

FNB CORP/FL/
Form 424B3
February 27, 2013
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Registration No. 333-186159

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

February 27, 2013

To the holders of common stock of Annapolis Bancorp, Inc.:

You are cordially invited to attend the special meeting of stockholders of Annapolis Bancorp, Inc. The meeting will be held at the BankAnnapolis Headquarters Building, 1000 Bestgate Road, Annapolis, Maryland 21401, on Thursday, April 4, 2013 at 4:00 p.m., local time.

At the special meeting, you will be asked to consider the merger of Annapolis Bancorp, Inc. (ANNB) with and into F.N.B. Corporation (FNB) pursuant to an Agreement and Plan of Merger, dated as of October 22, 2012, between ANNB and FNB (the merger agreement). Upon completion of the merger contemplated by the merger agreement, you will be entitled to receive 1.143 shares of FNB common stock for each share of common stock of ANNB that you own immediately prior to the merger (common stock consideration). In addition, ANNB stockholders may receive up to an additional \$0.36 per share in cash for each share of ANNB common stock they own (contingent cash consideration), if, prior to the effective time of the merger, BankAnnapolis is able to collect in cash part or all of the amounts due on a particular loan in the original principal amount of approximately \$4.6 million, including by a sale of the loan. If all amounts due on the loan are collected in cash, the full contingent cash consideration of \$0.36 per share of ANNB common stock would be payable by FNB. If less than the entire amount due on the loan is collected, ANNB common stockholders would be entitled to receive, for each share of ANNB common stock they hold, a pro rated amount of contingent cash consideration, determined by multiplying \$0.36 by the ratio of (1) the portion of the outstanding loan amount actually collected in cash as of the effective time of the merger to (2) the total outstanding loan amount, expressed as a fraction. If nothing is collected on the loan prior to the effective time of the merger, no contingent cash consideration will be payable. The merger agreement also provides that all options to purchase ANNB common stock that are outstanding and unexercised immediately prior to the closing shall be converted into fully vested and exercisable options to purchase shares of FNB common stock, as adjusted for the exchange ratio of 1.143 shares of FNB common stock for each share of ANNB common stock. FNB common stock is quoted on the New York Stock Exchange under the symbol FNB. ANNB common stock is quoted on The NASDAQ Capital Market under the symbol ANNB.

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

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

For more information about the merger agreement, please read the attached proxy statement/prospectus in its entirety. We encourage you to read it carefully and to pay particular attention to the Risk Factors section that begins on page 22. This proxy statement/prospectus also constitutes FNB's prospectus for the common stock it will issue in connection with the merger. You may obtain additional information about ANNB and FNB from documents both companies have filed with the Securities and Exchange Commission.

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

If you have any questions or need assistance voting your shares, please contact Innisfree M&A Incorporated, a firm that is helping us solicit proxies, at (212) 750-5833.

Thank you in advance for your consideration of this matter.

Very truly yours,

Richard M. Lerner

Chairman and CEO

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

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

The date of this proxy statement/prospectus is February 27, 2013, and we are first mailing or otherwise delivering it to our stockholders on or about March 1, 2013.

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ANNAPOLIS BANCORP, INC.
BANKANNAPOLIS HEADQUARTERS BUILDING
1000 BESTGATE ROAD
ANNAPOLIS, MARYLAND 21401

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on April 4, 2013

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Annapolis Bancorp, Inc. will be held on April 4, 2013, at the BankAnnapolis Headquarters Building, 1000 Bestgate Road, Annapolis, Maryland at 4:00 p.m., local time, for the following purposes:

1. to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of October 22, 2012, between F.N.B. Corporation and Annapolis Bancorp, Inc., as described in the accompanying materials;
2. to consider and vote upon an advisory (non-binding) proposal to approve the golden parachute compensation payable to the named executive officers of Annapolis Bancorp, Inc. in connection with the merger;
3. to consider and vote upon a proposal to grant the ANNB board of directors discretionary authority to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Annapolis Bancorp, Inc. special meeting to approve and adopt the merger agreement; and
4. to transact such other business as may properly come before the Annapolis Bancorp, Inc. special meeting or any adjournment or postponement of the special meeting.

The ANNB board of directors has fixed the close of business on January 25, 2013 as the record date for the determination of Annapolis Bancorp, Inc. stockholders entitled to notice of and to vote at the special meeting. Only holders of our common stock of record at the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting.

We encourage you to read the entire proxy statement/prospectus which is attached, particularly the Risk Factors section that begins on page 22.

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

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

By Order of the ANNB Board of Directors

Edward J. Schneider

Secretary

Annapolis, Maryland

February 27, 2013

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REFERENCE TO ADDITIONAL INFORMATION

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

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

F.N.B. CORPORATION	ANNAPOLIS BANCORP, INC.
One F.N.B. Boulevard	1000 Bestgate Road
Hermitage, Pennsylvania 16148	Annapolis, Maryland 21401
Attention: David B. Mogle, Corporate Secretary	Attention: Edward J. Schneider,
Telephone: (724) 983-3431	Chief Financial Officer, Treasurer and Secretary
	Telephone: (410) 224-4455

In addition, if you have questions about the merger or the ANNB 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 Innisfree M&A Incorporated, ANNB's proxy solicitor, at the following address and telephone number:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor, New York, NY, 10022
(212) 750-5833

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 ANNB special meeting, you should make your request to FNB or ANNB, as the case may be, no later than March 28, 2013, or five trading days prior to the ANNB special meeting.

See **Where You Can Find More Information** on page 142 of this proxy statement/prospectus for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND OUR SPECIAL MEETING

Q. Why am I receiving this document?

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

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

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

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

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

- A. Upon completion of the merger, you will have the right to receive 1.143 shares of FNB common stock in exchange for each share of our common stock, which we refer to herein as the common stock consideration or the exchange ratio. FNB will pay cash in lieu of issuing fractional shares of FNB common stock. In addition, stockholders of ANNB may receive contingent cash consideration consisting of up to an additional \$0.36 per share in cash for each share of ANNB common stock they own if, prior to the effective time of the merger, ANNB's subsidiary, BankAnnapolis, or ANNB Bank, is able to collect in cash part or all of the amounts due on a particular loan in the original principal amount of approximately \$4.6 million, including by a sale of the loan. If all amounts due on the loan are collected in cash, the full contingent cash consideration of \$0.36 per share of ANNB common stock would be payable by FNB. If less than the entire amount due on the loan is collected, ANNB common stockholders would be entitled to receive, for each share of ANNB common stock they hold, a pro rated amount of contingent cash consideration, determined by multiplying \$0.36 by the ratio of (1) the portion of the outstanding loan amount actually collected in cash as of the effective time of the merger to (2) the total outstanding loan amount, expressed as a fraction. If nothing is collected on the loan prior to the effective time of the merger, no contingent cash consideration will be payable.

Q. What does the ANNB board of directors recommend?

- A. The ANNB board of directors has unanimously determined that the merger is fair to you and in your and ANNB's best interests and unanimously recommends that you vote **FOR** adoption of the merger agreement,

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FOR approval, on an advisory (non-binding) basis, of the golden parachute proposal, and **FOR** approval of the adjournment proposal. In making this determination, the ANNB board of directors considered the opinion of Sandler O'Neill + Partners, L.P., or Sandler O'Neill, our independent financial advisor, as to the fairness, from a financial point of view, of the merger consideration you will receive pursuant to the merger agreement. The ANNB board of directors also reviewed and evaluated the terms and conditions of the merger agreement and the merger with the assistance of our independent legal counsel.

Q. What was the opinion of our financial advisor?

- A. Sandler O'Neill presented an opinion to the ANNB board of directors to the effect that, as of October 22, 2012, and based solely upon the common stock consideration and assuming no value is received for the contingent cash consideration, and subject to the other 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 merger agreement is fair to you from a financial point of view.

Q. When do you expect to complete the merger?

- A. We anticipate that we will be able to consummate the merger in April 2013. However, we cannot assure you when or if the merger will occur. We must first obtain the requisite approval of our stockholders at our special meeting and we and FNB must obtain the requisite regulatory approvals to complete the merger.

Q. What happens if the merger is not completed?

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

Q. Why am I being asked to cast an advisory (non-binding) vote to approve the golden parachute compensation payable to certain ANNB 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 ANNB to seek an advisory (non-binding) vote with respect to certain payments that will or may be made to ANNB's named executive officers in connection with the merger.

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

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

Q. When and where is the ANNB special meeting?

- A. The ANNB special meeting will be held at the BankAnnapolis Headquarters Building, 1000 Bestgate Road, Annapolis, Maryland 21401, on Thursday, April 4, 2013 at 4:00 p.m., local time.

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Q. Who can vote at the ANNB special meeting?

- A. Holders of ANNB common stock as of the close of business on January 25, 2013, which is referred to as the record date, are entitled to vote at the ANNB special meeting. Beneficial owners of shares of ANNB common stock as of the record date should receive instructions from their bank, broker or nominee describing how to vote their shares.

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

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

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

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

- A. Proposal No. 1 requires an approval by the affirmative vote of a two-thirds majority of the votes entitled to be cast by our stockholders at a stockholders' 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 all of our stockholders entitled to vote. A vote by the U.S. Treasury, as the sole holder of the ANNB Preferred Stock, will not be required to approve the merger.

Q. Why is my vote important?

- A. Under the Maryland General Corporation Law, or the MGCL, and our articles of incorporation, adoption of the merger agreement requires the affirmative vote of a two-thirds majority of the votes entitled to be cast by the stockholders of ANNB at a stockholders' meeting at which a quorum is present. This significant voting requirement makes your vote 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 FNB incorporates by reference in this proxy statement/prospectus. See "Where You Can Find More Information" in this proxy statement/prospectus. After you have decided how you wish to vote your shares, please vote by submitting your proxy using one of the methods described below.

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Q. How do I vote my shares?

- A. If you are a stockholder of record on January 25, 2013, you may have your shares of ANNB 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 stockholders of record may vote by proxy by signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope;

by telephone stockholders of record may call 1-800-690-6903 to transmit their voting instructions; or

via the Internet stockholders of record may use the Internet to transmit their voting instructions by visiting www.proxyvote.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 does it mean if I get more than one proxy card?

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

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

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

FOR adoption of the merger agreement;

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

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

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

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

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

Under the rules of the New York Stock Exchange, or NYSE, banks, brokers and other nominees may not vote shares of our common stock that they hold of record for a beneficial owner either for or against adoption of the merger agreement, approval on an advisory (non-binding) basis of golden parachute compensation payable to our named executive officers in connection with the merger, or approval of the adjournment proposal without specific instructions from the beneficial owner of those shares. Therefore, if a

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bank, broker or other nominee holds your shares you must give your bank, broker, or other nominee instructions on how to vote your shares. Abstentions, if any, and broker non-votes, if any, are counted as present for the purpose of determining whether a quorum is present. However, abstentions and broker non-votes will have the same effect as a vote against the proposal to approve and adopt the merger agreement. On the other hand, with respect to the proposal to approve on an advisory (non-binding) basis the golden parachute compensation payable to the named executive officers of ANNB and the proposal to approve adjournment of the special meeting, 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. What if I fail to instruct my bank, broker or other nominee how to vote?

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

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

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

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

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

voting in person at our special meeting.

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

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

Q. Should I send my stock certificates now?

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

Q. What if I oppose the merger?

- A. If you are a stockholder who objects to the merger, you may vote against adoption of the merger agreement. Under Maryland law, you will not be entitled to dissenters' appraisal rights.

Q. Who can answer my questions?

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- A. If you have additional questions about the merger or would like additional copies of this proxy statement/prospectus, please call Edward J. Schneider, our Chief Financial Officer, Treasurer and Secretary, at (410) 224-4455, or call Innisfree M&A Incorporated, the proxy soliciting firm we have retained, at (212) 750-5833.

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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 this entire proxy statement/prospectus and its appendices carefully in order to understand the merger fully. See *Where You Can Find More Information* on page 142. 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 ANNB refers to Annapolis Bancorp, Inc., ANNB Bank refers to BankAnnapolis, FNB refers to F.N.B. Corporation, FNB Bank refers to First National Bank of Pennsylvania and you refers to the common stockholders of ANNB. Also, we refer to the merger between ANNB and FNB as the merger, and the Agreement and Plan of Merger dated as of October 22, 2012 between FNB and ANNB as the merger agreement.

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

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 FNB and us, and the potential combined company, as well as statements applicable to the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, potential, possible or other similar expressions.

*These forward-looking statements involve certain risks and uncertainties. The ability of either FNB or us to predict results or the actual effects of our plans and strategies, particularly after the merger, is inherently uncertain. Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed in or implied by these forward-looking statements. See *Cautionary Statement Regarding Forward-looking Statements* on page 28.*

The Parties to the Merger

FNB and FNB Bank (Page 89)

FNB is a diversified financial services company headquartered in Hermitage, Pennsylvania that had \$12.0 billion in assets as of September 30, 2012. FNB is a leading provider of commercial and retail banking, leasing, wealth management, insurance, merchant banking and consumer finance services in Pennsylvania, eastern Ohio and northern West Virginia. As of September 30, 2012, FNB Bank had 266 community banking offices in Pennsylvania, eastern Ohio and northern West Virginia. FNB also maintains eight insurance agency locations. Regency Finance, FNB's consumer finance subsidiary, has 19 offices in Pennsylvania, 19 offices in Tennessee, 17 offices in Ohio and 15 offices in Kentucky. Another FNB subsidiary, First National Trust Company, has approximately \$2.7 billion of assets under management. F.N.B. Capital Corporation offers financing options for small- to medium-sized businesses that need financial assistance beyond the parameters of typical commercial bank lending products.

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

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ANNB and ANNB Bank (Page 90)

ANNB is a bank holding company, incorporated under the laws of Maryland in May 1988 for the purpose of acquiring and holding all of the outstanding stock of ANNB Bank. In November 1997 ANNB went public and joined NASDAQ using the ticker symbol ANNB.

ANNB Bank is a federally insured community-oriented bank and is the only commercial bank headquartered in Annapolis, Maryland. ANNB Bank currently operates as a full service commercial bank from its headquarters in Annapolis, its six other branches located in Anne Arundel County, Maryland and one branch located on Kent Island in Queen Anne's County, Maryland. ANNB Bank focuses on providing general commercial and retail banking in its market area, emphasizing the banking needs of small businesses, professional concerns and individuals.

The address and headquarters office of ANNB is 1000 Bestgate Road, Annapolis, Maryland 21401. ANNB's telephone number is (410) 224-4455, and ANNB's website address is www.bankannapolis.com. The information on ANNB's website is not part of this proxy statement/prospectus.

Our Special Meeting

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

General (Page 29)

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

When and Where We Will Hold Our Special Meeting (Page 29)

We will hold our special meeting on Thursday, April 4, 2013, at 4:00 p.m., local time, at the BankAnnapolis Headquarters Building, 1000 Bestgate Road, Annapolis, Maryland 21401, subject to any adjournment or postponement of our special meeting.

The Matters Our Stockholders Will Consider (Page 30)

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

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

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

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

Such other business as may properly come before our special meeting and any adjournment or postponement of our special meeting. Our stockholders must approve Proposal 1 for the merger to occur. If our stockholders fail to approve this proposal, the merger will not occur.

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

Record Date; Shares Outstanding and Entitled to Vote (Page 30)

The ANNB board of directors has fixed the close of business on January 25, 2013 as the record date for the determination of holders of our common stock entitled to notice of, and to vote at, our special meeting and any adjournment or postponement of our special meeting.

On the record date, we had 4,024,040 issued and outstanding shares of common stock entitled to vote at our special meeting, held by approximately 185 holders of record. Each holder is entitled to cast one vote for each share of our common stock held on all matters that are properly submitted to our stockholders at our special meeting.

Quorum (Page 30)

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

Based on the number of shares of our common stock issued and outstanding as of the record date, 2,052,260 shares of our common stock must be present in person or represented by proxy at our special meeting to constitute a quorum.

Stockholder Vote Required (Page 30)

Adoption of the Merger Agreement. The adoption of the merger agreement requires the affirmative vote of a two-thirds majority of the shares of our common stock entitled to vote on that matter at a stockholders' meeting at which a quorum is present. Accordingly, we urge you to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope.

When considering the ANNB board of directors' recommendation that you vote in favor of adoption of the merger agreement, you should be aware that certain of our executive officers and directors have interests in the merger that may be different from, or in addition to, your and their interests as stockholders. See Proposal No. 1 Proposal to Adopt the Merger Agreement Interests of ANNB's Directors and Executive Officers in the Merger beginning on page 57.

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

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

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Director and Executive Officer Voting (Page 31)

As of the record date, our directors and executive officers and their affiliates beneficially owned 2,093,147 shares of our outstanding common stock, or approximately 52.02% of the outstanding shares of our common stock entitled to vote at our special meeting. Each of our directors has entered into a voting agreement with FNB that provides such person will vote **FOR** adoption of the merger agreement. See **Other Material Agreements Relating to the Merger** **Voting Agreements** for more information.

Proxies (Page 31)

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

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

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

submitting a properly executed proxy with a later date;

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

voting in person at our special meeting.

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

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

Annapolis Bancorp, Inc.

1000 Bestgate Road, Suite 400

Annapolis, Maryland 21401

Attention: Edward J. Schneider, Secretary

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

The death or incapacity of a stockholder executing a proxy will not revoke the proxy unless our corporate

secretary receives notice of the death or incapacity of such stockholder before our proxies vote such shares.

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

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

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

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

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

We have retained the firm of Innisfree M&A Incorporated to assist us in the solicitation of proxies, and we have agreed to pay Innisfree M&A Incorporated an engagement fee of \$5,000 for its services.

Recommendations of the ANNB Board of Directors (Page 33)

The ANNB board of directors has unanimously approved the merger agreement and the transactions the merger agreement contemplates. Based on the reasons for the merger that we describe in this proxy statement/prospectus, the ANNB board of directors believes that the merger is in ANNB's and your best interests. Accordingly, the ANNB board of directors unanimously recommends that our stockholders vote **FOR** adoption of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of ANNB in connection with the merger and **FOR** approval of the adjournment proposal. See Proposal No. 1 Proposal to Adopt the Merger Agreement Recommendation of the ANNB Board of Directors and ANNB's Reasons for the Merger beginning on page 37, Proposal No. 2 Advisory (Non-binding) Vote on Golden Parachute Compensation beginning on page 140, and Proposal No. 3 Adjournment Proposal beginning on page 140 for a more detailed discussion of the ANNB board of directors' recommendations.

Attending Our Special Meeting (Page 33)

If you hold your shares in street name and you want to attend our special meeting, you must bring an account statement or letter from your holder of record showing that you were the beneficial owner of the shares at the close of business on January 25, 2013, the record date for our special meeting.

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The Merger

The Merger and the Merger Agreement (Page 65)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as Appendix A. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

Under the terms of the merger agreement, ANNB will merge with and into FNB, with FNB surviving the merger. As a result of the merger, ANNB will cease to exist as a separate legal entity and its business will be combined with FNB's.

Merger Consideration (Page 66)

Upon consummation of the merger, each share of our common stock will automatically convert into and become the right to receive, subject to possible adjustment as provided in the merger agreement, 1.143 shares of FNB common stock, which we refer to herein as the common stock consideration, and, depending on whether any amounts have been collected in cash on a particular loan prior to the effective time of the merger, up to \$0.36 per share in cash, which we refer to herein as the contingent cash consideration. We refer to the common stock consideration and contingent cash consideration collectively as the merger consideration.

Contingent Cash Consideration (Page 66)

In addition to the common stock consideration, our common stockholders may be entitled to receive up to \$0.36 in cash per share of ANNB common stock if, prior to the effective time of the merger, ANNB Bank is able to collect in cash part or all of the amounts due on a particular loan in the original principal amount of approximately \$4.6 million, including by a sale of the loan. If all amounts due on the loan are collected in cash, the full contingent cash consideration of \$0.36 per share of ANNB common stock would be payable by FNB. If less than the entire amount due on the loan is collected, ANNB common stockholders would be entitled to receive, for each share of common stock they hold, a pro-rated amount of contingent cash consideration, determined by multiplying \$0.36 by the ratio of (1) the portion of the outstanding loan amount actually collected in cash as of the effective time of the merger to (2) the total outstanding loan amount, expressed as a fraction. If nothing is collected on the loan prior to the effective time of the merger, no contingent cash consideration will be payable. Under the merger agreement, ANNB Bank must comply with certain procedures and requirements in marketing and selling the loan, including providing FNB with notice of and information regarding any proposed sale of the loan. In addition, ANNB Bank may not sell the loan for less than an agreed upon amount without the prior written consent of FNB, which FNB agreed it will not unreasonably withhold.

The loan was moved to nonaccrual status on December 31, 2012 and is rated Substandard as of December 31, 2012, which means that (1) the loan is inadequately protected by the current sound worth and paying capacity of the borrower or of the value of the collateral pledged, (2) the loan has a well-defined weakness, or weaknesses, that jeopardize liquidation of the debt, and (3) there is a distinct possibility that ANNB Bank will sustain some loss if deficiencies are not corrected. In the course of its due diligence, FNB rated the loan as Doubtful, which means (1) the borrower shows a pronounced weakness, (2) collection or liquidation in full of both principal and interest accruals is highly questionable or improbable, and (3) charge-offs or charge-downs will often occur rapidly for such loans, subject to resolution of pending legal issues and collateral liquidation.

There are no assurances that ANNB Bank will be able to sell or make any additional collections on the specified loan, or that FNB would permit a sale of the specified loan for less than the agreed upon amount prior to the closing of the merger. Accordingly, there are no assurances of the amount of contingent cash consideration that you may receive, if at all, in exchange for your shares of ANNB common stock.

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Opinion of ANNB's Financial Advisor in Connection with the Merger (Page 41)

Sandler O'Neill, our financial advisor in connection with the merger, delivered a written fairness opinion to the ANNB board of directors dated as of October 22, 2012, the date we executed the merger agreement, to the effect that as of such date and, based solely upon the common stock consideration and assuming no value is received for the contingent cash consideration, and subject to the other 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 shares of our common stock.

Appendix D 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 ANNB 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.

Interests of ANNB's Directors and Executive Officers in the Merger (Page 57)

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

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

upon completion of the merger, the potential receipt by certain of our executive officers of payments in amounts which were determined according to their change-in-control agreements with us;

the continuation of certain benefits for our executive officers after the completion of the merger;

following completion of the merger, FNB's employment of Richard M. Lerner, our Chairman of the Board, President and Chief Executive Officer, as a Regional Chairman pursuant to the terms of an employment agreement that Mr. Lerner and FNB will sign at the closing of the merger, in order to assist with a smooth transition of the operations of ANNB and its subsidiaries.

Bank Merger (Page 68)

As soon as practicable after the completion of the merger, ANNB Bank will merge with and into FNB Bank, and FNB Bank will be the surviving entity.

Regulatory Approvals Required for the Merger and the Bank Merger (Page 61)

FNB and ANNB need the prior approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve Board, to complete the merger, unless the Federal Reserve Board grants a waiver from this requirement. The prior approval of the Comptroller of the Currency, or the OCC, is needed to complete the merger between FNB Bank and ANNB Bank. During the OCC approval process and for a period of 30 days after such approval (or such shorter period as the OCC may prescribe with the concurrence of the U.S. Department of Justice, but not less than 15 days), the merger may be challenged by the U.S. Department of Justice. FNB and FNB Bank filed the Interagency Bank Merger Application with the OCC in late January 2013, and expect to

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submit a waiver request to the Federal Reserve Board in early March 2013. There can be no assurance that the regulatory authorities named above will approve or, as applicable, waive approval of, the merger or the bank merger.

No Dissenters Rights (Page 65)

Dissenters rights are statutory rights that, if available under law, enable stockholders 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 stockholders in connection with the extraordinary transaction. Dissenters rights are not available in all circumstances, and exceptions to these rights are provided under the Maryland General Corporation Law. As a result of one of these exceptions, the holders of the ANNB common stock are not entitled to dissenters rights in the merger.

Treatment of ANNB Stock Options (Page 67)

Upon completion of the merger, each outstanding option or similar right to acquire ANNB common stock granted under any ANNB equity plan, except for options under the Annapolis Bancorp, Inc. 2007 Employee Stock Purchase Plan, will convert automatically into an option to purchase a number of shares of FNB common stock equal to the number of shares of ANNB common stock underlying such ANNB stock option or similar right immediately prior to the merger multiplied by the exchange ratio (rounded down to the nearest whole share), with an exercise price that equals the exercise price of such ANNB stock option or similar right immediately prior to the merger divided by the exchange ratio (rounded up to the nearest whole cent) and otherwise on the same terms and conditions as were in effect immediately prior to the completion of the merger.

Treatment of ANNB Share Awards (Page 67)

Upon completion of the merger, each holder of an ANNB share award relating to ANNB common stock shall be entitled to receive a number of shares of FNB common stock obtained by multiplying the number of shares of ANNB common stock subject to the ANNB share award by the exchange ratio.

Treatment of ESPP Options (Page 67)

Pursuant to the merger agreement, the Annapolis Bancorp, Inc. 2007 Employee Stock Purchase Plan, or ESPP, was terminated effective October 31, 2012, and any options outstanding under the plan were automatically exercised on that date.

Treatment of ANNB Preferred Stock and ANNB TARP Warrant (Page 68)

The merger agreement provides that upon completion of the merger, each outstanding share of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, of ANNB, or the ANNB Preferred Stock, will be converted into the right to receive one share of FNB preferred stock with substantially the same rights, powers and preferences as the ANNB Preferred Stock, unless the ANNB Preferred Stock is purchased or redeemed prior to the effective time of the merger. The outstanding warrant to purchase ANNB common stock, which was issued on January 30, 2009 to the U.S. Treasury, or the ANNB TARP Warrant, will be converted into a warrant to purchase FNB common stock, subject to appropriate adjustments to reflect the exchange ratio. FNB and ANNB have agreed to use their reasonable best efforts to have the ANNB Preferred Stock either purchased by FNB or one of its subsidiaries or redeemed by ANNB prior to or concurrently with the effective time of the merger. If the ANNB Preferred Stock is not redeemed or purchased prior to or concurrently with the effective time of the merger, FNB and ANNB currently anticipate that FNB will redeem the FNB preferred stock into which it has converted immediately following the effective time of the merger. FNB also may elect to have the ANNB TARP Warrant purchased or redeemed, but has no obligation to do so. There can be no certainty or guarantee as to the timing or occurrence of the purchase of either the ANNB Preferred Stock or the ANNB TARP Warrant.

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Closing and Effective Time of the Merger (Page 68)

The closing of the merger will take place at a time and on the date specified by FNB and ANNB, which will be no later than the fifth business day after the satisfaction or waiver of the closing conditions specified in the merger agreement. The merger will become effective when FNB and we file articles of merger with the Secretary of State of the State of Florida and with the Department of Assessment and Taxation of the State of Maryland. FNB and ANNB 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 April 2013; however, because the merger is subject to these closing conditions, we cannot assure you when or if the merger will occur.

Exchange and Payment Procedures (Page 68)

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

As soon as practicable after the effective time of the merger, the Exchange Agent will mail each holder of record of ANNB capital stock a letter of transmittal containing instructions for surrendering certificates representing shares of ANNB capital stock in exchange for the merger consideration (including any contingent cash consideration, if payable) and cash in lieu of fractional shares. After the effective time of the merger, each holder of an ANNB stock certificate, other than certificates representing treasury shares (as defined in the merger agreement), who has surrendered such certificate, together with duly executed transmittal materials, to the Exchange Agent, will be entitled to receive, for each share of ANNB common stock, 1.143 shares of FNB common stock in book entry form, up to \$0.36 of contingent cash consideration (if any should be payable), and cash in lieu of any fractional shares of FNB common stock to which such holder is otherwise entitled. FNB will have no obligation to deliver the merger consideration or cash in lieu of fractional shares to any ANNB stockholder until the ANNB stockholder surrenders his or her certificates representing his or her shares of ANNB capital stock.

Conditions to Completion of the Merger (Page 80)

Currently, we expect to complete the merger in April 2013. However, we cannot assure you when or if the merger will occur. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on the satisfaction of a number of conditions or, where legally permissible, the waiver of those conditions. These conditions include, among others:

adoption of the merger agreement by the affirmative vote of a two-thirds majority of the shares of common stock entitled to vote on that matter at a stockholders' meeting at which a quorum is present;

the receipt and effectiveness of all regulatory approvals FNB and we need to complete the merger, including: approval by the OCC of the bank merger; approval by the Federal Reserve Board of the merger between FNB and ANNB, or, in the alternative, a determination by the Federal Reserve Board that the merger between FNB and ANNB is exempt from all prior approval requirements under the Bank Holding Company Act of 1956; and approval by the NYSE of the listing on the NYSE of the shares of FNB common stock to be issued upon the merger to our stockholders as merger consideration;

the absence of any law, statute, regulation, judgment, decree, injunction or other order in effect by any court or other governmental entity that prevents, prohibits or makes illegal completion of the transactions the merger agreement contemplates; and

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the receipt at closing of updated legal opinions from FNB's and our legal counsel as to the qualification of the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, or the Code.

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

Termination of the Merger Agreement (Page 81)

The parties can agree to terminate the merger agreement at any time prior to completion of the merger, and either FNB or ANNB can terminate the merger agreement if, among other reasons, 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 June 30, 2013;

the other party commits a breach of the merger agreement 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 merger agreement; or

the requisite stockholder vote to adopt and approve the merger agreement and the merger is not obtained at our special meeting. ANNB will also have the right to terminate the merger agreement if the average closing price of FNB common stock during a specified period before the effective time of the merger is less than \$8.16 and FNB common stock underperforms an index of financial institutions by more than 17.5%. Subject to certain conditions, ANNB may also terminate the merger agreement in order to enter into an agreement with respect to an unsolicited acquisition proposal that the ANNB board of directors concluded is a superior proposal, provided that ANNB pays the break-up fee described below.

Break-up Fee; Expenses (Page 83)

The merger agreement provides that in certain circumstances, described more fully beginning on page 83, ANNB will be required to pay a break-up fee of \$2.5 million to FNB or up to \$500,000 of FNB's expenses incurred in connection with the merger.

Material U.S. Federal Income Tax Consequences of the Merger (Page 85)

FNB and we intend that the merger will qualify for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. If the merger qualifies as a reorganization, each holder who receives FNB common stock in the merger generally will not recognize gain or loss except to the extent of any contingent cash consideration received and any cash received in lieu of fractional shares. See "Material U.S. Federal Income Tax Consequences of the Merger" on page 85.

Comparison of Stockholders Rights (Page 126)

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

Table of Contents**Comparative Market Prices and Dividends (Page 137)**

FNB common stock is listed on the NYSE under the symbol FNB. Prices for our common stock are quoted on NASDAQ under the symbol ANNB. The table on page 137 of this proxy statement/prospectus lists the quarterly price range of FNB common stock and our common stock from the quarter ended March 31, 2010 through February 21, 2013 as well as the quarterly cash dividends we and FNB have paid during the same time period. The following table shows the closing price of FNB common stock and ANNB common stock as reported on October 19, 2012, the last trading day before FNB and we announced the merger, and on February 21, 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 the FNB common stock that ANNB stockholders would receive for each share of their ANNB common stock if the merger were completed on those dates. We calculated the pro forma equivalent per share value by multiplying the closing price of FNB common stock on those dates by 1.143, the exchange ratio in the merger.

	FNB Common Stock	ANNB Common Stock	Pro Forma Equivalent Value of One Share of ANNB Common Stock
October 19, 2012	\$ 10.58	\$ 8.10	\$ 12.09
February 21, 2013	\$ 11.63	\$ 13.05	\$ 13.29

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

Advisory (Non-binding) Vote on Golden Parachute Compensation (Page 140)

In accordance with SEC rules, ANNB is providing stockholders with the opportunity to vote to approve on an advisory (non-binding) basis, certain payments that will or may be made to ANNB's named executive officers in connection with the merger, as reported in the Summary of Golden Parachute Arrangements table on page 60 and the associated narrative discussion.

Adjournment Proposal (Page 140)

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

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy card, or if you would like additional copies of this proxy statement/prospectus or the enclosed proxy card, please call Edward J. Schneider, our Chief Financial Officer, Treasurer and Secretary, at (410) 224-4455, or call Innisfree M&A Incorporated, the proxy soliciting firm we have retained, at (212) 750-5833.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FNB**

We set forth below highlights from FNB's consolidated financial data as of and for the years ended December 31, 2007 through 2011 and FNB's unaudited consolidated financial data as of and for the nine months ended September 30, 2011 and September 30, 2012. FNB's results of operations for the nine months ended September 30, 2012 are not necessarily indicative of FNB's results of operations for the full year of 2012. FNB management prepared the unaudited data on the same basis as it prepared FNB's audited consolidated financial statements. In the opinion of FNB's management, this data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data as of and for the nine months ended September 30, 2011 and September 30, 2012. You should read this data in conjunction with FNB's consolidated financial statements and related notes included in FNB's Annual Report on Form 10-K for the year ended December 31, 2011 and FNB's Quarterly Report on Form 10-Q for the nine months ended September 30, 2011 and September 30, 2012 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 142.

	Nine Months Ended September 30,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(dollars in thousands, except per share data)							
Summary of Earnings:							
Total interest income	\$ 324,328	\$ 294,228	\$ 391,125	\$ 373,721	\$ 388,218	\$ 409,781	\$ 368,890
Total interest expense	45,395	57,849	74,617	88,731	121,179	157,989	174,053
Net interest income	278,933	236,379	316,508	284,990	267,039	251,792	194,837
Provision for loan losses	22,028	25,352	33,641	47,323	66,802	72,371	12,693
Net interest income after provision for loan losses	256,905	211,027	282,867	237,667	200,237	179,421	182,144
Total non-interest income	99,336	87,320	119,918	115,972	105,482	86,115	81,609
Total non-interest expense	242,237	212,143	283,734	251,103	255,339	222,704	165,614
Income before income taxes	114,004	86,204	119,051	102,536	50,380	42,832	98,139
Income taxes	32,549	22,894	32,004	27,884	9,269	7,237	28,461
Net income	81,455	63,310	87,047	74,652	41,111	35,595	69,678
Net income available to common stockholders	81,455	63,310	87,047	74,652	32,803	35,595	69,678
Per Common Share:							
Basic earnings per share	\$ 0.59	\$ 0.51	\$ 0.70	\$ 0.66	\$ 0.32	\$ 0.44	\$ 1.16
Diluted earnings per share	0.58	0.51	0.70	0.65	0.32	0.44	1.15
Cash dividends paid	0.36	0.36	0.48	0.48	0.48	0.96	0.95
Book value	9.98	9.55	9.51	9.29	9.14	10.32	8.99
Statement of Condition (at period end):							
Total assets	\$ 11,984,891	\$ 9,951,344	\$ 9,786,483	\$ 8,959,915	\$ 8,709,077	\$ 8,364,811	\$ 6,088,021
Loans, net	7,876,736	6,679,727	6,756,005	5,982,035	5,744,706	5,715,650	4,291,429
Deposits	9,125,823	7,368,289	7,290,659	6,646,143	6,380,223	6,054,623	4,397,684
Short-term borrowings	1,019,411	817,343	850,404	753,603	669,167	596,263	449,823
Long-term and junior subordinated debt	294,507	426,742	291,983	396,094	529,588	695,636	632,397
Total stockholders' equity	1,394,998	1,214,491	1,210,199	1,066,124	1,043,302	925,984	544,357

Table of Contents**Significant Ratios:**

Return on average assets	0.93%	0.86%	0.88%	0.84%	0.48%	0.46%	1.15%
Return on average tangible assets	1.04%	0.97%	0.99%	0.95%	0.57%	0.55%	1.25%
Return on average equity	7.95%	7.24%	7.36%	7.06%	3.87%	4.20%	12.89%
Return on average tangible common equity	17.63%	15.70%	15.76%	16.02%	8.74%	10.63%	26.23%
Net interest margin	3.75%	3.79%	3.79%	3.77%	3.67%	3.88%	3.73%
Dividend payout ratio	62.25%	71.26%	69.72%	74.02%	149.50%	219.91%	82.45%

Capital Ratios:

Average equity to average assets	11.68%	11.88%	11.97%	11.88%	12.35%	11.01%	8.93%
Leverage ratio	8.24%	9.01%	9.15%	8.69%	8.68%	7.34%	7.47%
Tangible equity/tangible assets (period end)	6.01%	6.57%	6.65%	6.01%	5.84%	4.51%	4.85%

Asset Quality Ratios:

Non-performing loans / total loans	1.04%	1.85%	1.55%	2.22%	2.49%	2.47%	0.75%
Non-performing loans + OREO / total loans + OREO	1.48%	2.35%	2.05%	2.74%	2.84%	2.62%	0.93%
Non-performing assets / total assets	1.01%	1.67%	1.53%	1.94%	1.97%	1.95%	0.67%
Allowance for loan losses / total loans	1.29%	1.60%	1.47%	1.74%	1.79%	1.80%	1.22%
Allowance for loan losses / non-performing loans	120.23%	86.75%	94.76%	78.44%	71.92%	72.99%	162.48%
Net loan charge-offs (annualized) / average loans	0.34%	0.50%	0.58%	0.77%	1.15%	0.60%	0.29%

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ANNB**

We set forth below highlights from ANNB's consolidated financial data as of and for the years ended December 31, 2007 through December 31, 2011 and ANNB's unaudited consolidated financial data as of and for the nine months ended September 30, 2011 and September 30, 2012.

ANNB's results of operations for the nine months ended September 30, 2012 are not necessarily indicative of ANNB's results of operations for the full year of 2012. ANNB management prepared the unaudited data on the same basis as it prepared ANNB's audited consolidated financial statements. In the opinion of ANNB's management, this data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data as of and for the nine months ended September 30, 2011 and September 30, 2012. You should read this data in conjunction with ANNB's consolidated financial statements and related notes for the year ended December 31, 2011, and unaudited interim consolidated financial statements for the nine months ended September 30, 2011 and 2012, which are included in this proxy statement/prospectus beginning on page F-1 and from which we derived this data.

	Nine Months Ended September 30,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(dollars in thousands, except per share data)						
Summary of Earnings:							
Total interest income	\$ 14,473	\$ 14,891	\$ 19,857	\$ 19,853	\$ 21,226	\$ 21,800	\$ 22,466
Total interest expense	2,224	2,762	3,597	4,633	7,135	8,765	10,616
Net interest income	12,249	12,129	16,260	15,220	14,091	13,035	11,850
Provision for loan losses	306	1,574	2,190	2,148	6,540	2,375	448
Net interest income after provision for loan losses	11,943	10,555	14,070	13,072	7,551	10,660	11,402
Total non-interest income	1,411	1,383	1,842	1,815	1,989	1,753	1,831
Total non-interest expense	8,779	9,654	12,563	12,385	12,405	10,325	9,490
Income (loss) before income taxes	4,575	2,284	3,349	2,502	(2,865)	2,088	3,743
Income taxes	1,719	782	1,178	886	(1,158)	661	1,319
Net income (loss)	2,856	1,502	2,171	1,616	(1,707)	1,427	2,424
Net income (loss) available to common stockholders	2,636	1,135	1,681	1,131	(2,149)	1,427	2,424
Per Common Share:							
Basic earnings (loss) per share	\$ 0.66	\$ 0.29	\$ 0.43	\$ 0.29	\$ (0.56)	\$ 0.37	\$ 0.60
Diluted earnings (loss) per share	0.65	0.29	0.39	0.29	(0.56)	0.35	0.58
Cash dividends paid	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Book value	8.05	7.26	7.38	6.81	6.39	6.98	6.69
Statement of Condition (at period end):							
Total assets	\$ 436,355	\$ 435,795	\$ 441,570	\$ 432,140	\$ 444,332	\$ 394,916	\$ 361,879
Loans, net	278,102	286,644	283,284	273,063	274,032	264,093	243,905
Deposits	338,815	340,084	350,381	340,914	350,463	300,627	291,589
Short-term borrowings	18,895	16,155	11,344	14,558	14,642	12,639	4,170
Long-term and junior subordinated debt	40,000	40,000	40,000	40,000	45,000	45,000	25,000
Total stockholders' equity	36,076	36,841	37,368	34,774	32,632	26,814	26,852

Table of Contents**Significant Ratios:**

Return on average assets	0.86%	0.46%	0.50%	0.37%	-0.38%	0.38%	0.69%
Return on average tangible assets	0.86%	0.46%	0.50%	0.37%	-0.38%	0.38%	0.69%
Return on average equity	10.50%	5.63%	6.05%	4.68%	-5.24%	5.41%	9.51%
Return on average tangible common equity	11.49%	5.50%	6.01%	4.23%	-8.49%	5.41%	9.51%
Net interest margin	3.90%	3.94%	3.93%	3.66%	3.32%	3.65%	3.59%
Dividend payout ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Capital Ratios:

Average equity to average assets	8.23%	8.23%	8.23%	7.93%	7.33%	7.01%	7.28%
Leverage ratio	9.00%	9.30%	9.40%	9.10%	8.60%	8.40%	9.00%
Tangible equity/tangible assets (period end)	8.27%	8.45%	8.46%	8.05%	7.34%	6.79%	7.42%

Asset Quality Ratios:

Non-performing loans / total loans	2.64%	2.30%	2.42%	3.00%	5.96%	2.35%	0.39%
Non-performing loans + OREO / total loans + OREO	2.88%	2.70%	2.83%	3.57%	6.83%	2.35%	0.39%
Non-performing assets / total assets	1.88%	1.83%	1.88%	2.35%	4.35%	1.64%	0.30%
Allowance for loan losses / total loans	2.33%	2.56%	2.47%	2.45%	2.81%	1.54%	0.93%
Allowance for loan losses / non-performing loans	88.44%	111.21%	102.03%	81.69%	47.18%	65.47%	238.06%
Net loan charge-offs (annualized)/average loans	0.28%	0.32%	0.64%	1.16%	1.00%	0.21%	0.06%

COMPARATIVE PER SHARE DATA

The following table sets forth for FNB common stock and ANNB common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the transactions had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2011, in the case of the net income and dividends declared data. The unaudited pro forma data in the tables assume that the merger is accounted for using the acquisition method of accounting and represent a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of ANNB 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, the financial information and financial statements of FNB and ANNB included in or incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#) on page 142 and the consolidated financial statements of ANNB 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. The pro

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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	Parkvale Financial Corporation Historical	Combined Pro Forma Amounts for FNB/PFC	Annapolis Bancorp, Inc. Historical	Combined Pro Forma Amounts for FNB/ PFC/ ANNB	Pro Forma ANNB Equivalent Shares (4)
Book value per share (1):						
September 30, 2012	\$ 9.98	*	\$ 9.98	\$ 8.05	\$ 10.07	\$ 11.51
December 31, 2011	\$ 9.51	\$ 22.26	\$ 9.69	\$ 7.38	\$ 9.65	\$ 11.03
Cash dividends paid per common share (2):						
Nine months ended September 30, 2012	\$ 0.36	*	\$ 0.36	\$ 0.00	\$ 0.36	\$ 0.41
Year ended December 31, 2011	\$ 0.48	\$ 0.08	\$ 0.48	\$ 0.00	\$ 0.48	\$ 0.55
Basic earnings per common share (3):						
Nine months ended September 30, 2012	\$ 0.59	*	\$ 0.59	\$ 0.66	\$ 0.56	\$ 0.64
Year ended December 31, 2011	\$ 0.70	\$ 0.90	\$ 0.69	\$ 0.43	\$ 0.68	\$ 0.78
Diluted earnings per common share (3):						
Nine months ended September 30, 2012	\$ 0.58	*	\$ 0.58	\$ 0.65	\$ 0.56	\$ 0.64
Year ended December 31, 2011	\$ 0.70	\$ 0.88	\$ 0.69	\$ 0.39	\$ 0.67	\$ 0.77

- (1) The pro forma combined book value per share of FNB common stock is based on the pro forma combined common stockholders' equity for the merged entities divided by total pro forma common shares of the combined entities.
 - (2) Pro forma dividends per share represent FNB's historical dividends per share.
 - (3) The pro forma combined basic and diluted earnings per share of FNB common stock is based on the pro forma combined net income for the merged entities divided by the total pro forma basic and diluted shares of the combined entities.
 - (4) The Pro Forma ANNB Equivalent Shares are calculated by multiplying the amounts in the Combined Pro Forma Amounts for FNB/PFC/ANNB column by the exchange ratio of 1.143, which represents the number of shares of FNB common stock an ANNB stockholder will receive for each share of ANNB common stock owned.
- * Historical information for Parkvale Financial Corporation, or PFC, is not presented for September 30, 2012 as it is already included in FNB's historical September 30, 2012 information.

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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 FNB's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as updated by subsequently filed Forms 10-Q and other reports filed with the SEC, ANNB stockholders 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 FNB common stock will fluctuate, ANNB stockholders cannot be certain of the market value of the FNB common stock that they will receive upon completion of the merger.

Upon completion of the merger, each share of ANNB common stock will become the right to receive 1.143 shares of FNB common stock (and, depending on the amount collected in cash by ANNB Bank on a particular loan prior to the closing of the merger, up to \$0.36 in cash per share of ANNB common stock, which is subject to the risks described elsewhere in this proxy statement/prospectus. Any change in the price of FNB common stock prior to the merger will affect the market value of the FNB common stock that you will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in FNB's businesses, operations and prospects and regulatory considerations.

The prices of FNB common stock and ANNB common stock at the closing of the merger may vary from their respective prices on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of our special meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of FNB common stock during the period from October 19, 2012, the last full trading day before public announcement of the merger, through February 21, 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 \$13.76 on February 15, 2013 to a low of \$11.90 on November 8, 2012 for each share of our common stock. Because the date on which FNB and we expect to complete the merger will be later than the date of our special meeting, at the time of our special meeting our stockholders will not know what the market value of FNB's common stock will be upon completion of the merger.

The combined company will incur significant transaction and merger-related costs in connection with the merger.

FNB and ANNB expect to incur costs associated with combining the operations of the two companies. FNB and ANNB have just recently begun collecting information in order to formulate detailed integration plans to deliver planned synergies. Additional unanticipated costs may be incurred in the integration of the businesses of FNB and ANNB. Whether or not the merger is consummated, FNB and ANNB will incur substantial expenses, such as legal, accounting, printing and financial advisory fees, in pursuing the merger. Although FNB and ANNB 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 may encounter integration difficulties or may fail to realize the anticipated benefits of the merger.

The success of the merger will depend on, among other things, FNB's ability to combine the businesses of FNB Bank and ANNB Bank within FNB's projected timeframe and in a manner that permits growth opportunities and does not materially disrupt the existing customer relationships of ANNB Bank nor result in decreased revenues due to any loss of customers. If FNB 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.

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FNB and ANNB have operated and, until the completion of the merger, will continue to operate, independently. Certain employees of ANNB may not be employed after the merger. In addition, employees of ANNB that FNB wishes to retain may elect to terminate their employment as a result of the merger, which could delay or disrupt the integration process. It is possible that the integration process could result in the disruption of FNB's or ANNB's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of FNB or ANNB to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

FNB believes a 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 FNB experiences integration difficulties, including those discussed in the paragraphs above, the combined company 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 FNB could result in increased costs and decreased revenues of the combined company.

The proposed merger of PVF Capital Corp. with and into FNB is pending concurrently with the proposed merger between ANNB and FNB, which may increase the risks associated with each of these mergers as well as place a strain on FNB's financial and personnel resources that could adversely impact FNB's business.

On February 19, 2013, FNB announced that it had entered into a definitive merger agreement to acquire PVF Capital Corp., or PVFC, a bank holding company based in Solon, Ohio which has approximately \$782.0 million in total assets. It is currently anticipated that the merger between FNB and ANNB will close in April 2013, and that the merger between FNB and PVFC will close during the third quarter of 2013. Because the ANNB merger and the PVFC merger are pending concurrently and are expected to be completed within approximately six months of each other, these mergers and the integration of the acquired businesses with FNB's businesses will cause FNB to continue to incur significant expenditures and will require substantial attention and effort from FNB's management and other personnel. FNB may encounter difficulties in integrating the businesses of PVFC within a relatively short time period after the commencement of the integration of the businesses of ANNB. In addition, banks which have recently been subject to formal regulatory supervision, such as PVFC's bank subsidiary Park View Federal Savings Bank, also may post additional risks in the integration process. To the extent there are any supervisory issues which cannot be resolved by FNB's acquisition of Parkview Federal Savings Bank, additional compliance costs may need to be incurred to address those issues. FNB'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. In addition, the risks associated with each of these mergers may increase while both mergers are pending. The increased risks and obligations associated with concurrently pending mergers and with integration of the businesses of two acquired entities within a relatively short time period could place a strain on the FNB's financial position and personnel resources, which may adversely affect FNB's stock price, revenues, results of operations and/or financial condition.

ANNB stockholders will not receive any of the contingent cash consideration provided for in the merger agreement unless ANNB Bank collects in cash, prior to the effective time of the merger, amounts that are due on a particular loan in the original principal amount of approximately \$4.6 million.

The contingent cash consideration is contingent upon the collection in cash of all or part of the amounts due on a particular loan of ANNB Bank, including by a sale of that loan, prior to the effective time of the merger. The loan was moved to nonaccrual status by ANNB Bank on December 31, 2012 and was rated "Substandard" as of December 31, 2012, which means that (1) the loan is inadequately protected by the current sound worth and paying capacity of the borrower or of the value of the collateral pledged, (2) the loan has a well-defined weakness, or weaknesses, that jeopardize liquidation of the debt, and (3) there is a distinct possibility that ANNB Bank will sustain some loss if deficiencies are not corrected. In the course of its due diligence, FNB rated the loan as "Doubtful," which means (1) the borrower shows a pronounced weakness, (2) collection or liquidation in full of both principal and interest accruals is highly questionable or improbable, and (3) charge-offs or

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charge-downs will often occur rapidly for such loans, subject to resolution of pending legal issues and collateral liquidation. If ANNB Bank seeks to collect amounts due on that loan by selling the loan, it must follow the procedures for marketing and selling the loan that are set forth in a schedule to the merger agreement, including providing FNB with notice of and information regarding any proposed sale of the loan. In addition, ANNB Bank may not sell the loan for less than an agreed upon amount without the prior written consent of FNB, which FNB has agreed it will not unreasonably withhold. Accordingly, there are no assurances that ANNB Bank will be successful in collecting in cash any additional amounts due on that loan, or that any amount collected will be more than a nominal amount, or that FNB would permit a sale of the loan for less than the agreed upon amount, or that you will receive any amount of contingent cash consideration with respect to your shares of ANNB common stock. The maximum amount of contingent cash consideration of \$0.36 per share of ANNB common stock will be payable upon completion of the merger only if all amounts due on the loan are collected or the loan is sold for not less than the outstanding balance of the loan prior to the effective time of the merger. If no cash is collected on that loan or the loan is not sold for cash by ANNB Bank prior to the effective time of the merger, then ANNB stockholders will not be entitled to receive any contingent cash consideration. If less than the outstanding balance of the loan is collected, or the loan is sold for less than the outstanding balance prior to the effective time of the merger, ANNB stockholders will be entitled to receive a pro rated portion of the contingent cash consideration. At the time of the special meeting, you will not know the amount of the contingent cash consideration that may become payable to ANNB stockholders, if at all.

FNB's lack of operating experience in Maryland may adversely impact FNB's ability to successfully compete in this market area.

The proposed merger between FNB and ANNB expands FNB's current market area into Anne Arundel and Queen Anne's Counties, Maryland. While this new market area is contiguous with FNB's existing market area, it is outside of the markets in which FNB's senior management have extensive knowledge and experience, and is a more competitive market environment than the markets in which FNB currently operates. FNB's success in this new market will depend, in part, on the ability of FNB to attract and retain qualified and experienced personnel (particularly bankers who are knowledgeable of the banking and financing needs of businesses that support U.S. government agencies) to supplement the existing ANNB team for businesses that ANNB does not currently engage in, such as asset-based lending, wealth management, private banking and insurance. Although FNB expects to retain the services of Richard M. Lerner, our Chairman of the Board, President and Chief Executive Officer, as Regional Chairman for a period of one year following the completion of the merger to assist with transition matters relating to the Annapolis, Maryland market, there can be no guarantee that Mr. Lerner will serve the entire one-year term; or that his services will ensure FNB's entry into the Annapolis, Maryland market proceeds according to the expectations of FNB's management. Also, the lack of awareness of the FNB brand in the Maryland markets may adversely affect FNB's ability to attract and retain qualified personnel as well as FNB's overall ability to compete in the new market area. Accordingly, there is a risk that FNB will lose customers in this new market area, may not adequately address this new market in terms of the products and services that FNB proposes to offer, and may be unable to successfully compete with institutions already established within this market area.

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

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

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

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement by ANNB stockholders, regulatory

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approvals, absence of orders prohibiting the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, NYSE approval of the shares of FNB common stock to be issued to ANNB stockholders for listing on the NYSE, the continued accuracy of the representations and warranties of both parties, the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. See *The Merger Agreement – Termination of the Merger Agreement* beginning on page 81 for a more complete discussion of the circumstances under which the merger agreement 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.

Termination of the merger agreement could negatively affect ANNB's businesses and the market price of its common stock.

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

ANNB'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 ANNB common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

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

If the merger agreement is terminated under certain circumstances, ANNB may be required to pay FNB a break-up fee of \$2.5 million or up to \$500,000 of FNB's expenses incurred in connection with the merger and the merger agreement. See *The Merger Agreement – Break-up Fee; Expenses* beginning on page 83.

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 transactions contemplated in the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from bank regulatory agencies and other governmental authorities. These governmental entities may impose conditions on the granting of their approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on FNB following the merger. The regulatory approvals may not be received at any time, may not be received in a timely fashion, and may contain conditions on the completion of the merger. In addition, FNB may elect not to consummate the merger if, in connection with any regulatory approval required for the merger, any governmental or regulatory entity imposes any restriction, requirement or condition on FNB that, individually or in the aggregate, would be reasonably likely to have a material and adverse effect on FNB and its subsidiaries, taken as a whole, after giving effect to the merger.

The merger agreement limits ANNB's ability to pursue alternatives to the merger.

The merger agreement contains provisions that, subject to limited exceptions, restrict our ability to discuss, facilitate or enter into agreements with third parties to acquire us. If we avail ourselves of those limited exceptions, we will be obligated to pay FNB a break-up fee of \$2.5 million if FNB or we terminate the merger agreement in specified circumstances. These provisions could discourage a potential competing acquiror that might have an interest in acquiring us from proposing or considering an acquisition of us even if that potential acquiror were prepared to pay a higher price to our stockholders than the merger consideration our stockholders will receive pursuant to the merger agreement.

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ANNB 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 ANNB and consequently on FNB. These uncertainties may impair ANNB's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with ANNB to seek to change existing business relationships with ANNB. 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, ANNB's business prior to the merger and the combined company's business following the merger could be negatively impacted. In addition, the merger agreement restricts ANNB from taking specified actions relative to its business without the prior consent of FNB until the merger occurs. These restrictions may prevent ANNB 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 72 for a description of the restrictive covenants applicable to ANNB.

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

The executive officers of ANNB and FNB negotiated the terms of the merger agreement, both the ANNB and FNB boards of directors approved the merger agreement and the ANNB board of directors recommends that you vote to adopt the merger agreement, approve, on an advisory (non-binding) basis, the golden parachute compensation payable to our named executive officers in connection with the merger and approve the adjournment proposal. In considering these facts and the other information we have included in this proxy statement/prospectus or incorporated by reference in this proxy statement/prospectus, you should be aware that certain of our directors and executive officers have economic interests in the merger other than their interests as stockholders. For example, FNB has agreed that, upon completion of the merger, certain of our executive officers are entitled to receive an amount equal to the change-in-control payment provided for in their respective change-in-control agreements with ANNB if, at the time of completion of the merger, (1) FNB has not given the officer an offer of employment with the combined company, or (2) FNB has given the officer an offer of employment which the officer has declined. In addition, upon completion of the merger, Richard M. Lerner, our Chairman of the Board, President and Chief Executive Officer, will be employed by the combined company as Regional Chairman. The merger agreement also provides for the continued indemnification of our current and former directors and executive officers following the merger and for the continuation of directors' and officers' insurance for these individuals for six years after the merger. See "Proposal No. 1 - Proposal to Adopt the Merger Agreement - Interests of ANNB's Directors and Executive Officers in the Merger" on page 57.

The market price for FNB common stock may be affected by factors different from those that historically have affected ANNB common stock.

Upon completion of the merger, certain holders of ANNB common stock will become holders of FNB common stock. FNB's businesses differ from those of ANNB, and accordingly, the results of operations of FNB will be affected by some factors that are different from those currently affecting the results of operations of ANNB. For a discussion of the businesses of FNB and ANNB 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 142 and the information concerning ANNB and its subsidiaries contained elsewhere in this proxy statement/prospectus.

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

Following the merger, former ANNB stockholders are expected to hold approximately 3% of the outstanding shares of FNB common stock. As a result, former ANNB stockholders will have only limited ability to influence FNB's business. Former ANNB stockholders will not have separate approval rights with respect to any actions or decisions of FNB or have separate representation on FNB's board of directors.

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ANNB stockholders do not have dissenters' appraisal rights in the merger.

Dissenters' rights are statutory rights that, if applicable under law, enable stockholders 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 stockholders in connection with the extraordinary transaction. Under the Maryland General Corporation Law, holders of ANNB common stock will not be entitled to dissenters' appraisal rights in the merger with respect to their shares of ANNB common stock.

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

Sandler O' Neill, ANNB's financial advisor in connection with the proposed merger, has delivered to the ANNB board of directors its opinion dated as of October 22, 2012. The opinion of Sandler O' Neill stated that as of October 22, 2012, based solely upon the common stock consideration and assuming no value is received for the contingent cash consideration, and subject to the other factors and assumptions set forth therein, the merger consideration to be received in the merger was fair to the ANNB common stockholders from a financial point of view. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of FNB or ANNB, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the relative values of FNB and ANNB.

Pending litigation against ANNB, the ANNB board of directors and FNB could result in an injunction preventing completion of the merger and/or may adversely affect the combined company's business, financial condition or results of operations following the merger.

In connection with the merger, a purported stockholder of ANNB filed a lawsuit against ANNB, the ANNB board directors and FNB. Among other relief, the plaintiff seeks to enjoin the merger or, in the event the merger is consummated, monetary damages. One of the conditions to the closing of the merger is that no order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition is in effect that prevents consummation of the merger. If the plaintiff is successful in obtaining an injunction prohibiting the defendants from completing the merger, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected time frame. If completion of the merger is prevented or delayed, it could result in substantial costs to FNB and ANNB. In addition, FNB and ANNB could incur costs associated with the indemnification of ANNB's directors and officers.

On February 22, 2013, solely to avoid the costs, risks and uncertainties inherent in litigation, ANNB, the ANNB board of directors and FNB on the one hand, and the plaintiff, on the other hand, reached an agreement in principle to settle the action and expect to memorialize that agreement in a written settlement agreement. The settlement agreement will be subject to court approval. If the court approves the proposed settlement agreement, the lawsuit will be dismissed with prejudice. If the settlement is finally approved by the court, it is anticipated that it will resolve and release all claims in any actions that were or could have been brought challenging any aspect of the proposed merger, the merger agreement and any disclosure made in connection with the merger. There can be no assurance that the parties will ultimately enter into the written settlement agreement or that the court will approve the proposed settlement even if the parties were to enter into such a settlement agreement. In such event, the proposed settlement contemplated by the parties' agreement in principle may be terminated. Until the lawsuit is finally approved by the court, FNB and ANNB also could be subject to additional demands or litigation relating to the merger whether or not the merger is consummated. See Proposal No. 1 Proposal to Adopt the Merger Agreement Litigation Relating to the Merger beginning on page 65.

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ANNB's commercial loan portfolios have significant commercial real estate concentration, which poses more credit risk than other types of loans typically made by financial institutions.

A significant portion of ANNB's commercial loan portfolio is secured by commercial real estate. These types of loans generally involve larger principal amounts and a greater degree of risk than one- to four- family residential mortgage loans. Because payments on loans secured by commercial real estate properties are often dependent on the successful operation or management of the properties, repayment of such loans may be subject to adverse conditions in the real estate market or the economy which lead to tenant losses and reduced rental rates. At September 30, 2012, approximately 49.7% of ANNB's loans had commercial real estate as a primary or secondary component of collateral. If the combined company is required to liquidate the collateral securing a loan to satisfy the debt during a period of reduced real estate values, the combined company's earnings and capital could be adversely affected.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, earnings outlook, business and prospects of FNB and ANNB, 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 FNB or ANNB to predict results or the actual effects of our plans and strategies, particularly after the merger, is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" beginning on page 22, as well as the following factors:

FNB may not successfully integrate its business with ANNB's, or the integration may be more difficult, time-consuming or costly than FNB currently anticipates;

the combined company may not realize the revenue synergies anticipated to result from the integration of FNB's and ANNB'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 or suppliers may be greater than anticipated following the merger;

higher than expected increases in FNB's or ANNB's loan losses or in the level of non-performing loans;

higher than expected charges incurred by FNB in connection with marking ANNB's assets to fair value;

other than temporary impairments or declines in value in FNB's or ANNB's investment portfolios;

FNB and ANNB may not obtain the regulatory approvals for the merger on acceptable terms, on the anticipated schedule or at all;

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ANNB may not obtain the requisite vote of its stockholders necessary to adopt the merger agreement;

the ANNB Preferred Stock is not either purchased by FNB or one of its subsidiaries or redeemed by ANNB prior to or concurrently with the closing of the merger or redeemed by FNB immediately following the effective time of the merger;

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

changes in general, national or regional economic conditions, including in the areas in which ANNB operates if sequestration under The Budget Control Act of 2011 becomes effective;

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, or the Dodd-Frank Act, and related regulations) may adversely affect the businesses in which FNB and ANNB engage and result in increased compliance costs and/or require FNB and ANNB to change their business models;

litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect FNB, ANNB and their respective businesses; and

material adverse changes in FNB's or ANNB'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 FNB or ANNB or any person acting on FNB's or ANNB'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, FNB and ANNB 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 FNB after the merger is included in this document under "Risk Factors" beginning on page 22 and in FNB's 2011 Annual Report on Form 10-K and documents subsequently filed by FNB with the SEC, including its Form 10-Qs for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012.

OUR SPECIAL MEETING

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

General

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

When and Where We Will Hold Our Special Meeting

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We will hold our special meeting on Thursday, April 4, 2013 at 4:00 p.m., local time, at the BankAnnapolis Headquarters Building, 1000 Bestgate Road, Annapolis, Maryland 21401, subject to any adjournment or postponement of our special meeting.

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The Matters Our Stockholders Will Consider

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

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

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

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

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

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

Record Date; Shares Outstanding and Entitled to Vote

The ANNB board of directors has fixed the close of business on January 25, 2013 as the record date for the determination of holders of our common stock entitled to receive notice of, and to vote at, our special meeting and any adjournment or postponement of our special meeting.

On the record date, we had 4,024,040 issued and outstanding shares of common stock that were entitled to vote at our special meeting, held by approximately 185 holders of record. Each share of our common stock is entitled to cast one vote on all matters that are properly submitted to our stockholders at our special meeting.

Quorum

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

Based on the number of shares of our common stock issued and outstanding as of the record date, January 25, 2013, 2,052,260 shares of our common stock must be present in person or represented by proxy at our special meeting to constitute a quorum.

Stockholder Vote Required

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

When considering the ANNB board of directors' recommendation that you vote in favor of adoption of the merger agreement, you should be aware that certain of our executive officers and directors have interests in the

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merger that may be different from, or in addition to, your and their interests as stockholders. See Proposal No. 1 Proposal to Adopt the Merger Agreement Interests of ANNB's Directors and Executive Officers in the Merger beginning on page 57.

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

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

Director and Executive Officer Voting

As of the record date, our directors and executive officers and their affiliates beneficially owned 2,093,147 shares of our common stock (excluding stock options), or approximately 52.02% of our issued and outstanding common stock entitled to vote at our special meeting. Our executive officers and directors have advised us that they will vote **FOR** adoption of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute proposal and **FOR** approval of the adjournment proposal. All of our directors have entered into voting agreements with FNB whereby they agree to vote **FOR** adoption of the merger agreement.

Proxies

Methods of Voting. If you are a stockholder of record, you may vote by one of the following four methods (as instructed on the enclosed proxy card):

in person at the special meeting

by mail

by telephone

via the Internet

Voting by Telephone. If you are a stockholder of record, you may call 1-800-690-6903 and use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on April 3, 2013. Have your proxy card in hand when you call and then follow the instructions.

Voting over the Internet. If you are a stockholder of record, you may use the the Internet to transmit your voting instructions up until 11:59 p.m. Eastern Time on April 3, 2013. Visit www.proxyvote.com and have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

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

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

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

submitting a properly executed proxy with a later date;

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

voting in person at our special meeting.

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

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

Annapolis Bancorp, Inc.

1000 Bestgate Road, Suite 400

Annapolis, Maryland 21401

Attention: Edward J. Schneider, Secretary

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

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

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

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

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

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

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We have retained the firm of Innisfree M&A Incorporated to assist us in the solicitation of proxies. We have agreed to pay Innisfree M&A Incorporated an engagement fee of \$5,000 for its services.

Recommendations of the ANNB Board of Directors

The ANNB board of directors unanimously approved the merger agreement and the transactions the merger agreement contemplates. Based on our reasons for the merger we describe in this proxy statement/prospectus, the ANNB board of directors believes that the merger is in ANNB's and your best interests. Accordingly, the ANNB board of directors unanimously recommends that you vote **FOR** adoption of the merger agreement, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute compensation payable to the named executive officers of ANNB in connection with the merger, and **FOR** approval of the adjournment proposal. See Proposal No. 1 Proposal to Adopt the Merger Agreement Recommendation of the ANNB Board of Directors and ANNB's Reasons for the Merger beginning on page 37, Proposal No. 2 Advisory (Non-binding) Vote on Golden Parachute Compensation beginning on page 140, and Proposal No. 3 Adjournment Proposal beginning on page 140 for a more detailed discussion of the ANNB board of directors' recommendations.

Attending Our Special Meeting

If you hold your shares in street name and you want to attend our special meeting, you must bring an account statement or letter from your holder of record showing that you were the beneficial owner of the shares at the close of business on January 25, 2013, the record date for our special meeting.

Questions and Additional Information

If you have questions about the merger or how to submit your proxy card, or if you would like additional copies of this proxy statement/prospectus or the proxy card we have enclosed with this proxy statement/prospectus, please call Edward J. Schneider, our Chief Financial Officer, Treasurer and Secretary, at (410) 224-4455, or call Innisfree M&A Incorporated, the proxy soliciting firm we have retained, at (212) 750-5833.

PROPOSAL NO. 1 PROPOSAL TO ADOPT THE MERGER AGREEMENT

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

Terms of the Merger

FNB's and ANNB's boards of directors have approved the merger agreement and the merger. Pursuant to the merger agreement, ANNB will merge with and into FNB, with FNB being the surviving corporation. Following that merger, FNB's and ANNB's main operating subsidiaries, FNB Bank, a national banking association, and ANNB Bank, a Maryland chartered bank, respectively, will merge with each other. ANNB Bank will merge with and into FNB Bank, with FNB Bank being the surviving entity.

When FNB and we complete the merger, our separate corporate existence will terminate. As a stockholder of FNB, your stockholder rights will be governed by the FBCA. FNB's articles of incorporation will be the articles of incorporation of the combined company and FNB's bylaws will be the bylaws of the combined company. See Comparison of Stockholder Rights beginning on page 126.

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In the merger, each share of ANNB common stock will be converted into the right to receive 1.143 shares of FNB common stock. No fractional shares of FNB common stock will be issued in connection with the merger, and holders of ANNB common stock will be entitled to receive cash in lieu thereof. We can provide no assurance that the value of 1.143 shares of FNB common stock you will be entitled to receive upon the merger will be substantially equivalent to the value of 1.143 shares of FNB common stock at the time of our stockholder vote to adopt the merger agreement. As the market value of FNB common stock fluctuates, the value of the 1.143 shares of FNB common stock that you will receive as part of the common stock consideration upon the merger will fluctuate correspondingly.

ANNB common stockholders also may be entitled to receive contingent cash consideration consisting of up to \$0.36 in cash per share of ANNB common stock if, prior to the effective time of the merger, ANNB Bank is able to collect in cash part or all of the amounts due on a particular loan in the original principal amount of approximately \$4.6 million, including by a sale of the loan. If all amounts due on the loan are collected in cash, the full contingent cash consideration amount of \$0.36 per share of ANNB common stock would be payable by FNB. If less than the entire amount due on the loan is collected, ANNB common stockholders would be entitled to receive, for each share of common stock they hold, a pro rated amount of contingent cash consideration, determined by multiplying \$0.36 by the ratio of (1) the portion of the outstanding loan amount actually collected in cash as of the effective time of the merger to (2) the total outstanding loan amount, expressed as a fraction. If nothing is collected on the loan prior to the effective time of the merger, no contingent cash consideration will be payable. Under the merger agreement, ANNB Bank must comply with certain procedures and requirements in marketing and selling the loan, including providing FNB with notice of and information regarding any proposed sale of the loan. In addition, ANNB Bank may not sell the loan for less than an agreed upon amount without the prior written consent of FNB, which FNB has agreed it will not unreasonably withhold. There are no assurances that ANNB Bank will be able to sell or make any additional collections on the specified loan prior to the closing of the merger. ANNB is continuing to pursue efforts to collect on, or sell, the loan. No resolution of those efforts has yet been achieved and it is presently unknown what, if any, amounts will be collected on the loan, or if a sale of the loan will occur. Accordingly, there are no assurances of the amount of contingent cash consideration that you may receive, if at all, in exchange for your shares of ANNB common stock.

Shares of FNB common stock issued and outstanding as of the completion of the merger will remain outstanding and will be unaffected by the merger. FNB common stock will continue to trade on the NYSE under the symbol FNB following the merger.

Based on information as of the record date, upon completion of the merger, current holders of FNB common stock will own approximately 97% of, and holders of our common stock will own approximately 3% of, the outstanding FNB common stock.

See the section entitled The Merger Agreement for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

Background and Negotiation of the Merger

The ANNB board of directors has periodically discussed and reviewed ANNB's business, performance and prospects and considered ANNB's strategic options. In the spring of 2012, the ANNB board of directors invited Sandler O'Neill to present to the board its analysis of ANNB's strategic options, in order to assist the board with its ongoing evaluations and discussions. In the course of its evaluation and discussions, the ANNB board of directors considered whether ANNB should maintain an independent growth strategy or focus on acquisitions of smaller banks, pursuit of a merger-of-equals transaction, or an outright sale of ANNB. The ANNB board of directors had significant concerns about the impact of increasing levels of regulation on ANNB's future profitability and its ability to improve its stock valuation. ANNB believed its stock price was consistently underperforming compared to peer banks in Maryland and nationwide, particularly when comparing price/

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tangible book value multiples. On May 18, 2012, Sandler O'Neill presented an overview of merger and acquisition activity in the banking industry that included a broad estimation of ANNB's market value, a review of potential acquirers, and Sandler O'Neill's future outlook for small community banks. On that date, the ANNB board authorized the engagement of Sandler O'Neill to provide financial advisory and investment banking services to ANNB in connection with a possible sale of ANNB. Based on a relationship of mutual trust that had developed between the ANNB board of directors and Sandler O'Neill over many years of consultations and presentations to the ANNB board, and the ANNB board's knowledge of the experience and qualifications of Sandler O'Neill, a nationally recognized full-service investment bank and industry leader in the mid-Atlantic region that specializes in, among other things, mergers and acquisitions for financial services companies, the ANNB board of directors had determined not to interview other investment banking firms. In addition, the ANNB board also took into account its prior experience working with Sandler O'Neill, which in 2010 and 2011 assisted ANNB with the purchase of investment securities. See the additional information provided under Sandler O'Neill's Compensation and Other Relationships with ANNB.

In June 2012 ANNB formally engaged Sandler O'Neill and, after due consideration of ANNB's options, the ANNB board directed Sandler O'Neill to approach a select list of potential strategic partners for ANNB. ANNB sought financially sound strategic partners that could pay a substantial premium over ANNB's then current market price and tangible book value per share who also had the necessary infrastructure and size to allow ANNB to grow, serve its customers and provide a broader array of banking products and services. ANNB did not feel that acquisitions of smaller banks, pursuing a merger-of-equals transaction, or remaining independent would allow ANNB to generate sufficient profitability to offset the added risk and expense of complying with the increasing burden of government regulation, elevated capital requirements, compressed interest rate margins due to the current and projected interest rate environment and competitive factors, escalating operating costs, and economic uncertainty. The average closing price of ANNB's common stock in the three year period from 2009 through 2011 was \$3.69. ANNB's high closing price during this period was \$5.00 and ANNB's low was \$2.02. Given the recent market performance of ANNB's common stock, rising from \$3.89 on December 30, 2011 to a high of \$8.25 on October 4, 2012 before the merger announcement, and the above-mentioned competitive, economic and regulatory outlook, the ANNB board of directors determined that the present time would be optimal to maximize ANNB stockholder value through the sale of ANNB to a larger acquirer that was better positioned to compete successfully under changing market, economic and regulatory conditions.

During June and July of 2012, Sandler O'Neill canvassed 13 potential strategic partners with the financial capacity to undertake a transaction and potential interest in ANNB's markets of operation and received signed confidentiality agreements from three of them, which included customary standstill provisions, and bids from two of them, including FNB. The FNB bid dated July 18, 2012 proposed an all-stock transaction with a range in value of \$12.00 to \$14.00 in FNB common stock per share of ANNB common stock. The bid from the second interested party, dated July 16, 2012, proposed a 50% to 100% stock transaction with a range in value of \$9.75 to \$11.25 per share of ANNB common stock. Both bid letters indicated that a fixed exchange ratio would apply to the stock consideration, and expressed interest in discussing continuing, post-merger roles for members of ANNB's senior management team. On July 27, 2012, in an executive session of the ANNB board of directors, Sandler O'Neill presented the results of its market investigation and provided a review and analysis of each bid received. Sandler O'Neill also updated the ANNB board members on the current market conditions for mergers and acquisitions. After discussing these matters, the ANNB board authorized management to pursue negotiations with FNB to increase the proposed purchase price into the range of \$13.50 to \$15.00 per share of ANNB common stock. If ANNB management was successful in this regard, the ANNB board further authorized ANNB management to permit FNB to conduct due diligence.

Following the July 27, 2012 meeting of the ANNB board of directors, ANNB entered into further negotiations with FNB with the goal of increasing the price range of FNB's bid. On July 31, 2012, FNB delivered to Sandler O'Neill a second non-binding bid letter with an increased range of value of \$13.50 to \$14.50 in FNB common stock per share of ANNB common stock. Based on the increased purchase price in the second non-binding letter and pursuant to the prior authorization of the ANNB board of directors, ANNB management

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authorized representatives of FNB, FNB's counsel, and FNB's financial advisor, RBC Capital Markets, LLC, or RBC, to commence their due diligence review of ANNB and ANNB Bank. FNB's due diligence review included an off-site review of various ANNB documents that were requested by FNB and meetings with management and other representatives of ANNB and ANNB Bank. Representatives of FNB, RBC and FNB's legal counsel met with ANNB management at various times between August 2012 and September 2012 to discuss ANNB's business, results of operations and prospects, and to review various documents onsite.

On September 13, 2012, following substantial completion of FNB's due diligence and further negotiation between the parties, FNB delivered a third non-binding bid letter which addressed, among other terms and conditions, an exchange ratio of 1.143 shares of FNB common stock for each share of ANNB common stock, a cash adjustment providing that stockholders of ANNB could receive up to an additional \$0.36 per share in cash for each share of ANNB common stock they own dependent on ANNB's ability to collect in cash amounts due on a particular loan in the original principal amount of approximately \$4.6 million (including by a sale of the loan), the proposed corporate structure, various contingencies to the ultimate consummation of the merger, the treatment of ANNB employees, the regulatory, corporate and other approvals required for the merger, and the timing of the transaction. The proposed exchange ratio implied a purchase price of \$13.40 per share of ANNB common stock, based on FNB's closing stock price of \$11.72 on September 13, 2012. The ANNB board of directors met on September 14, 2012 to consider the third non-binding bid letter and to receive an update on the status of FNB's due diligence on ANNB. Sandler O'Neill briefed the ANNB board of directors on the details of the non-binding bid letter and compared the proposed terms to recent merger and acquisition transactions occurring in the market. After due consideration, the ANNB board of directors determined to pursue the offer with FNB and conduct due diligence on FNB and concurrently negotiate a definitive merger agreement subject to completion of due diligence.

During the first week of October 2012, ANNB conducted on-site due diligence of FNB and FNB Bank with the assistance of Sandler O'Neill and Patton Boggs LLP, ANNB's legal counsel. ANNB reviewed various FNB documents that were requested by ANNB and met with FNB management to discuss FNB's business, results of operations and prospects. From September 26, 2012 until October 22, 2012, FNB and ANNB, together with their respective counsel and financial advisors, negotiated the terms and conditions of the merger agreement.

On October 15, 2012, the strategic planning committee of the ANNB board of directors met with ANNB's legal and financial advisors for a briefing on the status of negotiations with FNB, including an outline of the various critical issues that still separated ANNB and FNB. The strategic planning committee also reviewed the various terms and conditions of the then-current draft of the definitive merger agreement, highlighting the key sections requiring additional explanation and discussion. After discussion of the information presented, the strategic planning committee authorized ANNB to continue negotiations with FNB and to call a special meeting of the ANNB board of directors to consider a final draft of the definitive merger agreement, should the remaining issues be successfully resolved.

On or about October 15, 2012 the parties began discussing the terms on which Richard Lerner would be willing to be employed by FNB for a one-year period to assist with post-merger transition matters. On October 18, 2012 the specific terms of Mr. Lerner's employment with FNB were agreed upon and an initial draft of his employment agreement was circulated the next day. After some negotiation regarding the covenant not to compete and provision for a bonus opportunity, the employment agreement was finalized on October 20, 2012.

At a special meeting of the ANNB board of directors on October 22, 2012, members of ANNB's senior management, together with representatives of Patton Boggs LLP, presented to the ANNB board of directors the material terms and conditions of the fully negotiated definitive merger agreement. The ANNB board of directors also considered the presentation by Sandler O'Neill as to the fairness, from a financial point of view, of the merger consideration ANNB stockholders would receive pursuant to the merger agreement, based solely upon the common stock consideration and assuming no value is received for the contingent cash consideration. At the conclusion of the special meeting, the ANNB board of directors unanimously approved the merger agreement

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and authorized senior management to take such steps and incur such costs as are necessary to effectuate and carry out the purposes and intent of the merger agreement.

Following the meeting of the ANNB board of directors on October 22, 2012, the merger agreement and related documents were executed and the parties issued a press release announcing the proposed merger.

Recommendation of the ANNB Board of Directors and ANNB's Reasons for the Merger

The ANNB board of directors carefully considered the terms of the merger agreement and the value of the common stock consideration and contingent cash consideration to be received by the common stockholders of ANNB, including the opportunity for stockholders of ANNB to receive cash dividends on a going forward basis. In reviewing the merger agreement and the value of the common stock consideration and the contingent cash consideration, the ANNB board of directors also took into consideration other issues including the feasibility of remaining independent, the ability to compete with much larger regionally based banks, the need to eventually raise additional capital that could be dilutive to existing stockholders, the requirement to repay existing TARP obligations, and the recent financial performance of ANNB making it a particularly attractive merger candidate. After careful consideration, the ANNB board of directors determined that it was advisable and in the best interests of ANNB and its stockholders for ANNB to enter into the merger agreement with FNB. Accordingly, the ANNB board of directors unanimously recommends that ANNB's stockholders vote *FOR* the adoption of the merger agreement.

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

The ANNB board of directors believes that the merger will provide the resulting institution with additional resources necessary to compete more effectively in the markets of Anne Arundel and Queen Anne's Counties, Maryland, and beyond. In addition, the ANNB board of directors believes that the customers and communities served by ANNB will benefit from the resulting institution's enhanced abilities to meet their banking needs.

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

The value of the common stock consideration being offered to ANNB's stockholders in relation to the market value, book value per share, earnings per share and projected earnings per share of ANNB;

As of October 18, 2012 the common stock consideration represented more than 1.55 times the closing price of ANNB common stock and nearly 1.59 times the June 30, 2012 tangible book value per share of ANNB common stock.

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

The historical lack of liquidity in ANNB common stock;

The process conducted by Sandler O'Neill, ANNB's financial advisor, to assist the ANNB board of directors in structuring the proposed merger with FNB;

The presentation by Sandler O'Neill, ANNB's financial advisor, as to the fairness, from a financial point of view, of the merger consideration to be paid to ANNB's common stockholders. In this regard, the ANNB board of directors received from Sandler O'Neill

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a written opinion dated October 22, 2012 that, as of such date, based solely upon the common stock consideration and assuming no value is received for the contingent cash consideration, the merger consideration in the merger agreement was fair to ANNB's common stockholders from a financial point of view. The opinion is attached as

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Appendix D to this document. For a summary of Sandler O'Neill's presentation, see Opinion of ANNB's Financial Advisor in Connection with the Merger below;

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

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

Based on FNB's historic payment of dividends, the expected future receipt by ANNB stockholders of significant dividends as FNB stockholders;

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

The ability to terminate the merger agreement due to a decrease in the market price of FNB common stock in an amount that is greater than any decrease experienced by financial institutions reported in the SNL Mid Cap U.S. Bank Index;

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

The potential value of an expansion of the FNB branch network adding ANNB branch locations in Maryland to FNB's existing branch network in Pennsylvania, eastern Ohio and northern West Virginia;

FNB's asset size and capital position, which would give the resulting institution over \$12 billion in assets;

The earnings prospects of the combined company;

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

The potential for operating synergies and cross-marketing of products and services; and

ANNB's and FNB's shared community banking philosophies, commitment to community service and support of community-based non-profit organizations and causes.

Other factors considered by the ANNB board of directors included:

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The contingent cash consideration offered by FNB, dependent on ANNB's ability to collect any amounts in cash on a particular loan in the original principal amount of \$4.6 million, including by a sale of the loan;

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

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

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

The potential cost-saving opportunities;

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

The review by the ANNB board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger, including the exchange ratio and the condition

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that the merger must qualify as a transaction that will permit ANNB's stockholders to receive FNB shares in exchange for their ANNB shares on a tax-free basis for federal income tax purposes.

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

The ANNB board of directors also noted that it could terminate the merger agreement if a superior proposal (as defined in the merger agreement) was received from a third party and certain steps were taken (including notice to FNB and good faith negotiation with FNB of adjustments to the terms and conditions of the merger agreement) prior to the mailing date of this proxy statement/prospectus. If a superior proposal had been received and accepted, then ANNB would have been required to pay a \$2.5 million break-up fee to FNB. The amount of this potential fee was negotiated at arm's-length and was deemed to be reasonable based upon the break-up fees paid in comparable transactions (with the total deal value deemed to include the amounts necessary to fund FNB's purchase or ANNB's redemption of the ANNB Preferred Stock from the U.S. Treasury) and the fact that multiple institutions had already been given an opportunity to bid prior to the merger agreement being approved. As of the date of this proxy statement/prospectus, no superior proposal has been received.

The foregoing discussion of the information and factors considered by the ANNB board of directors is not exhaustive, but includes all material factors considered by the ANNB board of directors. In view of the wide variety of factors considered by the ANNB board of directors in connection with its evaluation of the merger and the complexity of these matters, the ANNB board of directors did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The ANNB board of directors evaluated the factors described above, including asking questions of ANNB's legal and financial advisors. In considering the factors described above, individual members of the ANNB board of directors may have given different weights to different factors. The ANNB board of directors relied on the experience and expertise of its legal advisors regarding the structure of the merger and the terms of the merger agreement and on the experience and expertise of its financial advisor for quantitative analysis of the financial terms of the merger. See Opinion of ANNB's Financial Advisor in Connection with the Merger below. It should also be noted that this explanation of the reasoning of the ANNB board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements on page 28.

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FNB's Reasons for the Merger

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

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

their understanding of FNB's business, operations, financial condition, earnings and prospects, and of ANNB's business, operations, financial condition, earnings and prospects, including ANNB's well-established position and excellent reputation in the Annapolis, Maryland market and ANNB's geographic proximity to the greater Baltimore, Maryland and Washington, D.C. markets;

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

ANNB Bank's market is a natural extension of FNB's markets and, consistent with FNB's strategic objectives, could serve as an entry point for FNB into Maryland, which has attractive markets with strong demographics that provide retail, wealth management, treasury management, private banking and insurance opportunities, as well as substantial commercial opportunities;

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

the general similarity of the market dynamics in the Annapolis, Maryland market to the market dynamics of other markets within FNB's existing footprint;

the presence of Fort George G. Meade, a military installation designated as the Center of Excellence in Intelligence, Information and Cyber, in Anne Arundel County, Maryland, where it is the largest employer in that county, and is undergoing significant expansion due to the relocation of additional activities to Fort George G. Meade in connection with the 2005 Base Realignment and Closure;

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

the increased credit capability achieved by combining FNB and ANNB would enhance competition in the markets in which ANNB currently operates;

the commitment FNB received from Richard M. Lerner, the Chairman, President and Chief Executive Officer of ANNB, to serve as an employee of FNB for a one-year period following the closing of the merger to facilitate the introduction of FNB into the Annapolis, Maryland market;

the historical and current market prices of FNB common stock and ANNB common stock;

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

the financial impact of the acquisition on FNB's operating results and capital levels on a pro forma basis;

the likelihood that FNB and ANNB will obtain the regulatory approvals FNB and ANNB need to complete the merger; and

the likelihood that the ANNB will receive the requisite ANNB stockholder vote to approve the merger.

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The FNB board of directors also considered the fact that the merger will result in a combined entity with assets of approximately \$12.4 billion. FNB expects the future growth prospects of ANNB's market area to provide business development opportunities in Anne Arundel and Queen Anne's Counties, Maryland and in adjacent regions.

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

Opinion of ANNB's Financial Advisor in Connection with the Merger

By letter dated June 1, 2012, ANNB retained Sandler O'Neill to act as its financial advisor in connection with a sale of ANNB to FNB. 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.

Sandler O'Neill acted as financial advisor to ANNB in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At a meeting of the ANNB board of directors on October 22, 2012, Sandler O'Neill delivered to the ANNB board of directors its oral opinion, followed by delivery of its written opinion, that, as of such date, based solely upon the common stock consideration and assuming no value is received for the contingent cash consideration, the merger consideration was fair to the holders of ANNB common stock from a financial point of view. **The full text of Sandler O'Neill's written opinion dated October 22, 2012 is attached as Appendix D to this proxy statement. 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. ANNB stockholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the ANNB board of directors and is directed only to the fairness of the merger consideration to be paid to the holders of ANNB common stock from a financial point of view. It does not address the underlying business decision of ANNB to engage in the merger or any other aspect of the merger and is not a recommendation to any ANNB stockholder as to how such stockholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its opinion on October 22, 2012, Sandler O'Neill reviewed and considered, among other things:

- (1) the merger agreement;
- (2) certain publicly available financial statements and other historical financial information of ANNB that Sandler O'Neill deemed relevant;
- (3) certain publicly available financial statements and other historical financial information of FNB that Sandler O'Neill deemed relevant;
- (4) certain internal financial projections for ANNB for the years ending December 31, 2012 through 2015 as provided by senior management of ANNB;

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- (5) internal financial projections for FNB for the year ended December 31, 2012 and median publicly available analyst estimates for FNB's long term earnings growth rate for the year ended December 31, 2013 and the years thereafter as discussed with senior management of FNB;
- (6) the pro forma financial impact of the merger on FNB, based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings as determined by the senior management of FNB;
- (7) a comparison of certain financial and other information for ANNB and FNB with similar publicly available information for certain other commercial banks, the securities of which are publicly traded;
- (8) the terms and structures of other recent mergers and acquisition transactions in the commercial banking sector;
- (9) the current market environment generally and in the commercial banking sector in particular; and
- (10) 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 ANNB the business, financial condition, results of operations and prospects of ANNB and held similar discussions with the senior management of FNB regarding the business, financial condition, results of operations and prospects of FNB.

In performing its review, Sandler O'Neill has relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by ANNB and FNB or that was otherwise reviewed by it and assumed such accuracy and completeness for purposes of preparing its fairness opinion. Sandler O'Neill further relied on the assurances of the management of ANNB and FNB that such managements 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, including the particular loan of ANNB Bank related to the payment of any contingent cash consideration, the collateral securing assets or the liabilities (contingent or otherwise) of ANNB or FNB 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 ANNB, FNB or the combined entity after the Merger and it has not reviewed any individual credit files relating to ANNB or FNB. Sandler O'Neill has assumed that the respective allowances for loan losses for both ANNB and FNB are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. For purposes of its analyses and rendering its opinion, Sandler O'Neill assumed no contingent cash consideration would be paid to holders of ANNB common stock in connection with the merger.

In preparing its analyses, Sandler O'Neill used internal financial projections as provided by the respective senior management of ANNB and FNB, in addition to certain publicly available analyst estimates for FNB. Sandler O'Neill also received and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies which were prepared by and/or reviewed with the senior management of FNB. With respect to those projections, estimates and judgments, the respective management of ANNB and FNB confirmed to Sandler O'Neill that those projections, estimates and judgments reflected the best currently available estimates and judgments of those respective managements of the future financial performance of ANNB and FNB, respectively, 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 ANNB and FNB since the date of the most recent financial data made available to it. Sandler O'Neill has also assumed in all respects material to its analysis that ANNB and FNB would remain as a going concern for all periods relevant to its analyses. Sandler O'Neill expresses no opinion as to any of the legal, accounting and tax matters relating to the merger and any other transactions contemplated in connection therewith.

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Sandler O'Neill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion could materially affect Sandler O'Neill's 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 its opinion.

Sandler O'Neill's opinion was directed to the ANNB board of directors in connection with its consideration of the merger and does not constitute a recommendation to any shareholder of ANNB as to how any such shareholder should vote at the special meeting 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 ANNB common stock, is based solely upon the common stock consideration and assumes no value is received for the contingent cash consideration, and does not address the underlying business decision of ANNB to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for ANNB or the effect of any other transaction in which ANNB might engage. Sandler O'Neill's opinion shall not be reproduced or used for any other purposes, without Sandler O'Neill's prior written consent. 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's opinion has been approved by Sandler O'Neill's fairness opinion committee. 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 any officer, director, or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholder.

In rendering its October 22, 2012 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 common stock 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 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 ANNB or FNB 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 ANNB or FNB 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 ANNB, FNB 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 the ANNB board of directors at the October 22, 2012 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

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values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of ANNB's common stock or the prices at which ANNB's common stock may be sold at any time. The analysis and opinion of Sandler O'Neill was among a number of factors taken into consideration by the ANNB board of directors in making its determination to adopt the plan of merger contained in the merger agreement and the analyses described below should not be viewed as determinative of the decision of the ANNB board of directors with respect to the fairness of the merger.

At the October 22, 2012 meeting of the ANNB 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 ANNB 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 ANNB common stock issued and outstanding immediately prior to the merger will be converted into the right to receive (i) 1.143 shares of FNB common stock, plus (ii) potential contingent cash consideration which could become payable by FNB in cash to holders of ANNB common stock subject to satisfaction of certain terms and conditions as described in the merger agreement. The aggregate transaction value of approximately \$52.4 million is based upon FNB's October 18, 2012 closing price of \$10.77 and includes \$2.9 million of deal value for 83,414 of shares subject to stock options exercisable at a weighted average stock price of \$7.00 and 299,706 shares subject to the ANNB TARP Warrant held by the U.S. Treasury at a strike price of \$4.08 and assumes 3,975,471 ANNB common shares outstanding and 43,606 ANNB restricted common shares outstanding, and excludes any potential contingent consideration. Based upon financial information as or for the quarter ended June 30, 2012, Sandler O'Neill calculated the following transaction ratios:

Transaction Value / Book Value:	159%
Transaction Value / Tangible Book Value:	159%
Transaction Value / Last Twelve Months Earnings Per Share:	18.4x
Core Deposit Premium:	7.3%

ANNB Comparable Company Analysis

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for ANNB and a group of financial institutions selected by Sandler O'Neill.

The ANNB peer group was selected by Sandler O'Neill and consisted of the following publicly-traded commercial banks with total assets between \$250 - \$750 million located in Maryland, Washington, DC and Virginia:

Bank of the James Financial Group, Inc.
 Bank of Southside Virginia Corporation
 Benchmark Bankshares, Inc.
 Calvin B. Taylor Bankshares, Inc.
 Chesapeake Financial Shares, Inc.
 Damascus Community Bank
 Eagle Financial Services, Inc.
 Farmers and Merchants Bank
 Farmers Bank
 Fauquier Bankshares, Inc.
 Glen Burnie Bancorp

Harford Bank
 Howard Bancorp, Inc.
 National Capital Bank of Washington
 Pinnacle Bankshares Corporation
 Southern National Bancorp of Virginia, Inc.
 United Financial Banking Companies, Inc.
 Virginia Heritage Bank
 Virginia National Bank
 WashingtonFirst Bankshares, Inc.
 Xenith Bankshares, Inc.

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The analysis compared publicly available financial information for ANNB and the median financial and market trading data for the ANNB peer group as of and for the last twelve months ended June 30, 2012. The table below sets forth the data for ANNB and the median data for the ANNB peer group as of and for the last twelve months ended June 30, 2012, with pricing data as of October 18, 2012.

<i>(Dollars in millions)</i>	ANNB	Comparable Group Median	Comparable Group High	Comparable Group Low
Total Assets	\$ 437	\$ 433	\$ 712	\$ 254
Tangible Common Equity / Tangible Assets	7.1%	9.0%	20.3%	5.9%
Total Risk Based Capital Ratio	13.1%	14.4%	33.6%	11.9%
Return on Average Assets	.70%	0.79%	1.75%	0.16%
Return on Average Equity	8.4%	6.5%	14.0%	1.9%
Net Interest Margin	3.9%	4.0%	5.3%	3.0%
Efficiency Ratio	67%	66%	86%	46%
Loan Loss Reserve / Gross Loans	2.32%	1.45%	4.04%	0.32%
Non-performing Assets / Assets	1.91%	1.90%	2.80%	0.43%
Price / Tangible Book Value	102%	91%	197%	47%
Price / LTM EPS	11.8x	13.1x	45.2x	6.6x
Market Capitalization	\$ 31	\$ 35	\$ 93	\$ 13

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Financial Data as of or for the Period Ending June 30, 2012

Pricing Data as of October 18, 2012

Dollar Values in Millions

Company	City, State	Ticker	Capital Position				LTM Profitability				Asset Quality				Valuation			
			Total Assets (\$)	TCE/TA (%)	Tier 1 RBC Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	LLR/Gross Loans (%)	NPAs/Total Assets (%)	NCOs/Avg. Loans (%)	Tang. Book Value (%)	Book Value (%)	LTM EPS (x)	Current Dividend Yield (%)	LTM Dividend Ratio (%)
Bank of America	Charlotte, NC	BAC	1,000	13.14	17.67	18.91	0.91	5.67	5.23	47.8	1.22	2.15	1.37	101	90	16.3	1.3	11.2
Bank of New York Mellon	New York, NY	BNYM	700	7.18	11.48	12.58	1.14	10.77	3.76	62.7	1.30	0.68	0.72	94	94	7.1	NA	NM
Capital One	McLean, VA	COF	635	9.04	13.38	14.63	1.15	13.98	4.44	66.9	1.82	2.47	0.18	95	95	7.4	2.7	19.2
Charm Bancorp	Warrenton, VA	FBSS	583	8.16	12.08	13.35	0.51	6.49	3.92	67.0	2.06	1.62	0.20	100	100	15.4	3.7	57.1
First Capital Bancorp	Reston, VA	WFBI	571	5.93	10.74	11.94	0.46	4.63	4.19	65.8	1.29	1.68	0.81	85	77	13.6	NA	NM
First Financial Bancorp	Berryville, VA	EFSI	569	10.83	15.90	17.16	0.97	9.48	4.48	63.5	2.01	2.39	0.53	121	121	13.4	3.2	43.1
First Interstate Bancorp	Carson, VA	BSSC	562	20.25	32.37	33.56	1.54	7.81	4.47	45.8	2.66	1.70	0.22	80	79	10.4	0.0	NM
First Security Bancorp	Richmond, VA	XBKS	524	11.24	16.02	17.19	1.75	10.41	4.83	85.8	1.07	1.34	0.36	80	64	6.6	NA	NM
First State Bank	Charlottesville, VA	VABK	516	9.61	13.66	14.74	0.56	5.50	3.53	79.3	1.27	0.92	0.09	71	71	13.1	NA	NM
First Union Bancorp	Berlin, MD	TYCB	437	17.82	32.37	32.71	1.13	6.25	3.61	50.5	0.32	2.46	0.20	95	95	15.6	3.7	NM
First Western Financial Group	Lynchburg, VA	BOTJ	433	6.53	10.78	12.03	0.16	2.57	3.93	78.1	1.75	2.23	0.92	66	66	26.4	NA	NM
FirstBank	Windsor, VA	FBVA	424	7.75	15.32	16.61	0.48	5.22	3.02	63.8	4.04	2.48	0.01	77	77	12.4	0.6	NA
FirstBank	Kenbridge, VA	BMBN	422	10.80	14.90	16.16	1.38	13.17	5.26	54.0	1.65	2.80	0.44	100	100	7.9	3.4	27.0
First Capital Bancorp	Washington, DC	NACB	401	10.29	19.52	20.46	1.13	10.55	3.54	55.0	0.74	0.43	0.00	197	197	19.1	2.6	48.4
First Capital Bancorp	Glen Burnie, MD	GLBZ	379	8.53	12.58	13.83	0.79	9.37	3.70	73.9	1.49	1.69	0.07	95	95	10.5	3.6	37.4
First Capital Bancorp	Ellicott City, MD	HBMD	356	6.89	12.18	13.23	0.45	4.20	4.14	70.6	1.06	1.90	0.93	77	77	21.7	NA	NM
First Capital Bancorp	Altavista, VA	PPBN	344	7.92	10.69	11.94	0.44	5.56	3.59	75.7	1.48	2.60	0.74	47	46	8.3	0.6	5.0
First Capital Bancorp	Vienna, VA	UFBC	324	7.73	13.10	14.36	0.16	1.93	3.70	80.5	1.63	0.79	0.00	91	91	45.2	NA	NA
First Capital Bancorp	Aberdeen, MD	HFBK	290	9.65	12.84	13.94	0.63	6.54	4.39	63.7	1.12	2.55	0.53	63	63	9.8	3.2	36.3
First Capital Bancorp	Upperco, MD	FMFG	274	9.39	11.67	12.87	0.93	9.60	4.80	62.8	1.22	1.18	0.03	78	78	8.3	3.8	30.7

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Community	DMAS	254	8.52	10.81	12.06	0.77	8.73	4.03	74.5	1.45	2.27	0.22	123	118	14.0	1.5	23.0
Damascus, MD	High	712	20.25	32.37	33.56	1.75	13.98	5.26	85.8	4.04	2.80	1.37	197	197	45.2	3.8	57.1
	Low	254	5.93	10.69	11.94	0.16	1.93	3.02	45.8	0.32	0.43	0.00	47	46	6.6	0.0	5.0
	Mean	462	9.87	15.24	16.39	0.83	7.54	4.12	66.1	1.55	1.82	0.41	92	90	14.4	2.4	30.8
	Median	433	9.04	13.10	14.36	0.79	6.54	4.03	65.8	1.45	1.90	0.22	91	90	13.1	2.9	30.7
ANNB		437	7.05	11.79	13.05	0.70	8.40	3.90	66.6	2.32	1.91	(0.04)	102	102	11.8	0.0	NM

¹ Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned
Sandler O Neill noted that ANNB had similar financial and performance metrics to the ANNB peer group selected by Sandler O Neill.

Table of Contents**FNB Comparable Company Analysis**

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for FNB and a group of financial institutions selected by Sandler O'Neill.

The FNB peer group as selected by Sandler O'Neill consisted of the following publicly-traded commercial banks with total assets between \$8 and \$20 billion located in the Mid Atlantic, Northeast and Midwest.

Central Bancompany, Inc.	PrivateBancorp, Inc.
FirstMerit Corporation	Signature Bank
First Midwest Bancorp, Inc.	Susquehanna Bancshares, Inc.
First National of Nebraska, Inc.	TCF Financial Corporation
Fulton Financial Corporation	UMB Financial Corporation
MB Financial, Inc.	Valley National Bancorp
National Penn Bancshares, Inc.	Webster Financial Corporation
Old National Bancorp	Wintrust Financial Corporation

The analysis compared publicly available financial information for FNB and the median financial and market trading data for the FNB peer group as of and for the last twelve months ended June 30, 2012. The table below sets forth the data for FNB and the median data for the FNB peer group as of and for the last twelve months ended June 30, 2012, with pricing data as of October 18, 2012.

<i>(Dollars in millions)</i>	F.N.B. Corporation	Comparable Group Median	Comparable Group High	Comparable Group Low
Total Assets	\$ 11,751	\$ 14,911	\$ 19,730	\$ 8,099
Tangible Common Equity / Tangible Assets	6.0%	8.4%	11.4%	6.8%
Total Risk Based Capital Ratio	12.0%	14.3%	18.7%	12.2%
Return on Average Assets	0.91%	0.86%	1.14%	(1.06)%
Return on Average Equity	7.6%	7.9%	12.0%	(11.2)%
Net Interest Margin	3.8%	3.8%	5.7%	2.8%
Efficiency Ratio	60%	62%	74%	37%
Loan Loss Reserve / Gross Loans	1.29%	1.69%	2.80%	1.06%
Non-performing Assets / Assets	1.20%	1.90%	2.80%	0.30%
Price / Tangible Book Value	229%	137%	203%	101%
Price / LTM EPS	14.6x	14.1x	37.6x	10.1x
Price / 2013 Estimated EPS	12.4x	12.6x	15.5x	10.6x
Market Capitalization	\$ 1,505	\$ 1,462	\$ 3,097	\$ 922

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Financial Data as of or for the Period Ending June 30, 2012

Pricing Data as of October 18, 2012

Dollar Values in Millions

City, State	Ticker	Capital Position				LTM Profitability				Asset Quality				Valuation				
		Total Assets (\$)	TCE/TA (%)	Tier 1 RBC Ratio (%)	Total RBC Ratio (%)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	LLR/ Gross Loans (%)	NPAs ¹ / Total Assets (%)	NCOs/ Avg. Loans (%)	Tang. Book Value (x)	LTM EPS (x)	Price/ 2012 Est. EPS (x)	2013 Est. EPS (x)	Current Dividend Yield (%)	LTM Dividend Yield (%)
Waterbury, CT	WBS	19,730	7.37	12.82	14.08	0.87	8.69	3.34	64.8	1.57	2.52	0.60	137	12.5	12.0	12.0	1.8	16
Lititz, PA	SUSQ	18,040	7.34	12.63	14.38	0.60	4.18	3.82	62.3	1.51	1.25	0.64	153	17.4	12.3	11.1	2.4	29
Wayzata, MN	TCB	17,871	7.59	10.53	13.11	(1.06)	(11.17)	4.21	68.9	1.80	5.60	1.17	135	NM	NM	10.9	1.8	N
Rosemont, IL	WTFC	17,019	7.39	12.23	13.37	0.62	6.15	3.50	63.2	1.06	1.81	0.60	130	18.0	17.6	15.3	0.5	8
Lancaster, PA	FULT	16,273	9.65	13.17	15.38	0.96	7.67	3.79	57.0	1.95	1.91	0.84	129	12.6	12.5	11.6	3.3	35
Wayne, NJ	VLY	16,018	6.84	10.53	12.16	0.85	9.10	3.70	59.5	1.13	1.93	0.31	180	13.9	14.0	14.2	6.7	94
New York, NY	SBNY	15,874	9.55	16.45	17.55	1.14	12.02	3.53	37.1	1.16	0.57	0.24	203	18.7	17.6	15.5	NA	N
Omaha, NE	FINN	15,200	8.69	13.03	15.84	0.87	9.20	5.66	68.2	2.84	2.80	1.80	101	10.1	NA	NA	0.0	N
Akron, OH	FMER	14,621	8.01	11.40	12.65	0.85	7.79	3.79	64.0	1.59	0.92	0.44	137	12.6	11.8	10.6	4.5	56
Chicago, IL	PVTB	13,279	7.70	12.25	14.12	0.52	4.97	3.50	53.8	1.96	2.53	0.85	119	23.2	18.8	13.8	0.2	5
Kansas City, MO	UMBF	13,183	7.52	11.63	12.59	0.98	10.38	2.83	74.2	1.36	0.30	0.41	192	14.9	16.5	15.1	1.8	26
Jefferson City, MO	CBCYB	10,249	10.59	15.50	16.89	1.12	8.87	3.95	56.7	2.04	1.93	0.50	134	12.6	NA	NA	0.8	11
Chicago, IL	MBFI	9,490	9.05	15.45	17.53	0.85	6.22	3.88	58.1	2.13	1.89	0.34	126	14.1	12.4	11.5	0.2	2
Evansville, IN	ONB	8,690	9.40	14.55	15.70	1.02	8.48	4.15	66.3	1.16	1.28	0.09	157	14.1	13.0	12.1	2.8	36
Boyertown, PA	NPBC	8,396	11.43	17.45	18.71	1.10	7.92	3.50	57.1	2.24	0.79	0.52	140	14.0	13.7	13.1	4.2	40
Itasca, IL	FMBI	8,099	8.91	11.21	12.94	0.37	2.89	3.93	61.8	2.10	2.90	1.54	137	37.6	29.0	15.0	0.3	11
	High	19,730	11.43	17.45	18.71	1.14	12.02	5.66	74.2	2.84	5.60	1.80	203	37.6	29.0	15.5	6.7	94
	Low	8,099	6.84	10.53	12.16	(1.06)	(11.17)	2.83	37.1	1.06	0.30	0.09	101	10.1	11.8	10.6	0.0	2
	Mean	13,877	8.56	13.18	14.81	0.73	6.46	3.82	60.8	1.73	1.93	0.68	144	16.4	15.5	13.0	2.1	29
	Median	14,911	8.35	12.73	14.25	0.86	7.86	3.79	62.0	1.69	1.90	0.56	137	14.1	13.7	12.6	1.8	26
		11,751	5.96	10.53	12.04	0.91	7.63	3.78	59.9	1.29	1.20	0.38	229	14.6	13.8	12.4	4.5	64

¹ Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned. Sandler O'Neill noted that FNB had similar financial and performance metrics to the FNB peer group as selected by Sandler O'Neill.

Table of Contents**ANNB Stock Price Performance**

Sandler O'Neill reviewed the history of the publicly reported trading prices of ANNB's common stock for the one-year period ended October 18, 2012. Sandler O'Neill also reviewed the history of the publicly reported trading prices of ANNB's common stock for the three-year period ended October 18, 2012. Sandler O'Neill then compared the relationship between the movements in the price of ANNB's common stock against the movements in the prices of its peer group, the S&P 500 Index, NASDAQ Bank Index and the S&P Bank Index.

ANNB One Year Stock Performance

	Beginning Index Value October 18, 2011	Ending Index Value October 18, 2012
ANNB	100%	217%
S&P Bank Index	100%	134%
NASDAQ Bank Index	100%	123%
ANNB Peer Group	100%	122%
S&P 500 Index	100%	119%

ANNB Three Year Stock Performance

	Beginning Index Value October 18, 2009	Ending Index Value October 18, 2012
ANNB	100%	278%
ANNB Peer Group	100%	139%
S&P 500 Index	100%	134%
S&P Bank Index	100%	122%
NASDAQ Bank Index	100%	111%

Sandler O'Neill noted the above analysis shows that ANNB stock out-performed each of the indices to which it was compared in both the one-year and three-year periods.

FNB Stock Price Performance

Sandler O'Neill reviewed the history of the publicly reported trading prices of FNB's common stock for the one-year period ended October 18, 2012. Sandler O'Neill also reviewed the history of the publicly reported trading prices of FNB's common stock for the three-year period ended October 18, 2012. Sandler O'Neill then compared the relationship between the movements in the price of FNB's common stock against the movements in the prices of its peer group, the S&P 500 Index, NASDAQ Bank Index and the S&P Bank Index.

FNB One Year Stock Performance

	Beginning Index Value October 18, 2011	Ending Index Value October 18, 2012
FNB	100%	112%
S&P Bank Index	100%	134%
NASDAQ Bank Index	100%	123%
FNB Peer Group	100%	121%
S&P 500 Index	100%	119%

Table of Contents**FNB Three Year Stock Performance**

	Beginning Index Value October 18, 2009	Ending Index Value October 18, 2012
FNB	100%	156%
S&P 500 Index	100%	134%
S&P Bank Index	100%	122%
NASDAQ Bank Index	100%	111%
FNB Peer Group	100%	95%

Sandler O Neill noted that the above analysis showed that FNB stock underperformed the indices to which it was compared for the one-year period but outperformed those indices for the three-year period.

ANNB Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the present value of ANNB through December 31, 2015.

Sandler O Neill based the analysis on ANNB's projected earnings stream as derived from the internal financial projections provided by ANNB management for the years ending December 31, 2012 through 2015.

To approximate the terminal value of ANNB's common stock at December 31, 2015, Sandler O Neill applied price to forward earnings multiples of 8.0x to 18.0x and multiples of tangible book value ranging from 50% to 150%. Sandler O Neill selected the price to forward earnings multiples of 8.0x to 18.0x based on the range of trades multiples of the comparable groups of ANNB. The income streams and terminal values were then discounted to present values using different discount rates ranging from 10.6% to 16.6%, which were assumed deviations, both up and down, as selected by Sandler O Neill based on the ANNB discount rate of 13.6% as determined by Sandler O Neill. The discount rate is determined by adding the 10-year Treasury Bond rate (1.83%), the published Ibbotson 60-year equity risk premium (5.70%), the published Ibbotson size premium (3.89%) and the published Ibbotson Industry Premium (2.20%).

Earnings Per Share Multiples

Discount Rate	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
10.6%	\$4.98	\$6.22	\$7.47	\$8.71	\$9.96	\$ 11.20
11.6%	\$4.82	\$6.03	\$7.24	\$8.44	\$9.65	\$ 10.85
12.6%	\$4.68	\$5.85	\$7.01	\$8.18	\$9.35	\$ 10.52
13.6%	\$4.53	\$5.67	\$6.80	\$7.93	\$9.07	\$ 10.20
14.6%	\$4.40	\$5.50	\$6.60	\$7.69	\$8.79	\$ 9.89
15.6%	\$4.27	\$5.33	\$6.40	\$7.46	\$8.53	\$ 9.60
16.6%	\$4.14	\$5.17	\$6.21	\$7.24	\$8.28	\$ 9.31

Tangible Book Value Per Share Multiples

Discount Rate	50%	70%	90%	110%	130%	150%
10.6%	\$3.79	\$5.30	\$6.82	\$8.34	\$9.85	\$ 11.37
11.6%	\$3.67	\$5.14	\$6.61	\$8.08	\$9.55	\$ 11.01
12.6%	\$3.56	\$4.98	\$6.41	\$7.83	\$9.25	\$ 10.68
13.6%	\$3.45	\$4.83	\$6.21	\$7.59	\$8.97	\$ 10.35
14.6%	\$3.35	\$4.68	\$6.02	\$7.36	\$8.70	\$ 10.04
15.6%	\$3.25	\$4.54	\$5.84	\$7.14	\$8.44	\$ 9.74
16.6%	\$3.15	\$4.41	\$5.67	\$6.93	\$8.19	\$ 9.45

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Sandler O Neill also considered and discussed with the ANNB 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 ANNB's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following reference ranges of indicated aggregate values for ANNB's common stock, using a discount rate of 13.6%:

Earnings Per Share Multiples

Annual Budget Variance	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
(25.0)%	\$ 3.40	\$ 4.25	\$ 5.10	\$ 5.95	\$ 6.80	\$ 7.65
(20.0)%	\$ 3.63	\$ 4.53	\$ 5.44	\$ 6.35	\$ 7.25	\$ 8.16
(15.0)%	\$ 3.85	\$ 4.82	\$ 5.78	\$ 6.74	\$ 7.71	\$ 8.67
(10.0)%	\$ 4.08	\$ 5.10	\$ 6.12	\$ 7.14	\$ 8.16	\$ 9.18
(5.0)%	\$ 4.31	\$ 5.38	\$ 6.46	\$ 7.54	\$ 8.61	\$ 9.69
0.0%	\$ 4.53	\$ 5.67	\$ 6.80	\$ 7.93	\$ 9.07	\$ 10.20
5.0%	\$ 4.76	\$ 5.95	\$ 7.14	\$ 8.33	\$ 9.52	\$ 10.71
10.0%	\$ 4.99	\$ 6.23	\$ 7.48	\$ 8.73	\$ 9.97	\$ 11.22
15.0%	\$ 5.21	\$ 6.52	\$ 7.82	\$ 9.12	\$ 10.43	\$ 11.73
20.0%	\$ 5.44	\$ 6.80	\$ 8.16	\$ 9.52	\$ 10.88	\$ 12.24
25.0%	\$ 5.67	\$ 7.08	\$ 8.50	\$ 9.92	\$ 11.33	\$ 12.75

FNB Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the present value of FNB through December 31, 2015.

Sandler O Neill based the analysis on FNB's internal financial projections for FNB for the year ended December 31, 2012 and median publicly available analyst estimates for December 31, 2013 and a long term earnings growth rate of 4% for the years thereafter as discussed with senior management of FNB.

To approximate the terminal value of FNB's common stock at December 31, 2015, Sandler O Neill applied price to forward earnings multiples of 8.0x to 18.0x and multiples of tangible book value ranging from 125% to 250%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 6.9% to 9.9%, which were assumed deviations, both up and down, as selected by Sandler O Neill based on FNB's calculated discount rate of 8.37% as determined by Sandler O Neill. The discount rate is calculated by adding the 10 year Treasury Bond rate of 1.83 with the product of the 2 year Beta of Stock of 114.80% and the Ibbotson 60 year Equity Risk Premium of 5.70%.

Earnings Per Share Multiples

Discount Rate	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
6.9%	\$ 7.50	\$ 8.97	\$ 10.44	\$ 11.91	\$ 13.38	\$ 14.85
7.4%	\$ 7.38	\$ 8.82	\$ 10.26	\$ 11.70	\$ 13.15	\$ 14.59
7.9%	\$ 7.25	\$ 8.67	\$ 10.08	\$ 11.50	\$ 12.92	\$ 14.33
8.4%	\$ 7.13	\$ 8.52	\$ 9.91	\$ 11.30	\$ 12.69	\$ 14.08
8.9%	\$ 7.01	\$ 8.38	\$ 9.74	\$ 11.11	\$ 12.47	\$ 13.84
9.4%	\$ 6.90	\$ 8.24	\$ 9.58	\$ 10.92	\$ 12.26	\$ 13.60
9.9%	\$ 6.78	\$ 8.10	\$ 9.41	\$ 10.73	\$ 12.05	\$ 13.36

Table of Contents**Tangible Book Value Per Share Multiples**

Discount Rate	125%	150%	175%	200%	225%	250%
6.9%	\$7.67	\$8.88	\$10.09	\$11.30	\$12.50	\$13.71
7.4%	\$7.54	\$8.73	\$9.91	\$11.10	\$12.28	\$13.47
7.9%	\$7.41	\$8.58	\$9.74	\$10.91	\$12.07	\$13.23
8.4%	\$7.29	\$8.43	\$9.58	\$10.72	\$11.86	\$13.00
8.9%	\$7.17	\$8.29	\$9.41	\$10.53	\$11.66	\$12.78
9.4%	\$7.05	\$8.15	\$9.25	\$10.35	\$11.46	\$12.56
9.9%	\$6.93	\$8.01	\$9.10	\$10.18	\$11.26	\$12.34

Sandler O'Neill also considered and discussed with the ANNB 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 FNB's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following reference ranges of indicated per share values for FNB's common stock, using a discount rate of 8.4%:

Earnings Per Share Multiples

Annual Budget Variance	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
(25.0)%	\$5.74	\$6.78	\$7.83	\$8.87	\$9.91	\$10.95
(20.0)%	\$6.02	\$7.13	\$8.24	\$9.36	\$10.47	\$11.58
(15.0)%	\$6.30	\$7.48	\$8.66	\$9.84	\$11.02	\$12.21
(10.0)%	\$6.58	\$6.58	\$9.08	\$10.33	\$11.58	\$12.83
(5.0)%	\$6.85	\$8.17	\$9.49	\$10.82	\$12.14	\$13.46
0.0%	\$7.13	\$8.52	\$9.91	\$11.30	\$12.69	\$14.08
5.0%	\$7.41	\$8.87	\$10.33	\$11.79	\$13.25	\$14.71
10.0%	\$7.69	\$9.22	\$10.75	\$12.27	\$13.80	\$15.33
15.0%	\$7.97	\$9.56	\$11.16	\$12.76	\$14.36	\$15.96
20.0%	\$8.24	\$9.91	\$11.58	\$13.25	\$14.92	\$16.58
25.0%	\$8.52	\$10.26	\$12.00	\$13.73	\$15.47	\$17.21

Analysis of Selected Merger Transactions

Sandler O'Neill reviewed two sets of comparable mergers and acquisitions.

The first set of mergers and acquisitions included 13 transactions announced from January 1, 2010 through October 18, 2012 in which the targets were Mid-Atlantic commercial banks having NPAs/Assets less than 4% at announcement and announced transaction values between \$10 and \$200 million. Sandler O'Neill deemed these transactions to be reflective of the proposed ANNB and FNB combination. Sandler O'Neill reviewed the following multiples: transaction price to book value, transaction price to tangible book value, transaction price to last twelve months' earnings per share, core deposit premium and market premium. As illustrated in the following table, Sandler O'Neill compared the proposed merger multiples to the median multiples of these comparable transactions.

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Acquiror	St	B/T	Target	St	B/T	Ann. Date	Deal Value (\$mm)	Cons.	Transaction Information				
									LTM EPS (x)	Book Value %	Price TBV %	Core Deposit Premium %	Market Premium %
Investors Bancorp Inc. (MHC)	NJ	T	Marathon Banking Corporation	NY	B	6/14/2012	135.0	Cash	23.8	123	151	7.4	NM
First Priority Financial Corp.	PA	B	Affinity Bancorp. Inc.	PA	B	5/23/2012	12.7	Stock	NM	NM	NM	NM	NA
S&T Bancorp Inc.	PA	B	Gateway Bank of Pennsylvania	PA	B	3/29/2012	21.3	Mixed	34.2	140	140	10.2	NA
Tompkins Financial Corporation	NY	B	VIST Financial Corp.	PA	B	1/25/2012	109.1	Mixed	28.8	71	116	1.4	83.3
Provident New York Bancorp	NY	T	Gotham Bank	NY	B	1/17/2012	40.5	Cash	16.8	128	128	4.1	NA
S&T Bancorp Inc.	PA	B	Mainline Bancorp. Inc.	PA	B	9/14/2011	25.9	Mixed	NM	125	126	2.5	NM
BankUnited Inc.	FL	T	Herald National Bank	NY	B	6/2/2011	70.0	Mixed	NM	132	132	4.7	9.1
Community Bank System Inc.	NY	B	Wiber Corporation	NY									