

FNB CORP/FL/
Form S-4
November 19, 2013
Table of Contents

As filed with the Securities and Exchange Commission on November 19, 2013.

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

F.N.B. CORPORATION
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

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

Edgar Filing: FNB CORP/FL/ - Form S-4

One F.N.B. Boulevard

Hermitage, Pennsylvania 16148

(724) 981-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Vincent J. Delie, Jr.

President and Chief Executive Officer

F.N.B. Corporation

One F.N.B. Boulevard

Hermitage, Pennsylvania 16148

(724) 981-6000

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

Copies to:

Gary R. Walker, Esq.

Reed Smith LLP

Reed Smith Centre

225 Fifth Avenue

Pittsburgh, PA 15222

Telephone: (412) 288-3131

Fax: (412) 288-3063

Gary R. Bronstein, Esq.

Joel E. Rappoport, Esq.

Kilpatrick Townsend & Stockton LLP

Suite 900

607 14th Street, NW

Washington, DC 20005-2018

Telephone: (202) 508-5800

Fax: (202) 508-5858

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Proposed	Proposed	
	to be	Maximum	Maximum	Amount of
Securities to be Registered	Registered(1)	Offering Price	Offering Price(2)	Registration Fee(3)
Common stock, \$0.01 par value per share	7,200,000 shares	per Unit Not applicable	\$87,576,911.40	\$11,279.91

(1) The maximum number of shares of F.N.B. Corporation common stock estimated to be issuable upon the completion of the proposed merger of BCSB Bancorp, Inc. with and into F.N.B. Corporation. This number is based on the number of shares of BCSB Bancorp, Inc. common stock estimated to be outstanding, or reserved for issuance under various equity-based compensation plans as of November 19, 2013, and the exchange of each such share for 2.080 shares of F.N.B. Corporation common stock pursuant to the Agreement and Plan of Merger, dated as of June 13, 2013, between F.N.B. Corporation and BCSB Bancorp, Inc.

- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of the registrant's shares of common stock was calculated in accordance with Rule 457(c) under the Securities Act based upon the market value of the shares of BCSB Bancorp, Inc. common stock to be cancelled and exchanged for the registrant's shares of common stock in connection with the proposed merger as follows: the product of (i) 3,461,538, the maximum possible number of BCSB Bancorp Corp. common stock which may be cancelled and exchanged in the proposed merger, and (ii) \$25.30, the average of the high and low prices for a share of BCSB Bancorp, Inc. common stock reported on The NASDAQ Global Market on November 15, 2013.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$128.80 per \$1,000,000 of the proposed maximum offering price.

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

Table of Contents

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

PRELIMINARY SUBJECT TO COMPLETION, DATED NOVEMBER 19, 2013

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 [], local time, on [], 2014, at Baltimore County Savings Bank's Perry Hall branch office located at 4208 Ebenezer 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 \$[] and \$[], 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 [], 2013 closing price of BCSB common stock by the 2.080 exchange ratio, would be \$[]. 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 or appropriate, 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

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; bankers and brokers call (212) 493-3910.

By Order of the Board of Directors

David M. Meadows

Corporate Secretary

Baltimore, Maryland

[], 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 [], 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 [] 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

One F.N.B. Boulevard

Hermitage, Pennsylvania 16148

Attention: David B. Mogle, Corporate Secretary

Telephone: (724) 983-3431

BCSB BANCORP, INC.

4111 E. Joppa Road

Baltimore, Maryland 21236

Attention: David M. Meadows, Corporate Secretary

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 [], 2014, or five trading days prior to the BCSB Bancorp special meeting.

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

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND OUR SPECIAL MEETING</u>	1
<u>SUMMARY</u>	6
<u>RISK FACTORS</u>	17
<u>Risks Related to the Merger</u>	17
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	23
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF F.N.B.</u>	25
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BCSB BANCORP</u>	27
<u>COMPARATIVE PER SHARE DATA</u>	29
<u>OUR SPECIAL MEETING</u>	31
<u>General</u>	31
<u>Date, Time and Place of Meeting</u>	31
<u>Purpose of the Shareholder Meeting</u>	31
<u>Recommendation of BCSB Bancorp's Board of Directors</u>	31
<u>Record Date; Shares Entitled to Vote</u>	31
<u>Quorum; Vote Required</u>	32
<u>BCSB Bancorp Voting Agreements</u>	32
<u>Voting of Proxies</u>	32
<u>How to Revoke Your Proxy</u>	33
<u>Voting in Person</u>	33
<u>Abstentions and Broker Non-Votes</u>	33
<u>Proxy Solicitation</u>	34
<u>Participants in Baltimore County Savings Bank's ESOP and 401(k) Plan</u>	34
<u>Questions and Additional Information</u>	34
<u>PROPOSAL NO. 1 APPROVAL OF THE AGREEMENT AND PLAN OF MERGER AND THE MERGER</u>	35
<u>Overview of the Merger</u>	35
<u>Background of the Merger</u>	36
<u>BCSB Bancorp's Reasons for the Merger</u>	40
<u>F.N.B.'s Reasons for the Merger</u>	41
<u>Opinion of BCSB Bancorp's Financial Advisor in Connection with the Merger</u>	42

<u>BCSB Bancorp Financial Forecasts</u>	55
<u>Interests of F.N.B. s Directors and Executive Officers in the Merger</u>	56
<u>Interests of BCSB Bancorp s Directors and Executive Officers in the Merger</u>	56
<u>Share Ownership of Executive Officers and Directors of BCSB Bancorp and Balkmore County Savings Bank</u>	62

Table of Contents

	Page
<u>Regulatory Approvals Required for the Merger and the Bank Merger</u>	62
<u>Public Trading Markets</u>	64
<u>Delisting and Deregistration of BCSB Bancorp Common Shares Following the Merger</u>	64
<u>No Dissenters' Rights</u>	64
<u>Litigation Relating to the Merger</u>	65
<u>THE MERGER AGREEMENT</u>	66
<u>The Merger</u>	66
<u>The Bank Merger</u>	66
<u>Treatment of BCSB Bancorp Common Stock</u>	66
<u>Treatment of BCSB Bancorp Stock Options</u>	67
<u>Treatment of BCSB Bancorp Restricted Share Awards</u>	67
<u>Effect of Merger on F.N.B. Stock</u>	67
<u>Articles of Incorporation and Bylaws of the Surviving Corporation</u>	67
<u>Board of Directors and Executive Officers of the Surviving Corporation</u>	67
<u>Closing and Effective Time of the Merger</u>	67
<u>Exchange and Payment Procedures</u>	68
<u>Dividends and Distributions</u>	68
<u>Representations and Warranties</u>	69
<u>Covenants and Agreements</u>	71
<u>Regulatory Matters</u>	75
<u>Access to Information</u>	76
<u>Shareholder Approval</u>	76
<u>NYSE Approval</u>	76
<u>Employee Benefit Plans</u>	76
<u>Indemnification and Insurance</u>	77
<u>Agreement Not to Solicit Other Offers</u>	77
<u>Advisory Board</u>	79
<u>Conditions to Completion of the Merger</u>	79
<u>Termination of the Merger Agreement</u>	80
<u>Amendment of the Merger Agreement; Waiver</u>	82
<u>Termination Fee</u>	82
<u>Expenses</u>	83

<u>OTHER MATERIAL AGREEMENTS RELATING TO THE MERGER</u>	84
<u>Voting Agreements</u>	84

Table of Contents

	Page
<u>ACCOUNTING TREATMENT</u>	84
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	85
<u>INFORMATION ABOUT F.N.B. CORPORATION</u>	88
<u>INFORMATION ABOUT BCSB BANCORP</u>	89
<u>BCSB BANCORP MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.</u>	123
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	143
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	155
<u>BCSB BANCORP STOCK OWNERSHIP</u>	156
<u>PROPOSAL NO. 2 ADJOURNMENT PROPOSAL</u>	159
<u>Recommendation of the BCSB Bancorp Board of Directors</u>	159
<u>PROPOSAL NO. 3 ADVISORY VOTE REGARDING CERTAIN EXECUTIVE COMPENSATION IN CONNECTION WITH THE MERGER</u>	160
<u>Vote Required and Board of Directors Recommendation</u>	160
<u>LEGAL MATTERS</u>	161
<u>EXPERTS</u>	161
<u>OTHER MATTERS</u>	161
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	162
<u>BCSB BANCORP S ANNUAL MEETING</u>	163
<u>BCSB BANCORP, INC. INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u>	F-1
Appendix A Agreement and Plan of Merger, dated as of June 13, 2013, between F.N.B. Corporation and BCSB Bancorp, Inc.	A-1
Appendix B Form of Voting Agreement	B-1
Appendix C Opinion of Sandler O'Neill + Partners, L.P., dated June 13, 2013	C-1

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 [], [] at [] 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 [], 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 [] 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 [], 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 [], 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 []. 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 [].*

The Parties to the Merger**F.N.B. Corporation (Page [])**

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 [])

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 [])

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 [], 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 [])

The special meeting is scheduled to be held as follows:

Date: [], 2014

Time: [], Local Time

Table of Contents

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

Purpose of the Shareholder Meeting (Page [])

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 one or more adjournments of the shareholder meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the BCSB Bancorp agreement and plan of 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 [])

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 [])

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 [], 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 [] 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 [])

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 [])

As of September 30, 2013, directors and executive officers of BCSB Bancorp beneficially owned 676,697 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 457,096 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 [])

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.

Table of Contents

How to Revoke Your Proxy (Page [])

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 [])

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 [])

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 [])

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 [])

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 [])

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 [])

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 [])

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 [])

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. Baltimore County Savings Bank and First National Bank of Pennsylvania filed their Bank Merger Act Application with the Office of the Comptroller of the Currency on September 25, 2013 seeking approval of the bank merger, and received the approval of the Office of the Comptroller of the Currency on November 7, 2013. F.N.B. plans to submit a waiver request to the Federal Reserve Board in November 2013 to seek an exemption from the Federal Reserve Board's pre-approval requirement for the proposed merger between BCSB Bancorp and F.N.B. There can be no assurance that the Federal Reserve Board will waive the pre-approval requirement or otherwise approve the merger between F.N.B. and BCSB Bancorp. Also, the Office of the Comptroller of the Currency may rescind its approval of the merger between the bank subsidiaries at any time prior to its completion if it determines that the bank merger poses a supervisory or safety and soundness risk. 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 filed on September 26, 2013. The State of Maryland Office of the Commissioner of Financial Regulation approved both the merger and bank merger on November 15, 2013. 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. F.N.B. and BCSB Bancorp also have submitted, or will submit, notices and/or applications to other federal and state regulatory authorities and self-regulatory organizations relating to the merger.

Table of Contents

No Dissenters' Rights (Page [])

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 [])

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 Share Awards (Page [])

Upon completion of the merger, each 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 [])

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 [])

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;

Table of Contents

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 [])

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 [])

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 [])**

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 [].

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

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 [] of this proxy statement/prospectus.

Comparison of Shareholders Rights (Page [])

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 [])

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 [] 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 [] 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 [], 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
[], 2013		[]	\$ 23.44

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 [])

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 [])

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 [] 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 [], 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 \$[] on [] to a low of \$[] on [] 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 [] 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* beginning on page [].

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the merger and the bank merger may be completed, various approvals must be obtained from federal and state bank regulatory agencies and other governmental authorities. These governmental entities may not grant approval of either the merger or the bank merger, or may impose conditions on the granting of their approvals. The conditions or changes they impose, as well as the process of obtaining regulatory approvals, 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. As a result, there can be no assurance that the desired regulatory approvals for the merger will be obtained or that the merger will be completed.

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

Table of Contents

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 [] 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* on page [].

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* beginning on page [] 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 public stock, which commenced on October 28, 2013). As a result, former BCSB Bancorp shareholders

Table of Contents

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. There is no litigation currently 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* beginning on page [].

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 [], 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;

Table of Contents

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 [] 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 Form 10-Q s 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 [].

	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		Year Ended December 31,				
	September 30, 2013	September 30, 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

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
	<i>(In thousands)</i>						
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
	<i>(In thousands except for share amounts)</i>						
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

Edgar Filing: FNB CORP/FL/ - Form S-4

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**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 [] 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/ PVF/ BCSB ⁽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 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.

Table of Contents

- (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 [], 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: [], 2014

Time: [], 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 one or more adjournments of the shareholder meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of 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 [], 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.

Table of Contents

As of the close of business on the record date, a total of [] 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 September 30, 2013, directors and executive officers of BCSB Bancorp beneficially owned 676,697 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 457,096 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

Table of Contents

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 [], [], 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.

Table of Contents

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 [] of this document.

Approval of the merger proposal requires the presence of a quorum and the affirmative vote of the holders of 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. 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 [] for additional information.

Immediately after the merger of BCSB Bancorp into F.N.B. is completed, F.N.B. 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

Table of Contents

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

Table of Contents

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 [].

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;

Table of Contents

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.**

Table of Contents

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. Sandler 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
American Bank Holdings, Inc.
Colonial Financial Services, Inc.

Malvern Bancorp, Inc.
OBA Financial Services, Inc.
Standard Financial Corp.

Harleysville Savings Financial Corporation

TF Financial Corporation

Table of Contents

<i>Millions</i>			Capital Position				LTM Profitability				Asset Quality			
City, State	Ticker	Total Assets (\$)	TCE/TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROA (%)	ROAT (%)	CE Margin (%)	Net Efficiency Interest Ratio (%)	LLR/ Gross Loans (%)	NPA ¹ / Total Assets (%)	NCO ¹ / Avg. Loans (%)	Tangible Book Value (%)	
														ings ation ²
poration 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
, 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
, 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

State	Ticker	Capital Position			LTM Profitability				Asset Quality				Price/		
		Total Assets (\$)	TCE/TA (%)	Leverage Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	Net Efficiency Interest Ratio (%)	LLR/ Gross Loans (%)	NPAs ¹ / Assets (%)	NCOs/ Avg. Loans (%)	Tang. Book Value (%)	LTM EPS (x)	2013 Est. EPS (x)	
York, NY	SBNY	18,267	9.39	9.31	16.26	1.17	12.22	3.51	37.6	1.04	0.42	0.18	212	18.9	17.5
, PA	SUSQ	17,967	7.96	9.23	12.88	0.89	6.21	4.00	58.7	1.36	1.07	0.61	166	13.7	12.8
aster, PA	FULT	16,683	9.46	10.58	15.18	0.99	7.79	3.67	58.9	1.77	1.72	0.61	141	13.7	13.8
ne, NJ	VLY	16,029	6.84	8.16	12.53	0.89	9.31	3.39	60.6	1.11	1.93	0.36	171	12.4	14.6
rtown, PA	NPBC	8,324	10.79	11.63	16.67	0.67	4.73	3.47	55.8	2.04	0.68	0.41	161	26.0	14.1
leston, WV	UBSI	8,314	7.76	10.80	13.82	0.99	8.35	3.76	53.1	1.15	1.54	0.30	208	15.4	14.4
ich, NY	NBTB	7,611	6.97	10.25	12.58	0.80	8.28	3.80	63.5	1.32	0.72	0.56	172	14.0	12.9
Witt, NY	CBU	7,221	7.19	8.78	16.91	1.07	8.80	3.85	57.9	1.11	0.49	0.14	221	14.7	14.4
y City, NJ	PFS	7,187	9.27	9.16	14.02	0.93	6.77	3.31	57.7	1.43	2.37	0.15	142	12.9	12.8
on, MA	BPFH	6,196	7.01	10.14	14.91	0.95	10.19	3.19	72.6	1.62	1.70	0.14	171	15.0	13.9
na, PA	FCF	6,099	9.87	11.15	14.52	0.69	5.42	3.53	65.2	1.48	1.47	0.89	120	17.2	15.0
	High	18,267	10.79	11.63	16.91	1.17	12.22	4.00	72.6	2.04	2.37	0.89	221	26.0	17.5
	Low	6,099	6.84	8.16	12.53	0.67	4.73	3.19	37.6	1.04	0.42	0.14	120	12.4	12.8
	Mean	10,900	8.41	9.93	14.57	0.91	8.01	3.59	58.3	1.40	1.28	0.40	171	15.8	14.2
	Median	8,314	7.96	10.14	14.52	0.93	8.28	3.53	58.7	1.36	1.47	0.36	171	14.7	14.1
mitage, PA		11,998	6.22	8.40	12.28	0.99	8.44	3.70	57.6	1.31	0.99	0.21	225	13.4	13.3
Ranking															
of 12:		5	12	11	12	4	5	5	4	8	5	5	1	10	9

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

(2) Intangibles reflect regulatory data

(3) NPAs / Assets reflect regulatory data

(4) F.N.B. Corporation data excludes pending and recently closed acquisitions

Table of Contents

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

F.N.B. Comparable Group Analysis

	F.N.B.	Peer Group Median
Total Assets (in millions)	\$ 11,998	\$ 8,314
Tangible Common Equity / Tangible Assets	6.22%	7.96%
Leverage Ratio	8.40%	10.14%
Total Risk Based Capital Ratio	12.28%	14.52%
Return on Average Assets	0.99%	0.93%
Return on Average Equity	8.44%	8.28%
Net Interest Margin	3.70%	3.53%
Efficiency Ratio	57.6%	58.7%
Loan Loss Reserve / Gross Loans	1.31%	1.36%
Nonperforming Assets / Total Assets ¹	0.99%	1.47%
Net Chargeoffs / Average Loans	0.21%	0.36%
Price / Tangible Book Value	225%	171%
Price / LTM Earnings per Share	13.4x	14.7x
Price / Est. 2013 Earnings per Share ²	13.3x	14.1x
Price / Est. 2014 Earnings per Share ³	12.5x	13.5x
Dividend Yield	4.3%	3.7%
LTM Dividend Ratio	57.1%	55.5%
Market Capitalization (in millions)	\$ 1,634	\$ 1,278

- (1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets
- (2) Closing price divided by median analyst estimate for 2013 as of June 12, 2013; Source: FactSet First Call
- (3) Closing price divided by median analyst estimate for 2014 as of June 12, 2013; Source: FactSet First Call

Table of Contents

Analysis of Selected Merger Transactions. Sandler O'Neill reviewed 7 merger transactions announced from January 1, 2010 through June 12, 2013 involving thrifts headquartered in the Mid-Atlantic region with an announced deal value between \$15 - \$300 million and target NPAs / Assets between 1.0% - 4.0%.

Millions	Transaction Information										Seller Inform		
	St	Target	St	Ann.	Deal	Earnings	Book	Deposit	Market	Total	TCE/	YTD	
Date													Value
Inc	PA	CMS Bancorp Inc.	NY	08/10/12	20.8	NM	95	95	(0.8)		247.2	8.9	(0.1)
	WV	Fidelity Bancorp Inc.	PA	07/19/12	72.9	56.4	157	167	5.5	110.3	665.8	6.4	0.2
	PA	First Star Bancorp Inc.	PA	12/21/11	24.7	NM	84	84	(1.0)	121.6	423.3	6.4	(0.1)
Bncp	PA	SE Financial Corp.	PA	12/05/11	31.8	NM	111	111	NA		306.9	8.3	0.1
	PA	Parkvale Financial Corp.	PA	06/15/11	163.0	NM	138	198	5.2	120.8	1,801.3	3.6	0.4
shares	PA	Abington Bancorp Inc	PA	01/26/11	273.8	33.4	124	124	9.1	9.4	1,247.1	17.0	0.6
Corp.	PA	North Penn Bancorp Inc.	PA	12/14/10	27.4	20.6	125	125	6.4	68.7	164.5	12.1	0.6
				High	273.8	56.4	157	198	9.1	121.6	1,801.3	17.0	0.6
				Low	20.8	20.6	84	84	(1.0)	9.4	164.5	3.6	(0.1)
				Mean	87.8	36.8	119	129	4.1	86.1	693.7	8.9	0.2
				Median	31.8	33.4	124	124	5.4	110.3	423.3	8.3	0.2

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

Additionally, Sandler O'Neill reviewed 15 merger transactions announced from January 1, 2010 through June 12, 2013 involving thrifts nationwide with deal values between \$15 - \$300 million and target NPAs/Assets between 1.0% and 4.0%.

Millions	Transaction Information										Seller Inform		
	St	Target	St	Ann.	Deal	Earnings	Book	Deposit	Market	Total	TCE/	YTD	
Date													Value
Inc.	CT	Newport Bancorp Inc.	RI	03/05/13	63.9	38.2	116	116	4.1	10.6	449.4	11.8	0.3
Inc	PA	CMS Bancorp Inc.	NY	08/10/12	20.8	NM	95	95	(0.8)		247.2	8.9	(0.1)
	WV	Fidelity Bancorp Inc.	PA	07/19/12	72.9	56.4	157	167	5.5	110.3	665.8	6.4	0.2
poration	NC	Citizens South Banking Corp.	NC	05/13/12	77.8	NM	112	114	(1.6)	53.7	1,073.8	6.4	(0.8)
Corp.	MA	Central Bancorp Inc.	MA	04/30/12	64.8	NM	154	165	8.4	75.9	521.4	6.3	0.2
c.	PA	First Star Bancorp Inc.	PA	12/21/11	24.7	NM	84	84	(1.0)	121.6	423.3	6.4	(0.1)

Edgar Filing: FNB CORP/FL/ - Form S-4

ares Inc.	TX	East Texas Financial Services	TX	12/08/11	21.5	NM	105	118	4.0	72.9	220.9	8.3	0.1
Bncp	PA	SE Financial Corp.	PA	12/05/11	31.8	NM	111	111	NA		306.9	8.3	0.1
	PA	Parkvale Financial Corp.	PA	06/15/11	163.0	NM	138	198	5.2	120.8	1,801.3	3.6	0.4
	CA	RMG Capital Corporation	CA	06/06/11	49.2	47.2	130	131	1.8		684.4	5.5	0.0
	OK	FBC Financial Corporation	OK	04/06/11	25.8	8.3	102	102	0.4		264.8	9.5	1.2
ceshares	PA	Abington Bancorp Inc	PA	01/26/11	273.8	33.4	124	124	9.1	9.4	1,247.1	17.0	0.6
ncorp	MA	Legacy Bancorp	MA	12/21/10	112.8	NM	96	111	1.9	66.5	972.0	10.7	(0.4)
al Corp.	PA	North Penn Bancorp Inc.	PA	12/14/10	27.4	20.6	125	125	6.4	68.7	164.5	12.1	0.6
Financial	CT	LSB Corp.	MA	07/15/10	95.9	20.8	153	153	8.8	72.8	806.6	7.7	0.7
				High	273.8	56.4	157	198	9.1	121.6	1,801.3	17.0	1.2
				Low	20.8	8.3	84	84	(1.6)	9.4	164.5	3.6	(0.8)
				Mean	75.1	32.1	120	127	3.7	71.2	656.6	8.6	0.2
				Median	63.9	33.4	116	118	4.0	72.8	521.4	8.3	0.2

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

Table of Contents

Sandler O'Neill reviewed the following multiples: transaction price to last twelve months earnings per share, transaction price to estimated earnings per share, transaction price to stated book value, transaction price to stated tangible book value, core deposit premium, and transaction price to seller price two days before announcement. As illustrated in the following table, Sandler O'Neill compared the proposed merger multiples to the median multiples of comparable transactions.

Comparable Merger Transactions

	F.N.B./ BCSB	Mid-Atlantic Median Result	Nationwide Median Result
Transaction Price / Last Twelve Months Earnings per Share	45.1x	33.4x	33.4x
Transaction Price / Stated Book Value	134%	124%	116%
Transaction Price / Tangible Book Value	134%	124%	118%
Tangible Book Premium / Core Deposits	4.6%	5.4%	4.0%
Transaction Price / Seller Price 1 month Before Announcement ¹	38.7%	110.3%	72.8%

(1) Based on BCSB Bancorp's 1 day market premium reflecting closing price of \$16.90 as of June 12, 2013 *BCSB Bancorp: Net Present Value Analysis*. Sandler O'Neill performed an analysis that estimated the present value per share of BCSB Bancorp common stock through September 30, 2016, assuming that BCSB Bancorp performed in accordance with the financial projections for 2013-2016 provided by management. To approximate the terminal value of BCSB Bancorp common stock at September 30, 2016, Sandler O'Neill applied price to last twelve months earnings multiples of 12.0x to 20.0x and multiples of tangible book value ranging from 50% to 175%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0%, which were assumed deviations, both up and down, as selected by Sandler O'Neill based on the BCSB Bancorp discount rate of 14.9% as determined by Sandler O'Neill. The discount rate was determined by adding the 10 year Treasury Bond rate (2.21%), the published Ibbotson 60 year equity risk premium (5.70%), the published Ibbotson size premium (3.81%) and the published Ibbotson Industry Premium (3.20%).

Sandler O'Neill also considered and discussed with the BCSB Bancorp Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming BCSB Bancorp's net income varied from 25% above projections to 25% below projections, using a discount rate of 13.8% for the tabular analysis.

As illustrated in the following tables, this analysis indicated an imputed range of values per share for BCSB Bancorp common stock of \$5.39 to \$10.83 when applying the price/earnings multiples to the matched budget, \$8.99 to \$16.63 when applying multiples of tangible book value to the matched budget, and \$4.43 to \$12.31 when applying the price/earnings multiples to the -25% / +25% budget range.

Discount Rate	Earnings Per Share Multiples				
	12.0x	14.0x	16.0x	18.0x	20.0x

Edgar Filing: FNB CORP/FL/ - Form S-4

9.0%	\$ 6.50	\$ 7.58	\$ 8.66	\$ 9.75	\$ 10.83
10.0%	6.29	7.34	8.39	9.44	10.49
11.0%	6.10	7.11	8.13	9.14	10.16
12.0%	5.91	6.89	7.88	8.86	9.85
13.0%	5.73	6.68	7.64	8.59	9.54
14.0%	5.55	6.48	7.40	8.33	9.25
15.0%	5.39	6.28	7.18	8.08	8.98

Table of Contents

Discount Rate	Tangible Book Value Multiples				
	75%	85%	95%	105%	115%
9.0%	\$ 10.85	\$ 12.29	\$ 13.74	\$ 15.19	\$ 16.63
10.0%	10.51	11.91	13.31	14.71	16.11
11.0%	10.18	11.54	12.89	14.25	15.61
12.0%	9.86	11.18	12.49	13.81	15.12
13.0%	9.56	10.84	12.11	13.39	14.66
14.0%	9.27	10.51	11.74	12.98	14.22
15.0%	8.99	10.19	11.39	12.59	13.79

(Under)/Over Budget	Earnings Per Share Multiples				
	12.0x	14.0x	16.0x	18.0x	20.0x
(25.0%)	\$ 4.43	\$ 5.17	\$ 5.91	\$ 6.65	\$ 7.38
(20.0%)	4.73	5.51	6.30	7.09	7.88
(15.0%)	5.02	5.86	6.70	7.53	8.37
(10.0%)	5.32	6.20	7.09	7.98	8.86
(5.0%)	5.61	6.55	7.48	8.42	9.35
0.0%	5.91	6.89	7.88	8.86	9.85
5.0%	6.20	7.24	8.27	9.30	10.34
10.0%	6.50	7.58	8.66	9.75	10.83
15.0%	6.79	7.93	9.06	10.19	11.32
20.0%	7.09	8.27	9.45	10.63	11.82
25.0%	7.38	8.62	9.85	11.08	12.31

F.N.B.: Net Present Value Analysis. Sandler O'Neill performed an analysis that estimated the present value per share of F.N.B. common stock through December 31, 2015, assuming that F.N.B. performed in accordance with publicly available median 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. To approximate the terminal value of F.N.B. common stock at December 31, 2015, Sandler O'Neill applied price to last twelve months earnings multiples of 12.5x to 17.5x and multiples of tangible book value ranging from 160% to 240%. The terminal values were then discounted to present values using different discount rates ranging from 6.0% to 11.0% which were selected by Sandler O'Neill based on the F.N.B. discount rate of 8.60% as determined by Sandler O'Neill. The discount rate was determined by adding the 10-year Treasury Bond rate (2.21%) to the product of the published Ibbotson 60-year equity risk premium (5.70%) and 2-year beta of F.N.B.'s stock (112.1%).

Sandler O'Neill also considered and discussed with the BCSB Bancorp Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming F.N.B.'s net income varied from 25% above projections to 25% below projections, using a discount rate of 8.60% for the tabular analysis.

Table of Contents

As illustrated in the following tables, this analysis indicated an imputed range of values per share for F.N.B. common stock of \$9.81 to \$15.16 when applying the price/earnings multiples to the matched estimates, \$8.61 to \$14.09 when applying multiples of tangible book value to the matched estimates, and \$8.13 to \$17.36 when applying the price/earnings multiples to the -25% / +25% estimates range.

Discount Rate	Earnings Per Share Multiples				
	12.50x	13.75x	15.00x	16.25x	17.50x
6.0%	\$ 11.19	\$ 12.19	\$ 13.18	\$ 14.17	\$ 15.16
6.8%	10.94	11.91	12.88	13.85	14.82
7.7%	10.70	11.65	12.60	13.55	14.49
8.5%	10.47	11.39	12.32	13.25	14.17
9.3%	10.24	11.15	12.05	12.96	13.86
10.2%	10.02	10.90	11.79	12.68	13.56
11.0%	9.81	10.67	11.54	12.40	13.27

Discount Rate	Tangible Book Value Multiples				
	160%	180%	200%	220%	240%
6.0%	\$ 9.82	\$ 10.88	\$ 11.95	\$ 13.02	\$ 14.09
6.8%	9.60	10.64	11.69	12.73	13.77
7.7%	9.39	10.41	11.43	12.45	13.47
8.5%	9.18	10.18	11.18	12.17	13.17
9.3%	8.99	9.96	10.93	11.91	12.88
10.2%	8.79	9.75	10.70	11.65	12.60
11.0%	8.61	9.54	10.47	11.40	12.33

(Under)/Over Budget	Earnings Per Share Multiples				
	12.50x	13.75x	15.00x	16.25x	17.50x
(25.0%)	\$ 8.13	\$ 8.82	\$ 9.51	\$ 10.21	\$ 10.90
(20.0%)	8.59	9.33	10.07	10.81	11.55
(15.0%)	9.05	9.84	10.62	11.41	12.19
(10.0%)	9.51	10.34	11.18	12.01	12.84
(5.0%)	9.98	10.85	11.73	12.61	13.48
0.0%	10.44	11.36	12.28	13.21	14.13
5.0%	10.90	11.87	12.84	13.81	14.78
10.0%	11.36	12.38	13.39	14.41	15.42
15.0%	11.82	12.88	13.95	15.01	16.07
20.0%	12.28	13.39	14.50	15.61	16.72
25.0%	12.75	13.90	15.05	16.21	17.36

In connection with its analyses, Sandler O'Neill considered and discussed with BCSB Bancorp's Board how the present value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O'Neill noted that the terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger is completed in the first calendar quarter of 2014; (2) the deal value per share is equal to \$23.44 per BCSB Bancorp share, given a 2.080 exchange ratio of F.N.B.'s common stock and a stock price of F.N.B. of \$11.27 per share; (3) cost savings of 25% of BCSB Bancorp's non-interest expense fully phased-in in 2015; (4) one-time transaction costs and expenses of \$16.4 million pre-tax; (5) BCSB Bancorp's performance was calculated in accordance with BCSB Bancorp's management's prepared earnings projections; (6) F.N.B.'s performance was calculated in accordance with publicly available median analyst earnings estimates

Table of Contents

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.; (7) and certain other assumptions pertaining to costs and expenses associated with the transaction, intangible amortization, opportunity cost of cash and other items. The analyses indicated that, for the full years 2014 and 2015, the merger (excluding transaction expenses) would be dilutive to F.N.B.'s projected earnings per share and tangible book value per share. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Compensation and Other Relationships with BCSB Bancorp, Inc. and F.N.B. Sandler O'Neill has acted as financial advisor to the Board of Directors of BCSB Bancorp, Inc. and its subsidiary in connection with the merger. Pursuant to the terms of the engagement agreement, the Board of Directors of BCSB Bancorp and its subsidiary agreed to pay Sandler O'Neill a transaction fee of 1.3% of the aggregate deal value, which is payable at the closing of the merger. Sandler O'Neill also received a fee for \$100,000 upon the rendering of its fairness opinion to the Board of Directors of BCSB Bancorp and its subsidiary. The remainder of the fee shall be paid upon closing of the merger. BCSB Bancorp has also agreed to reimburse Sandler O'Neill for its reasonable out-of-pocket expenses, and to indemnify Sandler O'Neill against certain liabilities arising out of its engagement. Sandler O'Neill's fairness opinion was approved by Sandler O'Neill's fairness opinion committee. In the prior two years, Sandler O'Neill has not received any fees from BCSB Bancorp for investment banking services. As of June 13, 2013, Sandler O'Neill also had not received any fees for investment banking services from F.N.B. in the prior two years. Subsequently, Sandler O'Neill acted as a co-managing underwriter in connection with a registered offering of F.N.B. common stock which commenced on October 28, 2013, and a registered offering of depositary shares representing an interest in shares of F.N.B. preferred stock, which commenced on October 29, 2013. F.N.B. raised approximately \$168.4 million in aggregate gross proceeds from the two offerings, and Sandler O'Neill received approximately \$485,000 in underwriting discounts and commissions.

In the ordinary course of their respective broker and dealer businesses, Sandler O'Neill may purchase securities from and sell securities to BCSB Bancorp and F.N.B. and their affiliates. Sandler O'Neill may also actively trade the debt and/or equity securities of BCSB Bancorp and F.N.B. or their affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

BCSB Bancorp Financial Forecasts

During due diligence, BCSB Bancorp provided to its financial advisor certain internal financial forecasts. These financial forecasts were not prepared with a view toward public disclosure or compliance with published guidelines of the Securities and Exchange Commission, the guidelines established by the American Institute of Certified Public Accountants for Prospective Financial Information, or US generally accepted accounting principles and are included in this proxy statement/prospectus only because they were provided to BCSB Bancorp's financial advisors in connection with the due diligence conducted during the merger discussions between the parties. BCSB Bancorp's independent auditor did not examine or compile any of these estimates or express any conclusion or provide any form of assurance with respect to these estimates.

The financial forecasts described below are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from such estimates and should be read with caution. Although presented with numerical specificity, these estimates are based upon a variety of assumptions made by BCSB Bancorp's management with respect to, among other things, industry performance, general economic, market, interest rate, and financial conditions, operating and other revenues and expenses, effective tax rates, capital expenditures, working capital and other matters. None of the assumptions may be realized, and as historical performance suggests, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of BCSB Bancorp.

Table of Contents

Accordingly, the assumptions made in preparing these estimates may prove to be inaccurate and actual results may differ materially from these estimates. In addition, the forecasts do not take into account any of the expense savings or charges expected to result from the merger or any other matters contemplated by the merger agreement.

For these reasons, the description of the financial forecasts in this proxy statement/prospectus should not be regarded as an indication that they are an accurate prediction of future events and they should not be relied on as such. No one has made, or makes, any representation regarding these estimates and, except as may be required by applicable securities laws, BCSB Bancorp does not intend to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrences of future events even if any or all of the assumptions are shown to be in error.

BCSB Bancorp provided the following financial projections:

	At or for the Year Ending			
	September 30,			
	2013	2014	2015	2016
	(Dollars in millions, except per share data)			
Assets	\$ 641.6	\$ 654.0	\$ 688.6	\$ 681.4
Gross loans	353.3	360.3	367.4	374.6
Deposits	560.7	570.8	583.0	593.4
Stockholders' equity	55.4	57.7	60.0	62.4
Net interest income	19.6	20.0	20.4	20.8
Provision for loan losses	1.2	1.0	1.0	1.0
Noninterest income	2.3	2.2	2.2	2.3
Noninterest expenses	17.5	17.7	18.0	18.4
Net income	2.1	2.3	2.3	2.4
Diluted earnings per share	0.63	0.69	0.71	0.73

Interests of F.N.B.'s Directors and Executive Officers in the Merger

None.

Interests of BCSB Bancorp's Directors and Executive Officers in the Merger

In considering the recommendation of BCSB Bancorp's Board of Directors that you vote to approve the agreement and plan of merger, you should be aware that some of BCSB Bancorp's executive officers and directors have financial interests in the merger that are different from, or in addition to, those of BCSB Bancorp shareholders generally. The independent members of BCSB Bancorp's Board of Directors were aware of and considered these interests, among other matters, in evaluating and negotiating the agreement and plan of merger and the merger, and in recommending to the shareholders that the agreement and plan of merger be approved. For purposes of all of BCSB Bancorp's agreements and plans described below, the completion of the merger will constitute a change of control, change in control or a term of similar meaning.

Employment Agreement with Joseph J. Bouffard

Baltimore County Savings Bank has executed an employment agreement with Joseph J. Bouffard under which he serves as President and Chief Executive Officer of Baltimore County Savings Bank. The employment agreement provides for a three-year term and is subject to annual renewal by the Board of Directors and may be extended for an additional year so that the remaining term of the Agreement again becomes 36 months. The material terms of the employment agreement include base salary, bonus or other incentive compensation, restricted stock awards and stock options at the discretion of the Board of Directors, and for life insurance, medical insurance, dental insurance, pension, profit sharing, retirement and other benefit programs and certain other fringe benefits.

Table of Contents

If, within one year after a change in control of BCSB Bancorp, Mr. Bouffard's employment is terminated without cause or Mr. Bouffard voluntarily terminates his employment, he will be entitled to receive a lump sum payment equal to three times his then-current annual base salary plus continued participation for up to three years in any benefit plans of Baltimore County Savings Bank that provide medical, dental and life insurance coverage upon terms no less favorable than the most favorable terms provided to senior executives. If such payments and benefits, either alone or together with other payments and benefits Mr. Bouffard has the right to receive from Baltimore County Savings Bank, would constitute an excess parachute payment under Section 280G of the Internal Revenue Code of 1986, such payments and benefits will be reduced or revised by the amount, if any, which is the minimum necessary to result in no portion of such payments and benefits being non-deductible to Baltimore County Savings Bank pursuant to Section 280G of the Internal Revenue Code and subject to the excise tax imposed under Section 4999 of the Internal Revenue Code.

Terms of Change in Control Severance Agreements

Baltimore County Savings Bank maintains change in control severance agreements with Messrs. Anthony R. Cole, Executive Vice President and Chief Financial Officer of BCSB Bancorp and Baltimore County Savings Bank, Daniel R. Wernecke, Executive Vice President and Chief Lending Officer of Baltimore County Savings Bank, David M. Meadows, Executive Vice President, Chief Operating Officer, General Counsel and Secretary of BCSB Bancorp and Baltimore County Savings Bank, and Bonnie M. Klein, Senior Vice President, Treasurer and Controller of BCSB Bancorp and Baltimore County Savings Bank. The agreements have terms of thirty-six months, which the Board of Directors may extend each year for additional one-year periods beyond the then-effective expiration date. The employee becomes entitled to collect severance benefits under the severance agreement in the event within the period beginning 12 months before a change of control and ending 18 months after a change of control the employee (i) resigns within 30 days following a change in duties, as explained below, (ii) is involuntarily terminated for reasons other than cause, as defined in the agreement, death or disability, or normal retirement on or after attainment of age 65, or (iii) voluntarily terminates employment for any reason within the 30-day period beginning on the date of a change of control. Under the agreements, a change in duties is defined to include a significant adverse change in the status, title, position, responsibilities, or scope of the employee's authority or duties, assignment to the employee of any duties or responsibilities which are inconsistent with the employee's status, title, or position, a material reduction in the employee's total compensation, a diminution in the employee's eligibility to participate in compensation plans, a relocation of the employee's principal place of employment by more than 30 miles, or a reasonable determination by the Board of Directors that, as a result of a change of control and change in circumstances thereafter, the employee is unable to exercise the authorities, powers, functions or duties attached to his position.

In the event an employee becomes entitled to receive severance benefits, the employee (i) will be paid an amount equal to 2.99 times the annualized cash compensation paid to the employee in the immediately preceding 12-month period (excluding board fees and bonuses), and (ii) will receive cash in an amount equal to the cost to the employee of obtaining all health, life, disability and other benefits which the employee would have been eligible to participate in through the second annual anniversary date of the employee's termination of employment. Under the terms of each agreement, the employee will receive severance in a lump sum cash payment within 10 business days of termination of his or her employment following a change of control, subject to a six-month delay as may be required if they are a specified employee under Section 409A of the Internal Revenue Code. Pursuant to the agreements entered into with F.N.B., Messrs. Cole, Meadows and Wernecke and Ms. Klein agreed that benefits payable under their change in control severance agreements may be limited, to the extent necessary, so as not to permit any excess parachute payments under Section 280G of the Internal Revenue Code.

Potential Payments Upon Termination Following a Change in Control

Mr. Bouffard's employment agreement provides for a lump-sum payment equal to 36 months' current annual base salary, if within one year after a Change in Control Baltimore County Savings Bank terminates his employment without cause or Mr. Bouffard voluntarily terminates employment. In the event Messrs. Meadows,

Table of Contents

Cole and Wernecke and Ms. Klein become entitled to receive severance benefits under their change in control severance agreements, they (i) will be paid an amount equal to 2.99 times the annualized cash compensation paid to them in the immediately preceding 12-month period (excluding board fees and bonuses), and (ii) will receive cash in an amount equal to the cost to them of obtaining all health, life, disability and other benefits which they would have been eligible to participate in through the second annual anniversary date of their termination of employment. Under the terms of their change in control agreements, Messrs. Meadows, Cole and Wernecke and Ms. Klein will receive severance in a lump sum cash payment within 10 business days of termination of their employment following a change of control, subject to a six-month delay as may be required if they are a specified employee under Section 409A of the Internal Revenue Code. The following table discloses severance payments and the estimated value of health and welfare benefits payable in the event of a termination without cause following a change in control as defined in each executive's agreement as of November 1, 2013, and without regard to any limitation as a result of Internal Revenue Code Section 280G.

Executive Officer	Termination Without Cause Following Change in Control (\$)
Joseph J. Bouffard	\$804,445
David M. Meadows	555,221
Anthony R. Cole	555,221
Bonnie Klein	418,700
Daniel R. Wernecke	478,560

Supplemental Executive Retirement Arrangements

Baltimore County Savings Bank has entered into Supplemental Executive Retirement Plan Agreements with Mr. Meadows and Ms. Klein and sponsors the Baltimore County Savings Bank Supplemental Executive Retirement Plan, in which Messrs. Bouffard, Cole and Wernecke participate. In accordance with the terms of Mr. Meadows' and Ms. Klein's agreements, since neither Mr. Meadows nor Ms. Klein has attained normal retirement age under the agreement (age 65), they each will receive an early termination benefit in 12 equal monthly payments for 15 years following their attainment of age 65. In accordance with the terms of the supplemental plan for Messrs. Bouffard, Cole and Wernecke, the amount following a change in control will be paid in a lump sum within ten days after the change in control. Messrs. Bouffard, Meadows, Cole and Wernecke and Ms. Klein will receive payments which are estimated to be approximately \$1.4 million, \$318,000, \$989,000, \$848,000 and \$155,000, respectively, under the supplemental arrangements. Pursuant to the agreements to be entered into with F.N.B. at the closing of the merger, Messrs. Bouffard, Cole, Meadows and Wernecke and Ms. Klein agreed that benefits payable under their supplemental arrangements may be limited, to the extent necessary, so as not to permit any excess parachute payments under Internal Revenue Code Section 280G.

Acceleration of Stock Options and Restricted Stock Awards

Under the terms of the stock options and restricted stock award agreements, stock options and restricted stock awards that have not yet vested will become fully vested upon the occurrence of the merger and will convert into shares of F.N.B. common stock or, in the case of stock options, the right to purchase shares of F.N.B. common stock. F.N.B. will assume the stock options and continue to honor them in accordance with the terms under which they were granted.

Consulting, Employment and Other Arrangements Between F.N.B. and Certain Executive Officers of BCSB Bancorp

At the closing of the merger, F.N.B. and Messrs. Bouffard, Wernecke and Cole will enter into agreements pursuant to which Messrs. Bouffard, Wernecke and Cole will perform certain consulting services, in the case of Mr. Bouffard, and employment services, in the case of Messrs. Cole and Wernecke, as F.N.B. may reasonably request, including providing assistance with matters relating to the integration of the businesses of F.N.B. and

Table of Contents

Baltimore County Savings Bank. The term of Mr. Bouffard's consulting agreement will run from the closing of the merger through December 31, 2014. Mr. Wernecke's employment agreement will run for one year following the closing of the merger, and Mr. Cole's employment agreement will run for a period of six months following the closing of the merger. In addition, pursuant to non-solicitation and non-competition provisions in the agreements, Messrs. Bouffard, Wernecke and Cole have also agreed not to solicit or employ any employee of F.N.B. or First National Bank of Pennsylvania or any of their subsidiaries or affiliates that would cause such person(s) to terminate employment and/or to accept employment with or provide services to any business that competes with F.N.B. or First National Bank of Pennsylvania during the term of their agreements and for a period of one year, one year and two years, respectively, following the expiration of the consulting or employment period. The non-competition provisions of Mr. Cole's agreement only restrict his ability to serve as a chief executive officer with another institution. In exchange for the consulting and employment services, Messrs. Bouffard, Wernecke and Cole will receive up to approximately \$252,000, \$150,000 and \$87,500, respectively. In connection with the acceptance of the non-solicitation provision, Messrs. Wernecke and Cole will receive up to approximately \$65,000 and \$100,000, respectively, payable over a one-year period following the term of the agreement with respect to Mr. Wernecke and a two-year period following the term of the agreement with respect to Mr. Cole, each contingent on compliance with the terms of the non-solicitation provision. In addition, Messrs. Wernecke and Cole will receive a retention bonus up to approximately \$60,000 and \$100,000, respectively, contingent upon providing employment services for the entire term of their agreements. Mr. Wernecke is also eligible for a \$100,000 increase in his 2013 bonus if certain performance goals related to customer retention are met. In addition to the agreements with Messrs. Bouffard, Cole and Wernecke, F.N.B. and Ms. Klein will enter into an agreement pursuant to which Ms. Klein will agree to a non-solicitation covenant that will last for a period of one year following termination of her employment, which is expected to occur upon the closing of the merger.

Deferred Compensation Plan

Baltimore County Savings Bank maintains a deferred compensation plan. The deferred compensation plan provides members of the Board of Directors of Baltimore County Savings Bank and selected executives with the ability to defer a portion of their compensation. The plan preserves a stock component of the prior plan. Prior to each plan year, each non-employee director may elect to defer receipt of all or part of his future fees (including retainers). On each September 30th, each director participant who has between three and 12 years of service as a director will have his account credited with \$6,222. No director may receive credit for more than 12 years of service. A director participant, who, after July 1, 1995, completes three years of service as a director, will have his account credited with \$24,000 on the September 30th following his completion of three years of service. At the election of the participant, distributions may be made in a lump sum or installments. The amounts accrued under the deferred compensation plan will be paid to active directors and to Mr. Meadows and to Ms. Klein, who both participate in this plan, in a lump sum following the merger. The deferred compensation plan provides that a participant's benefits under the plan will be paid in a lump sum following a change in control. If Mr. Meadows or Ms. Klein terminates employment at his or her current age absent a change in control, they also would receive a lump sum payment of their benefits under the plan. Therefore, the change in control provision of the plan does not provide for any enhancement of benefits to participants, except for one director. As a result of the merger, that director will receive a single, lump sum payment of his benefit following the merger, instead of annual installments over a three-year period. The amount of the benefit payable to participants will not change as a result of the change in control.

Director Retirement Benefits

Baltimore County Savings Bank has entered in agreements with its non-employee directors, except for Messrs. Moretti, Loughran and Lashley, to provide them with supplemental retirement benefits. Under these agreements, each director becomes entitled to an annual retirement benefit equal to \$9,000, payable monthly for 15 years, if he

terminates service after attaining age 70. If the director terminates service prior to age 70 (including by reason of death), Baltimore County Savings Bank will pay him, or his beneficiaries in the case of death, a reduced annual benefit over 15 years, commencing at age 70. This benefit is not related to a change in control transaction.

Table of Contents

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

Advisory Board

Three members of BCSB Bancorp's Board of Directors will serve on an advisory board to be established by F.N.B. for a minimum of two years. The purpose of the advisory board will be to assist First National Bank of Pennsylvania in promoting its image/reputation and products and services in BCSB Bancorp's current markets. In connection with such service on the advisory board, each member of BCSB Bancorp's Board of Directors will receive quarterly advisory fees for their service. Fees for the advisory board have not yet been determined as of the date of this proxy statement/prospectus, but are expected to be approximately \$250 for each quarterly meeting attended. As of the date of this proxy statement/prospectus, no nominations of BCSB Bancorp directors to the advisory board have been made.

Severance and Other Payments to Certain Persons

The following table and related footnotes is intended to comply with Item 402(t) of Regulation S-K under the Securities Exchange Act of 1934, as amended, which requires disclosure of information about the payments and benefits that each of the BCSB Bancorp named executive officers, as determined for the purposes of BCSB Bancorp's most recent Annual Report on Form 10-K, will or may receive that are based on or otherwise relate to the merger with F.N.B., assuming the merger was completed on November 1, 2013, Messrs. Bouffard and Cole enter into a consulting agreement and an employment agreement, respectively, with F.N.B. on November 1, 2013, and Mr. Meadows employment is terminated without cause immediately following the merger. The amounts reported below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, and do not reflect certain compensation actions that may occur before the completion of the merger and reflect some events that will not occur immediately following the merger. This table does not include the value of benefits that the named executive officers are vested in without regard to the occurrence of a change in control and does not take into account any limitation imposed as a result of Internal Revenue Code Section 280G.

Name	Cash (\$) ⁽¹⁾	Equity (\$) ⁽²⁾	Pension/ NQDC (\$) ⁽³⁾	Perquisites/ Benefits (\$) ⁽⁴⁾	Tax Reimbursement (\$)	Other (\$)	Total (\$) ⁽⁵⁾
Joseph J. Bouffard	\$ 756,000	\$ 219,841	\$ 378,358	\$ 48,445			\$ 1,402,644
Anthony R. Cole	523,250	92,384	676,021	31,971			1,323,626
David M. Meadows	523,250	86,667		31,971			641,888

(1) Represents severance payments due under the employment agreement with Mr. Bouffard and under the change in control severance agreements with Messrs. Cole and Meadows. Mr. Bouffard's employment agreement provides

for a lump-sum payment equal to 36 months' current annual base salary, if within one year after a Change in Control Baltimore County Savings Bank terminates his employment without cause or Mr. Bouffard voluntarily terminates employment (double trigger). Under the change in control severance agreements with Messrs. Cole and Meadows, Messrs. Cole and Meadows will receive severance in a lump sum cash payment within 10 business days of their termination of employment following a change of control, subject to a six-month delay as may be required if they are a specified employee under Section 409A of the Internal Revenue Code.

Table of Contents

- (2) Represents 4,314, 1,726 shares and 1,726 shares of restricted stock held by Messrs. Bouffard, Cole and Meadows, respectively, valued at \$21.91 per share, based on the average closing market price of a share of BCBS Bancorp common stock over the first five days following the first public announcement of the transaction on June 14, 2013. Also includes 10,785, 4,696 and 4,204 shares pursuant to stock options with an exercise price of \$10.29, held by Messrs. Bouffard, Cole and Meadows, respectively, and valued at \$11.62 per share (\$21.91 less the \$10.29 exercise price). The restricted stock and stock options become fully vested and exercisable upon the change in control (single trigger) and the stock options remain exercisable for their original term if the executive's employment is involuntarily terminated other than for cause within one year following the change in control.
- (3) Represents the difference between the change in control payment and the early termination benefit under the BCSB Bancorp supplemental executive retirement plan for Messrs. Bouffard and Cole. Mr. Meadow's agreement does not provide for any additional or accelerated benefits on account of the change in control. This amount will be paid within 10 business days of a change in control (single trigger).
- (4) Represents amounts to be paid in connection with health and welfare benefits, including: health insurance premiums, term life insurance and disability insurance coverage (single trigger).
- (5) The total amount payable to each listed individual is subject to reduction in the event that such amount detailed as payable in accordance with the respective employment agreement or change in control severance agreement or supplemental executive retirement plan or arrangement would result in an excess parachute payment under Section 280G of the Internal Revenue Code. In addition, these amounts do not include the compensation that may be paid to Messrs. Bouffard and Cole for on-going services pursuant to proposed consulting and employment arrangements with F.N.B., which, if accepted by the executive officer, will be entered into at the closing of the merger, as such amounts are considered compensation for bona fide post-transaction consulting and employment services. Mr. Wernecke also will be offered an employment arrangement with F.N.B. at the closing of the merger. See *Consulting, Employment and Other Arrangements Between F.N.B. and Certain Executive Officers of BCSB Bancorp*.

Non-Binding Advisory Vote to Approve the Compensation Payable to the Named Executive Officers of BCSB Bancorp in Connection with the Merger

In accordance with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules of the SEC adopted thereunder, BCSB Bancorp's Board of Directors is providing shareholders with the opportunity to cast a non-binding advisory vote on the compensation payable to the named executive officers of BCSB Bancorp in connection with the merger, as summarized 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* beginning on page [] of this proxy statement/prospectus. As required by the SEC, this proposal gives BCSB Bancorp shareholders the opportunity to express their views on the compensation that BCSB Bancorp's named executive officers will be entitled to receive that is based on or otherwise relates to the merger.

Messrs. Bouffard, Meadows and Cole are not expected to be offered an officer position with F.N.B. following the merger. It is currently expected that Messrs. Bouffard and Cole will be retained as a consultant or employee of F.N.B., respectively, for a period of time following the merger. Under each executive's agreement with BCSB Bancorp, the executive will be entitled to receive a severance payment upon the occurrence of a change in control and the loss of comparable employment.

Accordingly, at the special meeting, BCSB Bancorp is asking its shareholders to approve, in a non-binding advisory vote, the compensation payable to its named executive officers in connection with the merger through the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to BCSB Bancorp's named executive officers in connection with the merger and the agreements or understandings pursuant to which such compensation may be

paid or become payable, as disclosed in the table under the caption *The Merger Interests of BCSB Bancorp s*
Directors and Executive Officers in the Merger Severance and

Table of Contents

other Payments to Certain Persons in this proxy statement/prospectus in accordance with Item 402(t) of Regulation S-K, including the associated narrative discussion, and the agreements or understandings pursuant to which such compensation may be paid or become payable, is hereby APPROVED.

The vote on the compensation proposal is a vote separate and apart from the vote to approve the agreement and plan of merger and the merger. You may vote for the compensation proposal and against the proposal to approve the agreement and plan of merger and the merger, and vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either BCSB Bancorp or F.N.B. Accordingly, because BCSB Bancorp and/or F.N.B. will be contractually obligated to pay the compensation, if the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

The affirmative vote of a majority of the votes cast is required to approve the advisory resolution on executive compensation payable to BCSB Bancorp's named executive officers in connection with the merger. Abstentions and broker non-votes will have no effect on the outcome of the proposal.

BCSB Bancorp's Board of Directors unanimously recommends a vote FOR approval, on an advisory non-binding basis, of the compensation payable in connection with the merger.

Share Ownership of Executive Officers and Directors of BCSB Bancorp and Baltimore County Savings Bank

As of September 30, 2013 the executive officers and directors of BCSB Bancorp and Baltimore County Savings Bank may be deemed to be the beneficial owners of 676,697 shares of BCSB Bancorp common stock (including vested stock options), which represent approximately 20.2% of the outstanding shares of BCSB Bancorp common stock, assuming the exercise of all vested stock options. See the section of this proxy statement/prospectus titled *Other Material Agreements Relating to the Merger - Voting Agreements* on page [] for further information regarding the voting agreements entered into by the directors of BCSB Bancorp.

Regulatory Approvals Required for the Merger and the Bank Merger

Completion of the merger between F.N.B. and BCSB Bancorp and the merger between First National Bank of Pennsylvania and Baltimore County Savings Bank are each subject to several federal and state regulatory agency filings and approvals. The merger and the bank merger cannot be completed unless and until F.N.B. and BCSB Bancorp have received all necessary prior approvals, waivers or exemptions from the applicable bank regulatory authorities and any applicable waiting periods have expired.

Federal Reserve Board. Both F.N.B. and BCSB Bancorp are regulated by the Bank Holding Company Act of 1956. F.N.B. is registered as a financial holding company, and BCSB Bancorp is registered as a bank holding company, under the Bank Holding Company Act. As a result, the merger of BCSB Bancorp into F.N.B. is subject to prior approval of the Federal Reserve Board under the Bank Holding Company Act, unless an exemption from the prior approval requirement is available. F.N.B. plans to submit a waiver request to the Federal Reserve Board in November 2013 to seek such an exemption. If F.N.B.'s exemption request is denied, a separate Federal Reserve Board approval will be needed. Under the applicable statutes, the Federal Reserve Board will decline to approve the merger if:

it would result in a monopoly;

it would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States; or

it could have the effect in any section of the United States of substantially lessening competition, tending to create a monopoly or resulting in a restraint of trade, unless the Federal Reserve Board finds that the anti-competitive effects of the transactions are clearly outweighed by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

Table of Contents

In addition, in reviewing a merger under the applicable statutes, the Federal Reserve Board will consider the financial and managerial resources of the companies and any subsidiary banks, and the convenience and needs of the communities to be served as well as the records of the companies in combating money laundering. Among other things, the Federal Reserve Board will evaluate the capital adequacy of the combined company after completion of the merger. The Federal Reserve Board also will take into consideration the extent to which a proposed acquisition, merger or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system. In connection with its review, the Federal Reserve Board will provide an opportunity for public comment on the application for the merger, and is authorized to hold a public meeting or other proceedings if it determines that would be appropriate.

Office of the Comptroller of the Currency. The merger of Baltimore County Savings Bank with and into First National Bank of Pennsylvania is subject to the prior approval of the Office of the Comptroller of the Currency under the Bank Merger Act. First National Bank of Pennsylvania and Baltimore County Savings Bank filed a Bank Merger Act Application for approval of the bank merger with the Office of the Comptroller of the Currency on September 25, 2013, and received the approval of the Office of the Comptroller of the Currency on November 7, 2013. In reviewing a merger application under the Bank Merger Act, the Office of the Comptroller of the Currency must consider, among other factors, the financial and managerial resources and future prospects of the existing and proposed institutions, the convenience and needs of the communities to be served, safety and soundness considerations, the risk to the stability of the United States banking or financial system, the effectiveness of both institutions in combating money laundering, and the risk to the stability of the United States banking or financial system. Specifically, the Office of the Comptroller of the Currency will consider whether the resulting bank and the parent holding company will continue to be well-capitalized and well-managed. In addition, the Office of the Comptroller of the Currency may not approve a merger:

that will result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States;

if the effect of the merger in any section of the country may be substantially to lessen competition or tend to create a monopoly; or

if the merger would in any other manner be a restraint of trade, unless the Office of the Comptroller of the Currency finds that the anticompetitive effects of the merger are clearly outweighed by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served. Although the Office of the Comptroller of the Currency has approved the bank merger, it may rescind its approval if it decides that any of the above-described factors warrant a rescission.

Under the Community Reinvestment Act of 1977, the Office of the Comptroller of the Currency must also take into account the records of performance of both merging banks in meeting the credit needs of the markets, including low and moderate income neighborhoods, served by each institution. As part of the merger review process, the federal supervisory agencies may receive comments and protests from community groups and others. Baltimore County Savings Bank and First National Bank of Pennsylvania each received a Satisfactory rating in their most recent CRA evaluations.

The Office of the Comptroller of the Currency is also authorized to, but generally does not, hold a public hearing or meeting in connection with an application under the Bank Merger Act.

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

Table of Contents

Other Regulatory Submissions or Approvals. Notices and/or applications requesting approval may be submitted to various other federal and state regulatory authorities and self-regulatory organizations. On September 26, 2013, F.N.B., BCSB Bancorp, First National Bank of Pennsylvania and Baltimore County Savings Bank filed applications with the State of Maryland Office of the Commissioner of Financial Regulation for approval of the merger and the bank merger. The State of Maryland Office of the Commissioner of Financial Regulation will review the merger applications under substantially the same standards and factors as those considered by the Federal Reserve Board and the Office of the Comptroller of the Currency. F.N.B. will also submit an application to the NYSE seeking approval of the listing of the shares of F.N.B. common stock to be issued pursuant to the agreement and plan of merger.

There can be no assurance that the regulatory authorities described above will approve the merger of BCSB Bancorp with and into F.N.B. or the merger between their bank subsidiaries, and even if those mergers are approved, there can be no assurance as to the date on which the approvals will be received or that approvals received to date will not be rescinded. The mergers cannot proceed unless all required regulatory approvals have been received and remain in effect as of the closing date. See *The Merger Agreement – Conditions to Completion of the Merger* and *The Merger Agreement – Termination of the Merger Agreement*.

The approval of a merger application by a regulatory authority only means that the regulatory criteria for approval have been satisfied. The process of obtaining regulatory approval would not include a review of the adequacy of the merger consideration. Further, regulatory approvals do not constitute an endorsement or recommendation of the merger.

Public Trading Markets

F.N.B. common stock is listed on the NYSE under the symbol FNB. BCSB Bancorp common stock is traded on NASDAQ under the symbol BCSB. Upon completion of the merger, BCSB Bancorp common stock will cease to be traded on NASDAQ, and F.N.B. as the surviving company in the merger will cause our common stock to be deregistered under the Securities Exchange Act of 1934. F.N.B. will list the F.N.B. common stock issuable pursuant to the agreement and plan of merger on the NYSE upon receipt of NYSE approval and subject to official notice of issuance.

As reported on the NYSE, the closing price per share of F.N.B. common stock on June 12, 2013 was \$11.27. As reported by NASDAQ, the closing price per share of BCSB Bancorp common stock on June 12, 2013 was \$16.90. Based on the F.N.B. closing price per share on the NYSE and the exchange ratio, the pro forma equivalent per share value of our common stock was \$23.44 as of that date. On [] [], 2013, the last practicable day before we printed and mailed this proxy statement/prospectus, the closing price per share of F.N.B. common stock on the NYSE was \$[], resulting in a pro forma equivalent per share value of our common stock of \$[] as of that date. On [], 2013, the closing price per share of BCSB Bancorp common stock on NASDAQ was \$[].

Delisting and Deregistration of BCSB Bancorp Common Shares Following the Merger

If the merger is completed, BCSB Bancorp common stock will be delisted from The NASDAQ Global Market and will be deregistered under the Securities Exchange Act of 1934.

No Dissenters' Rights

Dissenters' rights are statutory rights that, if available under law, enable shareholders to dissent from an fundamental corporate change, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in

connection with the fundamental corporate change. Dissenters' rights are not available in all circumstances, and exceptions to these rights are provided under the Maryland General Corporation Law. As a

Table of Contents

result of one of these exceptions, holders of BCSB Bancorp common stock will not be entitled to dissenters' appraisal rights in the merger. Maryland law does not make dissenters' rights available when the only consideration to be received in a merger (other than cash in lieu of fractional shares) is shares of common stock that are listed on a national securities exchange and the common stock of the acquired company are also listed on an exchange. Both the NYSE (on which F.N.B. common stock is listed) and The NASDAQ Global Market (on which BCSB Bancorp common stock are listed) are national securities exchanges.

Litigation Relating to the Merger

On July 12, 2013, Ralph Darr (the Plaintiff) filed a purported class action complaint, Case No. 03-C-13007839 OC, in the Circuit Court for Baltimore County, and naming as defendants BCSB Bancorp, its Board of Directors and F.N.B. The Plaintiff alleged that the proposed merger consideration was inadequate and undervalued BCSB Bancorp, that the director defendants breached their fiduciary duties to BCSB Bancorp by approving the proposed merger and that F.N.B. aided and abetted those alleged breaches. The Plaintiff sought an injunction barring the defendants from completing the merger; rescission of the agreement and plan of merger to the extent already implemented or, in the alternative, an award of rescissory damages; an accounting to Plaintiff for all damages caused by the defendants; and an award of the costs and expenses incurred by the Plaintiff in the lawsuit, including a reasonable allowance for counsel fees and expert fees. 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 Baltimore County Circuit Court. There is no litigation currently pending involving the merger.

Table of Contents

THE MERGER AGREEMENT

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

The Merger

The agreement and plan of merger provides for the merger of BCSB Bancorp with and into F.N.B. F.N.B. will be the surviving corporation in the merger and will continue its corporate existence as a Florida corporation, and the separate corporate existence of BCSB Bancorp will cease.

The agreement and plan of merger provides that F.N.B. may at any time change the structure of the merger, unless the change would do any of the following: (A) alter the amount or kind of merger consideration to be provided to the BCSB Bancorp common shareholders, (B) adversely affect the U.S. federal income tax consequences to BCSB Bancorp common shareholders or to either party in the merger, or (C) materially impede or delay consummation of the merger.

The Bank Merger

As soon as practicable after the merger of BCSB Bancorp into F.N.B. is completed, Baltimore County Savings Bank will merge with and into First National Bank of Pennsylvania. First National Bank of Pennsylvania will be the surviving entity in the merger and continue its existence as a national bank, and Baltimore County Savings Bank's separate existence will cease. Upon completion of the bank merger, the board of directors of First National Bank of Pennsylvania will constitute the board of directors of the combined bank.

Treatment of BCSB Bancorp Common Stock

At the effective time of the merger, each share of BCSB Bancorp common stock that is issued and outstanding immediately prior to the completion of the merger will automatically become the right to receive 2.080 shares of F.N.B. common stock, which we refer to herein as the exchange ratio. In other words, each BCSB Bancorp shareholder 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 that he or she owns. Any shares of BCSB Bancorp common stock held by F.N.B., its subsidiaries or BCSB Bancorp's subsidiaries, and any shares of BCSB Bancorp common stock that BCSB Bancorp holds as treasury shares, will not be converted into shares of F.N.B. common stock and will be cancelled without receipt of any consideration.

If F.N.B. makes a change in its capitalization before the merger is completed, then F.N.B. will make proportionate adjustments to the exchange ratio of 2.080 shares of F.N.B. common stock for each share of common stock of BCSB Bancorp.

Examples of changes in capitalization that would trigger an adjustment are:

a stock dividend or distribution on F.N.B. common stock;

stock splits and reverse stock splits involving F.N.B. common stock; and

a distribution made on F.N.B. common stock in a security that is convertible into F.N.B. capital stock.

F.N.B. will not issue any fractional shares of F.N.B. common stock in the merger. For each fractional share that BCSB Bancorp shareholders would otherwise have the right to receive, F.N.B. will pay an amount in cash,

Table of Contents

without interest, rounded to the nearest cent, equal to the fractional share held by that shareholder multiplied by the average closing price of F.N.B. common stock for the 20 consecutive trading-day period ending on and including the fifth trading day prior to the effective date of the merger. BCSB Bancorp shareholders will not have the right to receive dividends or other rights with respect to those fractional shares.

Treatment of BCSB Bancorp Stock Options

Upon completion of the merger, each outstanding stock option to purchase shares of BCSB Bancorp common stock pursuant to BCSB Bancorp's equity-based compensation plans will be converted into an option to purchase a number of shares of F.N.B. common stock (rounded down to the nearest whole share) equal to the number of shares BCSB Bancorp common stock underlying the stock option immediately prior to the merger multiplied by 2.080. A corresponding adjustment will be made to the exercise price (rounded up to the nearest whole cent) of the stock option by dividing the exercise price as in effect immediately prior to the merger by 2.080. The stock option will otherwise have the same terms and conditions that were in effect immediately before completion of the merger.

Treatment of BCSB Bancorp Restricted Share Awards

Upon completion of the merger, each holder of a restricted share award relating to BCSB Bancorp common stock, including those designated as performance share awards, shall be entitled to receive a number of shares of F.N.B. common stock (rounded down to the nearest whole share) equal to the number of shares of BCSB Bancorp common stock subject to the share award multiplied by 2.080. The share award will remain subject to any restrictions, vesting and other terms and conditions provided in the award agreement and the BCSB Bancorp stock plan relating to the award.

Effect of Merger on F.N.B. Stock

The merger will have no effect on F.N.B.'s capital stock. Each share of F.N.B. capital stock that was issued and outstanding immediately before the merger will remain issued and outstanding after the merger is completed.

Articles of Incorporation and Bylaws of the Surviving Corporation

The F.N.B. articles of incorporation and the F.N.B. bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and the bylaws of the surviving corporation.

Board of Directors and Executive Officers of the Surviving Corporation

Upon completion of the merger, the board of directors of F.N.B. will constitute the board of directors of the surviving corporation. The executive officers of F.N.B. will continue as the executive officers of the surviving corporation.

Closing and Effective Time of the Merger

The closing of the merger will take place at the time and on the date chosen by F.N.B. and BCSB Bancorp, which date will be after January 1, 2014. In any case, the closing must take place within five business days after all of the closing conditions specified in the agreement and plan of merger have been satisfied or waived, other than those conditions which by their nature must be satisfied (or waived) at the closing. F.N.B. and BCSB Bancorp may extend the closing date by mutual agreement. The merger will become effective at the time specified in the articles of merger that F.N.B. and BCSB Bancorp file with the Secretary of State of the State of Florida and the State Department of Assessments and Taxation of the State of Maryland.

Table of Contents

Exchange and Payment Procedures

As soon as practicable after the merger is completed, F.N.B. will deposit the merger consideration with its exchange agent, Registrar and Transfer Company. Specifically, the deposit will consist of: (A) book entry shares representing the shares of F.N.B. common stock issuable in exchange for the shares of BCSB Bancorp common stock which will be cancelled in the merger, (B) cash in an amount equal to any dividends or distributions which are payable to BCSB Bancorp shareholders in accordance with the agreement and plan of merger, and (C) cash to be paid to BCSB Bancorp shareholders in lieu of fractional shares of F.N.B. common stock.

As soon as practicable after the merger is completed, but in no event later than ten business days after the merger is completed, the exchange agent will mail each holder of record of BCSB Bancorp common stock a letter of transmittal which contains instructions for surrendering their stock certificates. Each holder of a BCSB Bancorp stock certificate, who has surrendered his or her stock certificate to the exchange agent together with properly signed transmittal materials, will be entitled to receive, for each share of BCSB Bancorp common stock he or she holds, 2.080 shares of F.N.B. common stock in book entry form and cash in lieu of any fractional shares of F.N.B. common stock to which the holder would otherwise be entitled. F.N.B. will have no obligation to deliver any shares of F.N.B. common stock or any cash in lieu of fractional shares to any BCSB Bancorp shareholder until the shareholder has surrendered the stock certificates representing his or her shares of BCSB Bancorp common stock.

If a stock certificate has been lost, stolen or destroyed, the exchange agent will issue the F.N.B. common stock payable under the agreement and plan of merger to the shareholder upon receipt of an affidavit by the shareholder regarding the loss of his or her stock certificate. F.N.B. or the exchange agent may require the shareholder to post a bond in a reasonable amount as indemnity against any claim that may be made against F.N.B. or the exchange agent with respect to the shareholder's lost, stolen or destroyed BCSB Bancorp stock certificate.

BCSB Bancorp stock certificates may be exchanged for shares of F.N.B. common stock and cash in lieu of fractional shares of F.N.B. common stock through the exchange agent for up to 12 months after the completion of the merger. At the end of that period, the exchange agent will return any F.N.B. shares and cash to F.N.B., and holders of BCSB Bancorp stock certificates who did not previously exchange their stock certificates for the merger consideration must apply to F.N.B. for payment of the merger consideration. Neither BCSB Bancorp nor F.N.B. will be liable to any former holder of BCSB Bancorp common stock for any merger consideration that is paid to a public official pursuant to any applicable abandoned property, escheat or similar laws.

The exchange agent (or, 12 months after the completion of the merger, F.N.B.) is entitled to deduct and withhold from any cash amounts payable to any BCSB Bancorp common shareholder any amounts that the exchange agent or F.N.B. is required to deduct and withhold under the Internal Revenue Code, or any state, local or foreign tax law or regulation. Any amounts that F.N.B. or the exchange agent withhold will be treated as having been paid to the BCSB Bancorp shareholder.

Once the merger is completed, no transfers on the stock transfer books of BCSB Bancorp will be permitted other than to settle transfers of shares of BCSB Bancorp common stock that occurred prior to the effective time of the merger.

Dividends and Distributions

Following surrender of their BCSB Bancorp stock certificates to the exchange agent, the BCSB Bancorp shareholders will be paid, without interest:

at the time of surrender, any dividends or distributions that were declared by BCSB Bancorp on its common stock after June 13, 2013 with a record date prior to the date on which the merger was completed, and that remained unpaid at the time the merger was completed; and

Table of Contents

at the time of surrender, any cash payable in lieu of a fractional share of F.N.B. common stock to which the shareholder is entitled, and any dividends or distributions that were declared on the F.N.B. common stock with a record date after the date on which the merger was completed, and that became payable before the time of surrender.

Also, at the appropriate payment date, a BCSB Bancorp shareholder who has properly surrendered his or her BCSB Bancorp stock certificates will be paid any dividends or distributions declared on F.N.B. common stock with a record date after the date on which the merger was completed but before the date of surrender.

BCSB Bancorp has agreed that while the merger is pending, it will not declare or pay any dividend or distribution on its capital stock, other than dividends and distributions from a subsidiary of BCSB Bancorp to BCSB Bancorp or a wholly-owned subsidiary of BCSB Bancorp. However, BCSB Bancorp has not paid or declared a dividend in the last three years and no dividends are expected to be declared or paid by BCSB Bancorp prior to the time the merger is completed.

Representations and Warranties

The agreement and plan of merger contains generally reciprocal and customary representations and warranties of F.N.B. and BCSB Bancorp relating to F.N.B.'s and BCSB Bancorp's businesses. The representations and warranties of BCSB Bancorp and F.N.B. are subject, in some cases, to exceptions and qualifications contained in the agreement and plan of merger and the matters contained in the disclosure schedules that BCSB Bancorp and F.N.B. delivered to each other in connection with the agreement and plan of merger. The representations and warranties in the agreement and plan of merger will not survive the closing date of the merger.

The representations and warranties that BCSB Bancorp and F.N.B. made to each other relate to, among other things, the following:

corporate matters, including its due organization, corporate power and authority, and subsidiaries;

its capitalization;

its corporate power and authority to enter into the agreement and plan of merger, and that its entry into the agreement and plan of merger and completion of the merger will not cause a violation of its organizational documents or applicable laws, a breach of any contract or the acceleration of any of its indebtedness;

the governmental filings and consents, authorizations, approvals and exemptions that are required in order to enter into the agreement and plan of merger and complete the merger;

its timely filing of reports with bank regulatory authorities and other regulatory entities, and the absence of initiated or pending regulatory proceedings or investigations relating to the business or operations of that party or its subsidiaries;

its filings with the SEC, the conformity of its financial statements with U.S. generally accepted accounting principles, and the maintenance of its and its subsidiaries' books and records in accordance with applicable legal and accounting requirements;

any investment bankers' fees which it is required to pay in connection with the merger;

the general manner in which its businesses are conducted, and the absence of any material adverse effect (as defined below) affecting it and its subsidiaries;

legal proceedings;

tax matters;

employee benefit plans;

compliance with applicable laws;

Table of Contents

material contracts;

agreements with regulatory agencies;

undisclosed liabilities;

environmental liabilities;

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

the loans, delinquent loans and nonperforming and classified loans and investments and other assets which are reflected on its books and records;

allowances for loan losses; and

fiduciary accounts.

BCSB Bancorp made additional representations and warranties regarding:

real property;

the receipt of an opinion from its financial advisor;

the non-applicability of state anti-takeover laws;

insurance;

investment securities;

intellectual property; and

its mortgage business.

Certain representations and warranties of F.N.B. and BCSB Bancorp are qualified as to materiality or material adverse effect. A material adverse effect, when used in reference to F.N.B. or BCSB Bancorp, means any event, circumstance,

development, change or effect that alone or in the aggregate with other events, circumstances, developments, changes or effects (1) is materially adverse to the business, results of operations or financial condition of that party and its subsidiaries taken as a whole, or (2) materially delays or impairs the ability of that party to complete the merger on a timely basis.

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

changes in U.S. generally accepted accounting principles or regulatory accounting requirements applicable to banks or savings associations and their holding companies generally;

changes in laws, rules or regulations of general applicability, or their interpretation by courts or any governmental entity;

actions or omissions of that party taken at the request of, or with the prior written consent of, the other party or as required under the agreement and plan of merger;

changes, events or developments in the national or world economy or financial or securities markets generally, general economic conditions, or other changes, events or developments that affect banks or their holding companies generally, except for changes that have a materially disproportionate adverse effect on that party relative to other similarly situated participants in the same markets or industries;

the completion or public disclosure of the merger, including the resignation of employees, or any impact on the business, expenses incurred in negotiating, documenting and otherwise completing the merger, customer relations, condition or results of operations of that party;

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

Table of Contents

any changes in interest rates or foreign currency rates;

any claim, suit, action, audit, arbitration, investigation, inquiry or other proceeding or order which challenges, seeks to prevent, enjoins, alters or delays, or seeks damages as a result of, or in connection with, the merger;

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

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

any matter which the party already disclosed in reasonable detail in the disclosure schedules it delivered to the other party pursuant to the agreement and plan of merger or in its SEC filings, as long as the disclosed matter has not worsened in a materially adverse manner.

This summary and the copy of the agreement and plan of merger attached to this document as Appendix A are included solely to provide investors with information regarding the terms of the agreement and plan of merger. They are not intended to provide factual information about the parties or any of their respective subsidiaries or affiliates. The agreement and plan of merger contains representations and warranties by F.N.B. and BCSB Bancorp, which were made only for purposes of that agreement and as of specific dates. The representations, warranties and covenants in the agreement and plan of merger were made solely for the benefit of the parties to the agreement and plan of merger, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the agreement and plan of merger instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors. Investors are not third-party beneficiaries under the agreement and plan of merger, and in reviewing the representations, warranties and covenants contained in the agreement and plan of merger or any descriptions thereof in this summary, it is important to bear in mind that those representations, warranties and covenants, and any descriptions of those provisions, were not intended by the parties to the agreement and plan of merger to be characterizations of the actual state of facts or condition of F.N.B., BCSB Bancorp or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreement and plan of merger, and those subsequent developments may or may not be fully reflected in F.N.B.'s and BCSB Bancorp's public disclosures. For the foregoing reasons, the representations, warranties and covenants, and any descriptions of those provisions, should not be read alone. They should be read in conjunction with the other information contained in the reports, statements and filings that F.N.B. and BCSB Bancorp publicly file with the SEC. For more information regarding these documents, see the section entitled *Where You Can Find More Information* beginning on page [].

Covenants and Agreements

F.N.B. and BCSB Bancorp agreed to generally customary covenants that place restrictions on them and their respective subsidiaries until the merger is completed. For example, F.N.B. and BCSB Bancorp agreed to:

continue to conduct their businesses and that of their subsidiaries in the same manner in which it has ordinarily been conducted in the past;

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

refrain from taking any action that would reasonably be expected to prevent or materially impede or delay the obtaining of, or materially adversely affect either party's ability (A) to obtain any required approvals from any regulatory agency, governmental entity or other person or entity in an expeditious manner, (B) to perform its covenants and agreements under the agreement and plan of merger, or (C) to complete the merger.

Table of Contents

BCSB Bancorp also agreed to provide F.N.B. with regular updates and other information about its lending operations, such as:

copies of materials presented at meetings of the loan committee of the board of directors of Baltimore County Savings Bank, and minutes of their meetings;

a quarterly update of reserves and other allowances for loan losses;

notification if a state or federal bank regulatory agency determines that BCSB Bancorp or its subsidiaries are not in compliance with accounting or regulatory requirements for establishing reserves or accounting for delinquent and classified assets, or that their reserves are inadequate or inconsistent with their historical loss experience; and

an update of all extensions of credit and other real estate owned that have been classified as a credit risk (*i.e.*, other loans specifically mentioned, special mention, substandard, doubtful, loss, classified or criticized, credit risk assets, concerned loans, and other words of similar import) by BCSB Bancorp, one of its subsidiaries or a state or federal bank regulatory agency.

BCSB Bancorp further agreed that, except with F.N.B.'s prior written consent, or as the agreement and plan of merger otherwise permits, it will not undertake or permit its subsidiaries to undertake any of the following actions:

declare, set aside or pay any dividends or make any other distributions on any shares of the capital stock of BCSB Bancorp, except for dividends and distributions from a subsidiary of BCSB Bancorp to either BCSB Bancorp or a wholly-owned subsidiary of BCSB Bancorp;

split, combine or reclassify any capital stock, or issue, or authorize the issuance of, any other securities in respect of, in lieu of, or in substitution for, shares of the capital stock of BCSB Bancorp, except upon exercise of outstanding stock options or pursuant to existing agreements or arrangements;

purchase, redeem or otherwise acquire any shares of capital stock of BCSB Bancorp or any securities of BCSB Bancorp subsidiaries, or any rights, warrants or options to acquire those securities (except to satisfy tax obligations upon settlement of a share award or exercise of a stock option);

grant any stock options, restricted stock awards, performance stock awards, restricted stock units, or other equity or equity-based awards with respect to BCSB Bancorp common stock, except as required by an existing contract, plan or arrangement or policy;

grant any person or entity any right to acquire any shares of the capital stock of BCSB Bancorp or issue any additional shares of capital stock or any other securities, except that BCSB Bancorp is free to issue its common stock due to the exercise of BCSB Bancorp stock options;

amend its articles of incorporation or bylaws;

acquire, or agree to acquire, by merging or consolidating with, or by purchasing any assets or equity securities of, any business or person or entity, except that BCSB Bancorp may continue to acquire assets through foreclosure or inventory, as is customarily done in the ordinary course of its business, if the transactions do not exceed \$100,000 in the aggregate;

open, acquire, close or sell any bank branches;

sell, lease, license, mortgage, dispose of or allow a lien on any of BCSB Bancorp's properties or assets unless the transaction is customarily done in the ordinary course of its business and does not exceed \$100,000 in the aggregate;

incur any indebtedness for borrowed money, issue debt securities or assume or guarantee the obligations of any person or entity (other than BCSB Bancorp's or its subsidiaries' own obligations), except for:

 borrowings with a maturity of no more than 30 days (or 90 days in the case of repurchase agreements) under existing credit facilities;

Table of Contents

renewals, extensions or replacements of those existing credit facilities if (1) they are transactions that are customarily done in the ordinary course of its business, (2) they do not increase the aggregate amount available under the credit facilities, (3) they do not provide for termination fees or pre-payment penalties, (4) they do not contain new provisions limiting BCSB Bancorp's and its subsidiaries' ability to terminate or pre-pay those facilities, and (5) they do not contain financial terms which are less advantageous than the existing credit facilities;

ordinary advances and reimbursements to employees and endorsements of banking instruments that were made in the ordinary course of business consistent with past practice;

make any capital contributions to, or investments in, any person or entity other than BCSB Bancorp's own wholly-owned subsidiaries;

change in any material respect BCSB Bancorp's accounting methods, except to conform to changes in tax law, U.S. generally accepted accounting principles or regulatory accounting principles or as required by its independent auditors or regulatory agencies;

change in any material respect BCSB Bancorp's underwriting, operating, investment, risk management or other similar policies, procedures or practices, except as required by applicable law, regulatory policies, regulatory agencies and governmental entities;

make, change or revoke any material tax election, file any material amended tax return, enter into any closing agreement with respect to a material amount of taxes, settle any material tax claim or surrender any right to a refund of a material amount of taxes;

terminate or waive any material provision of any material contract or obligation;

enter into or renew any agreement, except for agreements that may be terminated on notice of 60 days or less without payment of any termination fee or other amount, and which involve less than \$50,000 annually;

incur any capital expenditure in excess of \$100,000 individually or \$200,000 in the aggregate;

except as required by existing agreements, alter in any material respect any material interest in any business entity in which BCSB Bancorp holds an ownership interest, except if BCSB Bancorp acquired the interest through a foreclosure, settlement in lieu of foreclosure or troubled debt restructuring that is a customary transaction in the ordinary course of its business;

pay, discharge or settle any claim, action, litigation, arbitration, proceeding or investigation, unless it is a customary transaction in the ordinary course of its business, and involves only money damages not in excess of \$50,000 individually or \$100,000 in the aggregate;

take any action or knowingly fail to take any action that could be reasonably expected to prevent the merger from qualifying as a reorganization for U.S. federal income tax purposes;

take any action that would be reasonably expected to materially impede or delay the ability of the parties to obtain any necessary approvals of any regulatory agency or other governmental entity that is required to complete the merger;

take any action that is intended to or is reasonably likely to result in:

any representation or warranty of BCSB Bancorp in the agreement and plan of merger ceasing to be true in any material respect before the merger is completed;

any of the conditions precedent to the closing not being satisfied; or

a violation of any provision of the agreement and plan of merger;

Table of Contents

take action to extend credit as described below, if Baltimore County Savings Bank received an objection from F.N.B. within three business days after the bank notified F.N.B. of the proposed extension of credit:

make, renew or modify any loan greater than \$300,000 that is classified as substandard, doubtful or loss ;

make, renew or modify any loan greater than \$500,000 that is classified as special mention ;

make, renew or modify any loan if the borrower would be indebted to Baltimore County Savings Bank for more than \$200,000 on an unsecured or undersecured basis;

make any fully-secured loan in which the borrower would be indebted to Baltimore County Savings Bank for more than \$2,500,000, unless the loan is secured by a first mortgage on single-family owner-occupied real estate;

make, renew or modify any loan secured by an owner-occupied, 1-4 single family residence with a principal balance of more than \$750,000;

make, renew or modify any loan for the construction of infrastructure or related improvements or any other land or land development-type loan with a principal balance of more than \$500,000; and

make, renew or modify any loan that does not conform with Baltimore County Savings Bank's loan policy manual;

acquire any loan servicing rights;

originate, participate or purchase any new loan that is serviced by a third party or is outside of BCSB Bancorp's primary market areas in the Baltimore, Harford, Howard, Prince George's, Anne Arundel, Montgomery, Cecil and Carroll Counties of Maryland and Baltimore City;

enter into, amend or renew any employment, consulting, severance or similar agreements or arrangements with any directors, officers or employees of BCSB Bancorp or its subsidiaries, or grant any wage or salary increase or increase any employee benefits or contributions to any BCSB Bancorp benefit plan, make any grants of awards to newly-hired employees or accelerate the vesting of any unvested stock options or stock awards, except in a limited number of circumstances, including the following:

BCSB Bancorp may give merit or cost-of-living increases to employees below the level of assistant vice president who would normally be eligible for a merit increase during the period from June 13, 2013 through the closing date of the merger, as long as the total amount of all merit increases does not exceed, in the aggregate, 3.5% of their total base salary compensation;

BCSB Bancorp may pay bonuses in accordance with its short-term incentive plan, as long as the bonuses have been accrued according to BCSB Bancorp's customary and normal practices, and the total amount of all bonuses paid does not exceed the individual and aggregate amounts paid in 2012 increased by 10%;

BCSB Bancorp may pay retention bonuses to persons and in amounts that are approved by F.N.B. in consultation with BCSB Bancorp;

BCSB Bancorp may renew its employment, severance and supplemental executive retirement agreements with Joseph J. Bouffard, Bonnie M. Klein, David M. Meadows, Anthony R. Cole and Daniel R. Wernecke; and

BCSB Bancorp may continue to make normal monthly contributions under its employee stock ownership plan and required contributions under its deferred compensation plan;

hire or promote any employee, except that BCSB Bancorp may hire a new employee to fill vacancies which arise after the date of the agreement and plan of merger, as long as the new hire is compensated at a comparable level (with total salary and incentive compensation not to exceed \$60,000) and is employed on an at will basis;

Table of Contents

engage in any new loan transaction with any of BCSB Bancorp's officers or directors or any other related party;

purchase any equity securities or purchase any debt securities other than stock of the Federal Home Loan Bank of Atlanta or the Federal Reserve Bank of Richmond or debt securities (i) with a quality rating of AAA by either Standard & Poor's Ratings Services or Moody's Investors Services, and (ii) having a modified duration not exceeding 3.5 years in the Bloomberg base case;

convert the data processing and related information and/or accounting systems of BCSB Bancorp and its subsidiaries;

sell, assign, transfer, pledge or otherwise dispose of assets having a book or market value, whichever is greater, that is more than \$100,000 in the aggregate, other than certain enumerated transactions which are conducted in the ordinary course of BCSB Bancorp's and its subsidiaries' businesses; or

agree to take, make any commitment to take or adopt any board of directors' resolutions in support of any of the prohibited actions listed above.

F.N.B. agreed that until completion of the merger, except with BCSB Bancorp's prior written consent or as the agreement and plan of merger otherwise permits, F.N.B. will not undertake or permit its subsidiaries to undertake any of the following actions:

amend or repeal its articles of incorporation or its bylaws, other than amendments that would not be adverse to BCSB Bancorp or its shareholders or impede F.N.B.'s ability to complete the merger;

take any action, or knowingly fail to take any action, that would be reasonably expected to prevent the merger from qualifying as a reorganization for U.S. federal income tax purposes;

take any action that is intended, or is reasonably likely, to result in:

any representation or warranty of F.N.B. in the agreement and plan of merger ceasing to be true in any material respect before the merger is completed;

any of the conditions precedent to the closing not being satisfied; or

a violation of any provision of the agreement and plan of merger;

make any material investment in another person or entity that would be reasonably expected to prevent or materially impede or delay the completion of the merger;

take any action that would be reasonably expected to materially impede or delay the ability of either party in obtaining any governmental or regulatory approvals required to complete the merger; or

agree to take, or make any commitment to take, or adopt any board of directors resolutions in support of any of the prohibited actions listed above.

Regulatory Matters

F.N.B. agreed to prepare and file with the SEC, as soon as practicable, a registration statement on Form S-4, of which this proxy statement/prospectus is a part. BCSB Bancorp is responsible for preparing and furnishing information about itself and its directors, officers and shareholders to F.N.B. to include in the registration statement, and for obtaining any needed opinions and consents from its financial advisor and independent auditor. F.N.B. and BCSB Bancorp will use their commercially reasonable efforts to have the registration statement declared effective under the Securities Act of 1933. BCSB Bancorp agreed that it will promptly mail the proxy statement/prospectus to its shareholders once the registration statement is declared effective.

F.N.B. and BCSB Bancorp agreed to cooperate with each other and use their reasonable best efforts to prepare and file all documentation, applications, notices, petitions and filings and to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties, regulatory agencies and

Table of Contents

governmental entities as may be necessary or advisable to complete the merger. F.N.B. and BCSB Bancorp will consult with each other to obtain all permits, consents, approvals and authorizations from third parties, regulatory agencies and governmental entities and will keep each other apprised as to the status of matters relating to the completion of the merger. However, F.N.B. is not obligated to take any action or accept any restriction as a condition to issuance of regulatory approval if the restriction would be reasonably expected to have a material adverse effect on F.N.B. (after giving effect to the merger). We refer to that type of action or restriction as a materially burdensome regulatory condition.

Access to Information

F.N.B. and BCSB Bancorp each agreed that upon reasonable notice and subject to applicable laws relating to the exchange of information, they will provide the other party (and its officers, employees, accountants, counsel and other representatives) reasonable access during normal business hours to all properties, books, contracts, records and personnel as may be reasonably requested. All information so provided will be kept confidential pursuant to pre-existing confidentiality agreements between F.N.B. and BCSB Bancorp.

Shareholder Approval

BCSB Bancorp agreed to hold a meeting of its shareholders for the purpose of obtaining the necessary shareholder vote to adopt the agreement and plan of merger and approve the merger as soon as it is reasonably practicable. In addition, BCSB Bancorp's Board of Directors agreed (subject to exercise of its fiduciary duties if BCSB Bancorp receives a superior proposal, as discussed later in this summary) to recommend to the shareholders of BCSB Bancorp that they vote in favor of the merger and the agreement and plan of merger.

NYSE Approval

F.N.B. is required to cause the shares of F.N.B. common stock that will be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the completion of the merger.

Employee Benefit Plans

F.N.B. agreed it will take all reasonable action, as soon as administratively practicable after the merger is completed, to allow employees of BCSB Bancorp and its subsidiaries to participate in each F.N.B. employee benefit plan of general applicability to the same extent as similarly situated F.N.B. employees.

To determine the eligibility of the employees of BCSB Bancorp and its subsidiaries to participate in F.N.B. benefit plans, and the vesting of their benefits under F.N.B.'s plans, F.N.B. will credit BCSB Bancorp employees for their length of service with BCSB Bancorp and its subsidiaries, unless recognition of the service credit would result in duplication of benefits.

F.N.B. will cause its medical, dental and health plans, to the extent reasonably practicable and available from its insurers, to:

waive any pre-existing condition limitation if those conditions otherwise would be covered under the applicable medical, health and dental plans of F.N.B.; and

waive any waiting period limitation or evidence of insurability requirement if the employee already satisfied a similar limitation or requirement under the corresponding BCSB Bancorp plan that he or she participated in prior to the merger.

BCSB Bancorp agreed to terminate the Baltimore County Savings Bank Savings Bank 401(k) Plan immediately before the merger is completed and, together with Baltimore County Savings Bank, to terminate the Baltimore County Savings Bank Employee Stock Ownership Plan and cause the accounts of all persons who are

Table of Contents

participants and beneficiaries in the ESOP at the time of the completion of the merger to be fully vested upon the completion of the merger. BCSB Bancorp also agreed to freeze or terminate any of its other benefit plans as requested by F.N.B. in a timely manner.

At the closing of the merger, the executive compensation agreements for Joseph J. Bouffard, Anthony R. Cole, Kathy N. Gesswein, Bonnie M. Klein, David M. Meadows, Annette Quigley and Daniel R. Wernecke will be amended to limit the benefits payable under their existing arrangements so as not to permit any excess parachute payments under Section 280G of the Internal Revenue Code. In addition, at the closing of the merger, those officers will enter into agreements with F.N.B. providing for employment or consulting services and/or non-competition/non-solicitation covenants for the benefit of F.N.B. 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* on page [] for information about the executive compensation agreements and the proposed amendments. F.N.B. otherwise agreed to honor the obligations of BCSB Bancorp and its subsidiaries to their current and former employees and directors under the BCSB Bancorp benefit plans that F.N.B. continues to maintain. F.N.B. will recognize years of service with BCSB Bancorp and its subsidiaries for purposes of any generally applicable severance policy of F.N.B. or its subsidiaries.

Indemnification and Insurance

F.N.B. agreed it will provide indemnity and defense to current and former directors and officers of BCSB Bancorp and its subsidiaries, and to persons who served in any capacity (*e.g.*, director, officer, employee, trustee, agent) at another entity at the request of BCSB Bancorp or its subsidiaries after the merger is completed and BCSB Bancorp no longer exists. Specifically, if any claim, suit, proceeding or investigation is initiated or threatened against any of those persons because of his or her service to BCSB Bancorp, its subsidiaries or another entity at the request of BCSB Bancorp or its subsidiaries, or the claim, suit, proceeding or investigation relates to the agreement and plan of merger, F.N.B. will indemnify and defend those persons to the fullest extent currently provided under applicable law and the articles of incorporation and bylaws of BCSB Bancorp. F.N.B. agreed it will honor this obligation, regardless of whether the claim, suit, proceeding or investigation arises before or after the completion of the merger.

F.N.B. also agreed to purchase and maintain directors' and officers' liability insurance and fiduciary liability insurance that covers the persons who are currently covered by BCSB Bancorp's directors' and officer's liability insurance and fiduciary liability insurance policies. The insurance coverage to be purchased by F.N.B. shall cover acts or omissions that may occur at or before the completion of the merger. F.N.B. is required to maintain this insurance coverage for six years following the completion of the merger. BCSB Bancorp is responsible for the initial cost of purchasing the insurance and F.N.B. is responsible for the cost of maintaining it. However, F.N.B. is not required to pay annual premiums in excess of 150% of the annual premium currently paid by BCSB Bancorp for that insurance. If F.N.B. is unable to maintain BCSB Bancorp's existing policies or obtain a substitute policy for that amount, F.N.B. will use its commercially reasonable best efforts to obtain the most advantageous coverage available for such amount.

Agreement Not to Solicit Other Offers

As an incentive for F.N.B. to enter into the agreement and plan of merger, BCSB Bancorp agreed not to solicit competing offers. Specifically, BCSB Bancorp agreed:

that it will cease any discussions or negotiations regarding other acquisition proposals (as defined below);

that it will notify F.N.B. within 24 hours if it receives another acquisition proposal, and that it will provide F.N.B. with a description of the acquisition proposal and identify the third party who is making the proposal; and

that it and its officers, directors, employees, agents and representatives will not, directly or indirectly:

initiate, solicit, encourage or facilitate another party to make an acquisition proposal;

Table of Contents

enter into or participate in any discussions or negotiations with, or furnish any information to another party regarding an acquisition proposal; or

approve, recommend or enter into a letter of intent, agreement or other commitment regarding an acquisition proposal from another party.

As used in the agreement and plan of merger, an acquisition proposal means any inquiry, proposal, offer, regulatory filing or other disclosure of an intention to:

directly or indirectly acquire a substantial (*i.e.*, 20% or more) portion of BCSB Bancorp's and its subsidiaries net revenues, net income or net assets, taken as a whole;

directly or indirectly acquire BCSB Bancorp common stock as a result of which the acquirer becomes the owner of 15% or more of BCSB Bancorp common stock;

conduct a tender offer or exchange offer that would result in any person beneficially owning 15% or more of any class of capital stock of BCSB Bancorp; or

conduct a merger, consolidation, business combination, recapitalization, liquidation or dissolution involving BCSB Bancorp, other than the proposed merger with F.N.B.

However, the agreement and plan of merger allows BCSB Bancorp to consider and participate in discussions and negotiations with respect to an acquisition proposal from another party if:

the acquisition proposal is a superior proposal (as defined below);

the BCSB Bancorp Board of Directors concluded in good faith, after consultation with its outside legal counsel, that failure to do so would be reasonably expected to result in a breach of its fiduciary duties;

at least one business day before providing any information to or entering into any discussions or negotiations with the party that made the superior proposal, BCSB Bancorp notified F.N.B. in writing of the party's name and the material terms and conditions of the superior proposal; and

BCSB Bancorp entered into a confidentiality agreement with the party that made the superior proposal before providing it with any information or data about BCSB Bancorp, and the confidentiality agreement contains confidentiality terms that are no less favorable to BCSB Bancorp than those contained in its confidentiality agreement with F.N.B.

Superior proposal means any bona fide, unsolicited written acquisition proposal made by a third party to acquire more than 50% of the outstanding BCSB Bancorp common stock or all or substantially all of BCSB Bancorp's consolidated

assets. In addition, to qualify as a superior proposal, the BCSB Bancorp Board of Directors must determine in good faith that:

the proposal contains terms that are more favorable to BCSB Bancorp than the terms of the proposed merger with F.N.B.;

the party making the proposal has financing that is fully committed or available to it, if financing is needed to complete the transaction; and

the transaction described by the proposal is reasonably capable of being completed.

The Board of Directors' determination that an acquisition proposal qualifies as a superior proposal must be based on its consultations with its financial advisor and outside legal counsel and must take into account a number of factors, including all legal, financial, regulatory and other aspects of the proposal and the party offering the proposal, any termination fees, expense reimbursement provisions and conditions to consummation.

In any case, the agreement and plan of merger allows the BCSB Bancorp Board of Directors to withdraw or qualify its recommendation of the merger in a manner adverse to F.N.B., or condition or refuse to recommend the merger with F.N.B. if it concludes in good faith, after consultation with its outside legal counsel and financial advisors, that failure to do so would reasonably be expected to breach the directors' fiduciary duties under applicable law.

Table of Contents

Even if the BCSB Bancorp Board of Directors withdraw or qualify their recommendation of the merger with F.N.B., BCSB Bancorp is required to submit the agreement and plan of merger to a vote of its shareholders at a meeting called for that purpose. If this happens, the Board of Directors may submit the agreement and plan of merger to the shareholders without recommendation and communicate the reason(s) for its lack of recommendation. Until the agreement and plan of merger is terminated, the only acquisition proposal BCSB Bancorp may submit to its shareholders is the merger with F.N.B.

Advisory Board

After the merger is completed, F.N.B. will establish a local advisory board to advise F.N.B. regarding F.N.B.'s operations in the areas served by Baltimore County Savings Bank. Three directors of BCSB Bancorp will be invited to serve on the local advisory board. F.N.B. will choose two of those directors and the third will be chosen by mutual agreement of F.N.B. and BCSB Bancorp.

Conditions to Completion of the Merger

The agreement and plan of merger contains a number of closing conditions. BCSB Bancorp and F.N.B. are required to complete the merger only if those conditions are satisfied or, in the alternative (and if legally permissible), the requirement to satisfy the condition is waived by the other party.

The following closing conditions apply to both BCSB Bancorp and F.N.B. In other words, neither party is required to complete the merger unless the conditions listed below are satisfied (or waived).

the BCSB Bancorp common shareholders have adopted the agreement and plan of merger and approved the merger by the requisite vote;

the shares of F.N.B. common stock to be issued in the merger have been approved for listing on the NYSE;

all governmental approvals that the parties are required to obtain to complete the merger have been received (and, in addition, for F.N.B. to be required to complete the merger, none of the regulatory approvals will have resulted in a materially burdensome regulatory condition);

the registration statement for the F.N.B. common stock to be issued in the merger has been declared effective under the Securities Act of 1933 and no stop order or proceedings for issuance of a stop order have been initiated or threatened by the SEC; and

no law, statute or regulation, or judgment, decree, injunction or order from a court or other governmental entity is in effect that prevents, prohibits or makes illegal the completion of the merger.

In addition, BCSB Bancorp and F.N.B. each have their own separate closing conditions, some of which depend on the other party's performance to be satisfied:

the representations and warranties in the agreement and plan of merger from the other party are true and correct both as of the date of the agreement and plan of merger and as of the closing date (or, if another date is specified in the representation and warranty, as of that other date); however, in the case of most of the representations and warranties, one or more inaccuracies will not cause a failure of the closing condition if the inaccuracies would not be reasonably likely to result in a material adverse effect on the party who made the representation and warranty; and

the other party has performed all of its obligations under the agreement and plan of merger in all material respects; and

the party has received a legal opinion from its outside counsel that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Table of Contents

Neither party can provide assurance as to when, or if, all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this proxy statement/prospectus, neither party has any reason to believe that those conditions will not be satisfied.

Termination of the Merger Agreement

The agreement and plan of merger may be terminated at any time before the closing by mutual consent of F.N.B. and BCSB Bancorp. Also, either party, acting alone, has the right to terminate the agreement and plan of merger in any of the following circumstances:

the approval of a governmental entity, which is required for completion of the merger, was denied by final and non-appealable action, unless the denial was due to the failure of the terminating party to perform its obligations under the agreement and plan of merger;

the merger was not completed by April 30, 2014, unless the failure to complete the merger by that date was due to the failure of the terminating party to perform its obligations under the agreement and plan of merger;

the other party breached the agreement and plan of merger to a degree such that the closing conditions would not be satisfied, and the breach cannot or has not been cured by the earlier of April 30, 2014, or the 30th day after written notice of the breach was given; or

BCSB Bancorp held a shareholder s meeting but did not obtain the requisite shareholder vote to adopt the agreement and plan of merger and approve the merger, except that BCSB Bancorp is not allowed to exercise this termination right if it materially breached its obligation to call a shareholders meeting for that purpose as soon as reasonably practicable after the registration statement on Form S-4 containing this proxy statement/prospectus was declared effective by the SEC, or if the BCSB Bancorp Board of Directors failed to make the recommendation that the shareholders adopt the agreement and plan of merger and approve the merger.

In addition to the termination rights above, F.N.B. may terminate the agreement and plan of merger at any time before the special meeting of BCSB Bancorp shareholders if:

BCSB Bancorp breached its agreement not to solicit other acquisition proposals in a manner materially adverse to F.N.B.;

the BCSB Bancorp Board of Directors failed to recommend the agreement and plan of merger and the merger to the shareholders, or changed, withdrew, modified, qualified or conditioned its recommendation of the merger in a manner adverse to F.N.B.;

the BCSB Bancorp Board of Directors recommended approval of another acquisition proposal; or

BCSB Bancorp failed to convene and hold the special meeting of shareholders to vote on the proposal to adopt the agreement and plan of merger and approve the merger.

In addition to the termination rights above, BCSB Bancorp may terminate the agreement and plan of merger at any time before the special meeting:

in order to enter into an unsolicited acquisition proposal that its Board of Directors has concluded in good faith, in consultation with its legal and financial advisors, is a superior proposal, as long as BCSB Bancorp has given F.N.B. five business days prior notice, during which time F.N.B. may propose adjustments to the terms and conditions of the merger so that the other offer is no longer considered a superior proposal, and has paid F.N.B. the termination fee described below; or

if there is a substantial decline in F.N.B.'s stock price that is not generally experienced by comparable banks, as described in detail below.

Table of Contents

The operation of the conditions permitting BCSB Bancorp to terminate the agreement and plan of merger based on a decrease in the market price of F.N.B. common stock reflects the parties' agreement that BCSB Bancorp's shareholders will assume the risk of a decline in value of F.N.B. common stock to \$8.57 per share under any circumstances and will assume the risk of a more significant decline in value of F.N.B.'s common stock, unless the percentage decline from \$11.42 (which was the average closing value of a share of F.N.B. common stock during the ten trading day period ending on June 12, 2013) to the average closing price of FNB common stock during the ten trading day period immediately preceding the Determination Date is more than 20% greater than the percentage decrease, if any, in the average closing price of the SNL Mid Cap U.S. Bank Index from June 13, 2013 to the Determination Date, using the ten trading days preceding each date to determine the average closing price of the SNL Mid Cap U.S. Bank Index. The purpose of this agreement is that a decline in the value of F.N.B. common stock which is comparable to the decline in the value of an index of comparable publicly-traded stocks is indicative of a broad-based change in market and economic conditions that affect the financial services industry generally instead of factors which affect the value of F.N.B. common stock in particular.

Specifically, BCSB Bancorp may terminate the agreement and plan of merger during the five-day period beginning on the date that is the first to occur of: (A) the first date on which all required bank regulatory approvals have been received, or (B) the date on which BCSB Bancorp stockholders approve the agreement and plan of merger and the merger (such first occurring date being the Determination Date) if all of the following occur:

- (i) the average daily closing price of a share of F.N.B. common stock during the ten trading days immediately preceding the Determination Date (the F.N.B. Market Value) is less than 75% of \$11.42;
- (ii)