decision of BCSB Bancorp to engage in the merger or any other aspect of the merger and is not a recommendation to any BCSB Bancorp shareholder as to how such shareholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its June 13, 2013 opinion, Sandler O Neill reviewed and considered, among other things:

- the agreement and plan of merger between F.N.B. and BCSB Bancorp;
- certain publicly available financial statements and other historical financial information of BCSB Bancorp that Sandler O Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of F.N.B. that Sandler O Neill deemed relevant;
- internal financial projections for BCSB Bancorp for the years ending December 31, 2013 through December 31, 2016 as provided by senior management of BCSB Bancorp;
- median publicly available analyst earnings estimates for the years ending December 31, 2013 and December 31, 2014 and a publicly available estimated long term growth rate for the years thereafter as discussed with senior management of F.N.B.;
- the pro forma financial impact of the merger on F.N.B. based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies;
- a comparison of certain stock trading, financial and other information for BCSB Bancorp and F.N.B. with similar publicly available information for certain other commercial banks, the securities of which are publicly traded;
- the terms and structures of other recent mergers and acquisition transactions in the commercial banking sector;
- the current market environment generally and in the commercial banking sector in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

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

In performing its review, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O Neill from public sources, that was provided to Sandler O Neill by BCSB Bancorp and F.N.B. or that was otherwise reviewed by Sandler O Neill, and has assumed the accuracy and completeness of that information for purposes of rendering its opinion. Sandler O Neill has further relied on the assurances of the senior management of BCSB Bancorp and F.N.B. that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any material respect. Sandler O Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of BCSB Bancorp or F.N.B. or any of their respective subsidiaries. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of BCSB Bancorp, F.N.B. or the combined entity after the merger and Sandler O Neill has not reviewed any individual credit files relating to BCSB Bancorp or F.N.B. Sandler O Neill has assumed, with BCSB Bancorp s consent, that the respective allowances for loan losses for both BCSB Bancorp and F.N.B. are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

Table of Contents

In preparing its analyses, Sandler O Neill used internal financial projections as provided by the senior management of BCSB Bancorp and median publicly available earnings estimates and a publicly available long-term growth rate for F.N.B. Sandler O Neill also estimated and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies, which they shared with the senior management of F.N.B. BCSB Bancorp s senior management confirmed to Sandler O Neill that the internal financial projections they had provided to Sandler O Neill reflected the estimates and judgments of management of the future financial performance of BCSB Bancorp, and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expresses no opinion as to such estimates or the assumptions on which they are based. Sandler O Neill has assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of BCSB Bancorp and F.N.B. since the date of the most recent financial data made available to Sandler O Neill, as of the date hereof. Sandler O Neill has also assumed in all respects material to its analysis that BCSB Bancorp and F.N.B. would remain as a going concern for all periods relevant to its analyses and that the merger will be consummated as a tax-free reorganization. Sandler O Neill expresses no opinion as to any of the legal, accounting and tax matters relating to the merger or any other transactions contemplated in the agreement and plan of merger.

Sandler O Neill s opinion was necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Sandler O Neill as of, the date of its opinion. Events occurring after the date of the opinion could materially affect the opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of the opinion.

Sandler O Neill s opinion was directed to the BCSB Bancorp Board of Directors in connection with its consideration of the merger and does not constitute a recommendation to any shareholder of BCSB Bancorp as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the merger. Sandler O Neill s opinion is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of BCSB Bancorp common stock and does not address the underlying business decision of BCSB Bancorp to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for BCSB Bancorp or the effect of any other transaction in which BCSB Bancorp might engage. The opinion may not be reproduced or used for any other purposes, without Sandler O Neill s prior written consent, which consent will not be unreasonably withheld. Sandler O Neill consented to the inclusion of its fairness opinion in any communication with shareholders, including this document. The opinion was approved by Sandler O Neill s fairness opinion committee. Sandler O Neill has consented to inclusion of its opinion and a summary thereof in this proxy statement/prospectus and in the registration statement on Form S-4 which includes this proxy statement/prospectus. Sandler O Neill does not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by BCSB Bancorp s officers, directors, or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholders of BCSB Bancorp.

In rendering its June 13, 2013 opinion, Sandler O Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O Neill, but is not a complete description of all the analyses underlying Sandler O Neill s opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. In arriving at its opinion, Sandler O Neill did not attribute any particular weight to any analysis or factor that it considered. Rather Sandler O Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler O Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. The process, therefore, is

Table of Contents

not necessarily susceptible to a partial analysis or summary description. Sandler O Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O Neill s comparative analyses described below is identical to BCSB Bancorp and F.N.B. and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of BCSB Bancorp and F.N.B. and the companies to which they are being compared.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of BCSB Bancorp, F.N.B. and Sandler O Neill. The analysis performed by Sandler O Neill is not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to BCSB Bancorp at the board s June 13, 2013 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. The analysis and opinion of Sandler O Neill was among a number of factors taken into consideration by BCSB Bancorp s board in making its determination to approve the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger (including the merger) and the analyses described below should not be viewed as determinative of the decision of BCSB Bancorp s board or management with respect to the fairness of the merger.

At the June 13, 2013 meeting of the BCSB Bancorp Board of Directors, Sandler O Neill presented certain financial analyses of the merger. The summary below is not a complete description of the analyses underlying the opinions of Sandler O Neill or the presentation made by Sandler O Neill to the BCSB Bancorp Board of Directors, but is instead a summary of the material analyses performed and presented in connection with the opinion.

Summary of Proposal. Sandler O Neill reviewed the financial terms of the proposed transaction. Shares of BCSB Bancorp common stock issued and outstanding immediately prior to the merger will be converted into 2.080 shares of FNB common stock. The aggregate transaction value of approximately $77.7 million, referenced in Sandler O Neill s opinion is based upon F.N.B. s closing price on June 12, 2013 of $11.27 and includes $2.9 million of deal value for 240,653 shares subject to stock options exercisable at a weighted average stock price of $11.49 and assumes 3,189,668 shares of BCSB Bancorp common stock outstanding. Based upon financial information as or for the twelve month period ended March 31, 2013, Sandler O Neill calculated the following transaction ratios:

Price per Share / LTM Earnings per Share:	45.1x
Transaction Value per Share / Stated Book Value per Share:	134%
Transaction Value per Share / Tangible Book Value per Share:	134%
Tangible Book Premium / Core Deposits[1]:	4.6%
Market Premium:	38.7%

1) Core deposits defined as total deposits less jumbo CDs greater than $100,000

BCSB Bancorp: Stock Trading History. Sandler O Neill reviewed the history of the reported trading prices and volume of BCSB Bancorp s common stock and the relationship between the movements in the prices of BCSB Bancorp s common stock to movements in certain stock indices, including the SNL U.S. Thrift Index, the S&P 500 and the weighted average performance (based upon market capitalization) of a peer group of publicly traded thrifts, selected by Sandler O Neill. The institutions included in the peer groups are identified under *Comparable Company Analysis* below.

Table of Contents

As reflected in the tables shown below, BCSB Bancorp s common stock outperformed the various indices and peer groups to which it was compared over a one year horizon.

BCSB Bancorp s One Year Stock Performance

	Beginning Index Value June 12, 2012	Ending Index Value June 12, 2013
BCSB Bancorp	100%	123%
Peer Group	100%	119%
SNL US Thrift Index	100%	121%
S&P 500	100%	122%

F.N.B.: Stock Trading History. Sandler O Neill reviewed the history of the reported trading prices and volume of F.N.B. s common stock and the relationship between the movements in the prices of F.N.B. s common stock to movements in certain stock indices, including the SNL Mid Cap U.S. Bank, the S&P 500 and the weighted average performance (based upon market capitalization) of a peer group of publicly traded banks, selected by Sandler O Neill. The institutions included in the peer groups are identified under *Comparable Company Analysis* below.

As reflected in the tables shown below, F.N.B. s common stock underperformed the various indices and peer groups to which it was compared over a one year horizon.

F.N.B. s One Year Stock Performance

	Beginning Index Value February 14, 2012	Ending Index Value February 14, 2013
F.N.B.	100%	110%
Peer Group	100%	111%
SNL Mid Cap U.S. Bank	100%	122%
S&P 500	100%	122%

BCSB Bancorp: Comparable Company Analysis. **S**andler O Neill used publicly available information to compare selected financial and market trading information for BCSB Bancorp and a group of financial institutions selected by Sandler O Neill.

The BCSB Bancorp Peer Group consisted of publicly traded thrifts headquartered in Maryland, Pennsylvania, Virginia and Washington D.C. with assets between $350 million and $1.0 billion and NPAs / Assets less than 6.0% but excludes targets of announced transactions:

Alliance Bancorp, Inc. of Pennsylvania	Malvern Bancorp, Inc.
American Bank Holdings, Inc.	OBA Financial Services, Inc.
Colonial Financial Services, Inc.	Standard Financial Corp.

Harleysville Savings Financial Corporation

TF Financial Corporation

Table of Contents

Millions				Capital Position			LTM Profitability				Asset Quality			
	City, State	Ticker	Total Assets ($)	TCE/ TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROATCE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	LLR/ Gross Loans (%)	NPAs¹/ Total Assets (%)	NCOs/ Avg. Loans (%)	I Tang Bool Valu (%)
ings ation[2]	Harleysville, PA	HARL	804	7.56	7.63	14.09	0.61	8.35	2.39	61.9	0.89	1.77	0.00	127
rporation[2]	Newtown, PA	THRD	716	11.11	10.50	17.90	0.78	7.02	3.88	61.1	1.26	2.32	0.53	89
o, Inc.	Paoli, PA	MLVF	684	14.17	11.72	20.87	0.05	0.41	2.52	86.3	1.39	4.09	2.04	79
al	Vineland, NJ	COBK	633	10.74	9.93	20.36	(0.24)	(2.15)	2.61	74.2	1.35	5.84	0.15	78
o, Inc. of	Broomall, PA	ALLB	457	17.42	12.42	23.85	0.52	3.01	3.18	78.3	1.61	2.68	0.76	88
al Corp.	Monroeville, PA	STND	436	15.77	13.63	23.18	0.64	4.16	3.04	66.8	1.39	0.91	0.40	89
Holdings,	Bethesda, MD	ABKH	430	10.45	10.99	26.44	0.86	8.51	2.92	77.4	1.27	5.14	1.77	16
ervices,	Germantown, MD	OBAF	386	19.47	16.01	21.77	0.25	1.28	3.74	82.8	1.11	1.91	(0.00)	104
		High	804	19.47	16.01	26.44	0.86	8.51	3.88	86.3	1.61	5.84	2.04	127
		Low	386	7.56	7.63	14.09	(0.24)	(2.15)	2.39	61.1	0.89	0.91	(0.00)	16
		Mean	568	13.34	11.60	21.06	0.44	3.82	3.03	73.6	1.29	3.08	0.71	84
		Median	545	12.64	11.36	21.32	0.57	3.58	2.98	75.8	1.31	2.50	0.46	88
Inc.	**Baltimore, MD**		**642**	**8.67**	**8.34**	**15.64**	**0.27**	**3.15**	**3.25**	**78.9**	**1.72**	**2.88**	**0.49**	**97**
	BCSB Ranking out of 9:		**4**	**8**	**8**	**8**	**6**	**5**	**3**	**7**	**1**	**6**	**5**	**3**

(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets

(2) NPAs / Assets reflect regulatory data

(3) NPAs / Assets reflect bank level regulatory data

(4) Financial data as of or for the period ending December 31, 2012 or most recent period available

Table of Contents

The analysis compared publicly available financial and market trading information for BCSB Bancorp and the median financial and market trading information for the BCSB Bancorp peer group for the period ended March 31, 2013 or for the most recently reported available. The table below sets forth the data for BCSB Bancorp and the median data for the BCSB Bancorp peer group as of and for the twelve-month period ended March 31, 2013, with pricing data as of June 12, 2013.

BCSB Bancorp Comparable Group Analysis

	BCSB[1]	Peer Group Median
Total Assets (in millions)	$ 642	$ 545
Tangible Common Equity / Tangible Assets	8.67%	12.64%
Leverage Ratio	8.34%	11.36%
Total Risk Based Capital Ratio	15.64%	21.32%
Return on Average Assets	0.27%	0.57%
Return on Average Tangible Common Equity	3.15%	3.58%
Net Interest Margin	3.25%	2.98%
Efficiency Ratio	78.9%	75.8%
Loan Loss Reserve / Gross Loans	1.72%	1.31%
Nonperforming Assets / Total Assets[1]	2.88%	2.50%
Net Chargeoffs / Average Loans	0.49%	0.46%
Price / Tangible Book Value	97%	88%
Price / LTM Earnings per Share	32.5x	20.6x
Market Capitalization (in millions)	$ 54	$ 70

(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets

F.N.B.: Comparable Company Analysis. Sandler O Neill used publicly available information to compare selected financial and market trading information for F.N.B. and two groups of financial institutions selected by Sandler O Neill.

The F.N.B. Peer Group consisted of publicly traded banks headquartered in Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Washington D.C. and West Virginia with assets between $6 and $20 billion but excludes targets of announced transactions:

Boston Private Financial Holdings, Inc.
Community Bank System, Inc.
First Commonwealth Financial Corporation
Fulton Financial Corporation
National Penn Bancshares, Inc.
NBT Bancorp Inc.
Provident Financial Services, Inc.
Signature Bank
Susquehanna Bancshares, Inc.
United Bankshares, Inc.
Valley National Bancorp

Table of Contents

Dollar Values in Millions	**Capital Position**	**LTM Profitability**	**Asset Quality**	**Valuation**