FNB CORP/PA/
Form 424B5
February 12, 2019
Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.950% Fixed-to-Floating Rate Subordinated Notes due 2029	$120,000,000	100%	$120,000,000	$14,544

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-224979

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 16, 2018)

$120,000,000

4.950% Fixed-to-Floating Rate Subordinated Notes due 2029

F.N.B. Corporation, or FNB, is offering $120,000,000 aggregate principal amount of 4.950% Fixed-to-Floating Rate Subordinated Notes due 2029, which we refer to as the subordinated notes. The subordinated notes will be offered in minimum denominations of $1,000 and integral multiples of $1,000. The subordinated notes will mature on February 14, 2029 (the Maturity Date). From and including the date of original issuance to, but excluding February 14, 2024, the subordinated notes will bear interest at an initial rate of 4.950% per annum, payable semi-annually in arrears on August 14 and February 14 of each year, commencing on August 14, 2019. Unless redeemed, from and including February 14, 2024 to but excluding the Maturity Date, the interest rate will reset quarterly to an annual interest rate equal to the then-current three-month LIBOR rate plus 240 basis points, payable quarterly in arrears on February 14, May 14, August 14 and November 14 of each year, commencing on May 14, 2024. Notwithstanding the foregoing, in the event that three-month LIBOR is less than zero, three-month LIBOR shall be deemed to be zero.

We may, at our option, beginning with the interest payment date of February 14, 2024, but not prior thereto (except upon the occurrence of certain events), and on any interest payment date thereafter, redeem the subordinated notes, in whole or in part. The subordinated notes will not otherwise be redeemable by us prior to maturity, unless certain events occur, as described under Description of the Notes Redemption in this prospectus supplement. The redemption price for any redemption is 100% of the principal amount of the subordinated notes, plus accrued and unpaid interest thereon to but excluding the date of redemption. Any early redemption of the subordinated notes will be subject to the receipt of the approval of the Board of Governors of the Federal Reserve System (the Federal Reserve) to the extent then required under applicable laws or regulations, including capital regulations. The subordinated notes are not redeemable at the option or election of holders.

The subordinated notes will be our subordinated unsecured obligations and will be subordinated in right of payment to all of our existing and future senior indebtedness, including general creditors other than holders of our trade accounts payable incurred in the ordinary course, and effectively subordinated to all of our existing and future secured indebtedness. The subordinated notes will rank equal in right of payment with all of our existing and future subordinated indebtedness, provided that the subordinated notes rank senior to the junior subordinated debentures issued to our capital trust subsidiaries. The subordinated notes will be structurally subordinated to all

existing and future liabilities and other obligations of our subsidiaries, including the bank deposits of our subsidiary bank.

There will be no sinking fund for the subordinated notes. The subordinated notes will be unsecured obligations solely of F.N.B. Corporation and will not be obligations of, and will not be guaranteed by, any of F.N.B. Corporation s subsidiaries. Holders of subordinated notes may not accelerate the maturity of the subordinated notes, except upon our, or our subsidiary bank s, bankruptcy, insolvency, liquidation, receivership or similar event. The holders of the subordinated notes may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation, or similar proceeding.

The subordinated notes are a new issue of securities with no established trading market. We do not intend to list the subordinated notes on any securities exchange or include the subordinated notes in any automated quotation system. Morgan Stanley & Co. LLC and Sandler O Neill & Partners, L.P. intend to make a market in the subordinated notes, but have no obligation to do so, and may discontinue any market-making in the subordinated notes at any time without notice.

The subordinated notes are not deposits and are not insured by the Federal Deposit Insurance Corporation, or FDIC, or any other governmental agency. The subordinated notes are ineligible as collateral for a loan or extension of credit from FNB or any of its subsidiaries.

Investing in the subordinated notes involves risks. See the Risk Factors section on page S-10 of this prospectus supplement, as well as the risk factors disclosed in our periodic reports filed with the Securities and Exchange Commission, or SEC, for a discussion of certain risks that you should consider in connection with an investment in the subordinated notes.

	Price to Public (1)	***Underwriting Discounts***	***Proceeds to Us Before Expenses (1)***
Per Subordinated Note	*100.000%*	*1.000%*	*99.000%*
Total	*$120,000,000*	*$1,200,000*	*$118,800,000*

(1) Plus accrued interest, if any, from February 14, 2019, if settlement occurs after that date.

The underwriters expect to deliver the subordinated notes to investors through the book-entry facilities of The Depository Trust Company and its participants, on or about February 14, 2019.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Morgan Stanley *Sandler O Neill + Partners, L.P.*

Co-Managers

Deutsche Bank Securities *Goldman Sachs & Co. LLC*

The date of this prospectus supplement is February 11, 2019.

TABLE OF CONTENTS

	Page
PROSPECTUS SUPPLEMENT	
ABOUT THIS PROSPECTUS SUPPLEMENT	S-i
WHERE YOU CAN FIND MORE INFORMATION	S-ii
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	S-iii
FORWARD-LOOKING STATEMENTS	S-iv
SUMMARY	S-1
THE OFFERING	S-4
RATIO OF EARNINGS TO FIXED CHARGES	S-9
RISK FACTORS	S-10
USE OF PROCEEDS	S-18
CAPITALIZATION	S-19
CERTAIN REGULATORY CONSIDERATIONS	S-20
DESCRIPTION OF THE NOTES	S-21
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	S-36
UNDERWRITING	S-42
CERTAIN ERISA CONSIDERATIONS	S-45
CERTAIN LEGAL MATTERS	S-47
EXPERTS	S-47

	Page
PROSPECTUS	
ABOUT THIS PROSPECTUS	1
RISK FACTORS	2
WHERE YOU CAN FIND MORE INFORMATION	2
INFORMATION INCORPORATED BY REFERENCE	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	3
F.N.B. CORPORATION	4
RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS	5
THE SECURITIES WE MAY OFFER	6
USE OF PROCEEDS	8
VALIDITY OF SECURITIES	8
EXPERTS	8

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which is part of a registration statement that we filed with the SEC using a shelf registration process. The accompanying prospectus describes more general information, some of which may not apply to this offering. Generally, when we refer to the prospectus, we are referring to both the prospectus supplement and the accompanying prospectus combined. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings Where You Can Find More Information and Incorporation of Certain Documents by Reference.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See Incorporation of Certain Documents by Reference.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, together with any free writing prospectus or other offering material used in connection with this offering. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters have authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective dates of such documents or as of the dates specified for such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires, references to F.N.B. Corporation, FNB , the Corporation, we, our and us similar terms mean F.N.B. Corporation and its subsidiaries.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any materials we file with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC also maintains an internet site that contains reports, proxy and information statements and other information about issuers, like us, who file electronically with the SEC. The address of the SEC s website is www.sec.gov. In addition, you may inspect our SEC reports and other information at the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, covering the securities described in this prospectus supplement and the accompanying prospectus. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement, some of which is contained in exhibits included with or incorporated by reference in the registration statement. The registration statement, including the exhibits contained or incorporated by reference therein, can be read at the SEC s website or the SEC s Public Reference Room.

Our internet website address is www.fnbcorporation.com. We make available, free of charge, on or through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are filed with or furnished to the SEC, and amendments to those reports, as soon as reasonably practicable after we electronically file such reports with, or furnish them to, the SEC. The contents of our website are not part of this prospectus supplement, and the reference to our website does not constitute incorporation by reference in this prospectus supplement of the information contained at that site.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement the information in documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The following documents that we have filed with the SEC are incorporated by reference in, and considered a part of, this prospectus supplement:

Our Annual Report on Form 10-K for the year ended December 31, 2017, which we filed on February 28, 2018;

The portions of our definitive proxy statement on Schedule 14A, filed on March 30, 2018, that are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2017;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, which we filed on May 10, 2018, August 7, 2018 and November 7, 2018, respectively; and

Our Current Reports on Form 8-K filed on April 6, 2018, May 22, 2018, May 29, 2018 and June 7, 2018.

We are also incorporating by reference in this prospectus supplement all other documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination or completion of any offering of subordinated notes under this prospectus supplement.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference in this prospectus supplement (other than exhibits to those documents unless they are specifically incorporated by reference in those documents). Requests should be directed to:

F.N.B. Corporation

12 Federal Street

One North Shore Center

Pittsburgh, Pennsylvania, 15212

Attention: Corporate Secretary

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our expectations relative to business and financial metrics, our outlook regarding revenues, expenses, earnings, liquidity, asset quality and statements regarding the impact of technology enhancements and customer and business process improvements.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risk, uncertainties and unforeseen events which may cause actual results to differ materially from future results expressed, projected or implied by these forward-looking statements. All forward-looking statements speak only as of the date they are made and are based on information available at that time. We assume no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events, except as required by federal securities laws. Further, it is not possible to assess the effect of all risk factors on our business of the extent to which any one risk factor or compilation thereof may cause actual results to differ materially from those contained in any forward-looking statements. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Such forward-looking statements may be expressed in a variety of ways, including the use of future and present tense language expressing expectations or predictions of future financial or business performance or conditions based on current performance and trends. Forward-looking statements are typically identified by words such as believe, plan, expect, anticipate, intend, outlook, estimate, forecast, will, should, project, goal, and other simila expressions. These forward-looking statements involve certain risks and uncertainties. In addition to factors previously disclosed in our reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- changes in asset quality and credit risk
- the inability to sustain revenue and earnings growth
- changes in interest rates, deposit costs and capital markets
- changes or errors in the methodologies, models, assumptions and estimates we use to prepare our financial statements, make business decisions and manage risks
- inflation
- inability to effectively grow and expand our customer bases

our ability to execute on key priorities, including successful completion of acquisitions and dispositions, business retention, expansion plans, strategic plans and attracting, developing and retaining key executives

potential difficulties encountered in operating in new and remote geographic markets

customer borrowing, repayment, investment and deposit practices

customer disintermediation

the introduction, withdrawal, success and timing of business and technology initiatives

economic conditions in the various regions in which we operate

competitive conditions, including increased competition through internet, mobile banking, fintech, and other non-traditional competitors

Table of Contents

the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with acquisitions and divestitures

the inability to originate and re-sell mortgage loans in accordance with business plans

our inability to effectively manage our economic exposure and GAAP earnings exposure to interest rate volatility, including availability of appropriate derivative financial investments needed for interest rate risk management purposes;

economic conditions

interruption in or breach of security of our information systems

the failure of third parties and vendors to comply with their obligations to us, including related to care, control, and protection of such information

the evolution of various types of fraud or other criminal behavior to which we are exposed

integrity and functioning of products, information systems and services provided by third party external vendors

changes in tax rules and regulations or interpretations including, but not limited to, the recently enacted Tax Cuts and Jobs Act

changes in or anticipated impact of accounting policies, standards and interpretations

ability to maintain adequate liquidity to fund our operations

changes in asset valuations;

the initiation of significant legal or regulatory proceedings against us and the outcome of any significant legal or regulatory proceeding including, but not limited to, actions by federal or state authorities and class action cases, new decisions that result in changes to previously settled law or regulation, and any unexpected court or regulatory rulings the impact, extent and timing of technological changes, capital management activities, and other actions of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation and legislative and regulatory actions and reforms.

The factors identified in this section are not exclusive and are not intended to represent a complete list of all the factors that could adversely affect our business, operating results, financial condition or cash flows. Other factors not presently known to us or that we currently deem immaterial to us may also have an adverse effect on our business, operating results, financial condition or cash flows, and the factors we have identified could affect us to a greater extent than we currently anticipate. Many of the important factors that will determine our future financial performance and financial condition are beyond our ability to control or predict. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date they are made. See Risk Factors below and in our Annual Report on Form 10-K (including MD&A section) for the year ended December 31, 2017, which is hereby incorporated by reference into this prospectus supplement, for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. Except as required by applicable law or the rules and regulations of the SEC, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in our subsequent filings and reports with the SEC should be consulted. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995, and all of our forward-looking statements are expressly qualified in their entirety by the cautionary statements contained or referenced in this section.

Table of Contents

SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and does not contain all the information you should consider in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus or other offering material and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision. See Where You Can Find More Information and Incorporation of Certain Documents by Reference. You should give particular consideration to the Risk Factors sections of this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2017, to determine whether an investment in the subordinated notes is appropriate for you. In addition, certain statements in this Summary section include forward-looking information that involves risks and uncertainties. See Forward-Looking Statements.

ABOUT FNB

We are a financial holding company under the Gramm-Leach-Bliley Act of 1999. We were formed in 1974 as a bank holding company and are headquartered in Pittsburgh, Pennsylvania. We have three reportable business segments: Community Banking, Wealth Management and Insurance. We hold a significant retail deposit market share in attractive markets including: Pittsburgh, Pennsylvania; Baltimore, Maryland; Cleveland, Ohio; and Charlotte, Raleigh-Durham and the Piedmont Triad (Winston-Salem, Greensboro and High Point) in North Carolina. As of September 30, 2018, we had 397 banking offices throughout Pennsylvania, Ohio, Maryland, West Virginia, North Carolina and South Carolina.

As a diversified financial services holding company, FNB, through our subsidiaries, provides a full range of financial services, principally to consumers, corporations, governments and small- to medium-sized businesses in our market areas through our subsidiary network, which is led by our largest subsidiary, First National Bank of Pennsylvania (FNBPA). Our business strategy focuses primarily on providing quality, consumer- and commercial-based financial services adapted to the needs of each of the markets we serve. We seek to maintain our community orientation by providing local management with certain autonomy in decision making, enabling them to respond to customer requests more quickly and to concentrate on transactions within their market areas. We seek to preserve some decision making at a local level, however, we have centralized legal, loan review, credit underwriting, accounting, investment, audit, loan operations, deposit operations and data processing functions. The centralization of these processes enables us to maintain consistent quality of these functions and to achieve certain economies of scale. As of September 30, 2018, FNB had total assets of $32.6 billion, loans of $21.8 billion and deposits of $23.5 billion.

Our principal executive offices are located at 12 Federal Street, One North Shore Center, Pittsburgh, Pennsylvania, 15212. Our common shares are traded on The New York Stock Exchange under the symbol FNB. We maintain a website at www.fnbcorporation.com where general information about us is available. The information on our website is not a part of, and is not incorporated into, this prospectus supplement or the accompanying prospectus.

Table of Contents

RECENT DEVELOPMENTS

Preliminary Financial Results for Full Year 2018 Compared with Full Year 2017

On January 22, 2019, we announced preliminary financial results for the year ended December 31, 2018. We have not yet closed our books for 2018 and have not filed our Annual Report on Form 10-K for the year ended December 31, 2018. Therefore, our operating results for the period are subject to completion of our normal year-end closing review procedures, which may result in changes to these results. Furthermore, our independent registered public accounting firm has not completed its review of our results for the period. These results should be read in conjunction with the sections titled Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes thereto presented in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 and in our Annual Report on Form 10-K for the year ended December 31, 2017. Our actual results may differ materially from these statements due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the year are finalized.

For the full year of 2018, net income available to common shareholders was $364.8 million or $1.12 per diluted common share, compared to $191.2 million or $0.63 per diluted common share for the full year of 2017. Net income available to common shareholders for the full year of 2017 reflected the impact of merger-related expenses of $56.5 million, the impact of merger-related securities gains of $2.6 million and the impact of a reduction in the valuation of net deferred tax assets of $54.0 million due to the enactment of the Tax Cuts and Jobs Act during the fourth quarter of 2017.

Net interest income totaled $932.5 million, increasing $86.1 million, or 10.2%, reflecting average earning asset growth of $2.7 billion, or 10.7%, compared to the full year of 2017. Higher yields on earning assets and higher incremental purchase accounting accretion were offset by higher rates paid on deposits and borrowings. The full year of 2018 included $14.4 million of higher incremental purchase accounting accretion and $2.5 million of higher cash recoveries, compared to the full year of 2017, reflecting improved credit quality.

Average loans totaled $21.6 billion, an increase of $2.1 billion, or 10.6%, compared to the full year of 2017, due to the benefit from acquired balances and continued organic growth. Organic growth in total average loans equaled $1.1 billion, or 5.4%. Organic growth in average commercial loans totaled $575 million, or 4.4%, led by strong commercial activity in the Cleveland and Mid-Atlantic (Greater Baltimore-Washington D.C. markets) regions and continued growth in the equipment finance and asset-based lending businesses. Total average organic consumer loan growth of $533 million, or 7.1%, was led by strong growth in residential mortgage loans of $393 million and indirect auto loans of $364 million, partially offset by declines in consumer credit lines and direct installment balances. Average deposits totaled $22.8 billion and increased $2.4 billion, or 11.6%, compared to the full year of 2017, due to the benefit of acquired balances and average organic growth of $1.4 billion, or 6.6%.

Non-interest income totaled $275.7 million, increasing $23.2 million, or 9.2%, compared to the full year of 2017. Excluding the $5.1 million gain on the sale of Regency Finance Company (Regency) and $3.7 million loss on fixed assets related to branch consolidations in 2018 and the $2.6 million of merger-related net securities gains in 2017, non-interest income increased $24.4 million, or 9.7%, compared to the full year of 2017, attributable to the continued growth of our fee-based businesses of trust services, brokerage, capital markets, and mortgage banking. Those businesses grew revenue 11.7%, 14.8%, 28.7%, and 9.8%, respectively, compared to the full year of 2017.

Table of Contents

Non-interest expense totaled $694.5 million, increasing $13.0 million, or 1.9%, compared to the full year of 2017. The full year of 2018 included $2.9 million of branch consolidation expenses and a $0.9 million discretionary 401(k) contribution made following tax reform, while 2017 included $56.5 million of merger-related expenses. Excluding these expenses, total non-interest expense increased $65.7 million, or 10.5%, compared to the full year of 2017, with the increase primarily attributable to the expanded operations in North and South Carolina.

The provision for credit losses was $61.2 million, compared to $61.1 million. in 2017. Net charge-offs totaled $56.0 million, or 0.26%, of total average loans, compared to $43.8 million, or 0.22% in 2017. Originated net charge-offs were 0.31% of total average originated loans, compared to 0.33% in 2017. Net charge-offs during 2018 included $13.4 million, or 0.06%, related to a sale of nonperforming loans and the sale of Regency. Both actions had no associated provision impact.

The effective tax rate was 17.6% for 2018, and benefited from the lower corporate income tax rate and renewable energy tax credits obtained via lease financing. Income taxes for 2017 were affected by merger-related items and the impact of a $54.0 million reduction in the valuation of deferred tax assets reflecting the passage of the Tax Cuts and Jobs Act, which lowered the U.S. corporate income tax rate from 35% to 21% as of January 1, 2018.

Table of Contents

THE OFFERING

The summary below sets forth some of the principal terms of the subordinated notes and is not intended to be complete. It may not contain all of the information that may be important to you in deciding whether to invest in the subordinated notes. For a more complete discussion of the subordinated notes, please refer to the Description of the Notes section in this prospectus supplement and the The Securities We May Offer Debt Securities section in the accompanying prospectus. You should read this entire prospectus supplement and the accompanying prospectus, together with the information incorporated by reference, before making an investment decision. For purposes of this section, references to F.N.B. Corporation, we, us or our include only F.N.B. Corporation and not any of its subsidiaries.

Issuer	F.N.B. Corporation
Securities	$120,000,000 aggregate principal amount of 4.950% Fixed-to-Floating Rate Subordinated Notes due 2029.
Issue Price	100.000%
Maturity Date	The subordinated notes will mature on February 14, 2029.
Interest Rate	From and including the date of original issuance to, but excluding February 14, 2024, a fixed rate of 4.950% per annum.
	Unless redeemed, from and including February 14, 2024 to but excluding the Maturity Date (the Floating Rate Period), a floating per annum rate equal to the then-current three-month LIBOR rate, determined on the interest determination date of the applicable interest period, plus 240 basis points; provided, however, in the event that three-month LIBOR is less than zero, three-month LIBOR shall be deemed to be zero. For any interest determination date during the Floating Rate Period, subject to the provisions described below under Description of the Notes-Interest for circumstances where we determine that three-month LIBOR has been permanently discontinued or is no longer viewed as an acceptable benchmark for securities like the subordinated notes, three-month LIBOR means the rate for deposits in U.S. dollars having an index maturity of three months as such rate is displayed on Bloomberg on page BBAM1 (or any other page as may replace such page on such service or any successor service for the purpose of displaying the London interbank rates of major banks for U.S. dollars)

(Bloomberg BBAM1) as of 11:00 a.m., London time. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as described below under Description of the Notes-Interest.

Table of Contents

	F.N.B. Corporation has appointed Wilmington Trust, National Association as the calculation agent (the Calculation Agent) for purposes of determining three-month LIBOR for each floating rate interest period.
Interest Payment Dates	From the date of original issuance and ending on February 14, 2024, we will pay interest on the subordinated notes on February 14 and August 14 of each year, commencing August 14, 2019.
	After February 14, 2024 to but excluding the Maturity Date or the date of earlier redemption, we will pay interest on the subordinated notes on February 14, May 14, August 14 and November 14 of each year, commencing May 14, 2024.
Record Dates	Interest on each note will be payable to the person in whose name such note is registered on the 15th calendar day immediately preceding the applicable interest payment date.
Day Count Convention	Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months to but excluding February 14, 2024 and, thereafter, on the basis of the actual number of days in the relevant interest period divided by 360.
No Guarantees	The subordinated notes will not be guaranteed by any of our subsidiaries, including FNBPA. As a result, the subordinated notes will be structurally subordinated to the liabilities of our subsidiaries as described below under Ranking.
Ranking	The subordinated notes will be our subordinated unsecured obligations and will rank:
	subordinated in right of payment to all of our existing and future senior indebtedness, including general creditors other than holders of our trade accounts payable incurred in the ordinary course;
	effectively subordinated to all of our existing and future secured indebtedness;

equal in right of payment with all of our existing and future subordinated indebtedness;

rank senior to our obligations relating to any outstanding junior subordinated debt securities issued to our capital trust subsidiaries; and

structurally subordinated to all existing and future liabilities and other obligations of our subsidiaries, including the bank deposits of our subsidiary bank.

Table of Contents

As of September 30, 2018, our total long-term borrowings were approximately $627.0 million, of which approximately $270.0 million was senior indebtedness (including secured indebtedness) and $357.0 million was subordinated indebtedness composed of (i) $159.2 million of subordinated debt issued in a prior capital raise or assumed through acquisitions and $87.1 million of subordinated notes registered for an ongoing public offering, issued by our subsidiary FNB Financial Services, LP, and fully and unconditionally guaranteed by us, both of which rank *pari passu* with the subordinated notes offered hereby, and (ii) $110.7 million of junior subordinated debt, which ranks junior to the subordinated notes offered hereby.

As of September 30, 2018, our subsidiaries had total deposits of $23.5 billion and total borrowings (including deposits) of $27.8 billion, to which the subordinated notes would have been structurally subordinated.

After giving effect to the issuance of the subordinated notes, our total consolidated indebtedness would have been approximately $4.4 billion.

The indenture governing the subordinated notes does not limit the amount of debt that we or our subsidiaries may incur, including secured indebtedness.

Optional Redemption	We may, at our option, beginning with the interest payment date of February 14, 2024, but not prior thereto (except upon the occurrence of certain events specified below) and on any interest payment date thereafter, redeem the subordinated notes, in whole or in part, subject to obtaining the prior approval of the Federal Reserve to the extent such approval is then required under the capital adequacy rules of the Federal Reserve, at a redemption price equal to 100% of the principal amount of the subordinated notes to be

	redeemed plus accrued and unpaid interest to but excluding the date of redemption.
Special Redemption	We may also redeem the subordinated notes at any time, including prior to February 14, 2024, at our option, in whole but not in part, subject to obtaining the prior approval of the Federal Reserve to the extent such approval is then required under the capital adequacy rules of the Federal Reserve, if: (a) a change or prospective change in law occurs

Table of Contents

	that could prevent us from deducting interest payable on the subordinated notes for U.S. federal income tax purposes; (b) a subsequent event occurs that could preclude the subordinated notes from being recognized as Tier 2 capital for regulatory capital purposes; or (c) we are required to register as an investment company under the Investment Company Act of 1940, as amended, in each case, at a redemption price equal to 100% of the principal amount of the subordinated notes plus any accrued and unpaid interest to but excluding the redemption date. For more information, see Description of the Notes-Redemption in this prospectus supplement.
Sinking Fund	There is no sinking fund for the subordinated notes.
Book-entry Form and Denominations	The subordinated notes will be issued without interest coupons in book entry form in minimum denominations of $1,000 and authorized denominations of any integral multiples of $1,000 in excess thereof, and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.
CUSIP	30259J AA1
Use of Proceeds	We estimate that the proceeds from this offering will be approximately $118.3 million, after deducting underwriting discounts and certain offering expenses. We intend to use the net proceeds from the sale of the subordinated notes for general corporate purposes, which may include investments at the holding company level, providing capital to support the growth of FNBPA and our business, repurchases of our common shares, repayment of maturing obligations and refinancing of outstanding indebtedness (including the redemption of certain callable trust preferred securities issued by one or more of our trust affiliates) and the payment of the cash consideration components of future acquisitions. See Use of Proceeds .
Future Issuances	The subordinated notes will initially be limited to an aggregate principal amount of $120,000,000. We may from time to time, without notice to or consent of the holders, increase the aggregate principal

Table of Contents

	amount of the subordinated notes outstanding by issuing additional subordinated notes in the future with the same terms as the subordinated notes, except for the issue date, the offering price and the first interest payment date, and such additional subordinated notes may be consolidated with the subordinated notes issued in this offering and form a single series; *provided* that if any such additional notes are not fungible with the subordinated notes for United States federal income tax purposes, such additional notes will have a separate CUSIP or other identifying number.
Absence of a Public Market	The subordinated notes are new securities for which there is currently no established market. We do not intend to apply for a listing of the subordinated notes on any securities exchange or any automated dealer quotation system. Although the underwriters have informed us that they intend to make a market for the subordinated notes, they have no obligation to do so, and may discontinue market-making at any time without notice. Accordingly, we cannot assure you as to the development or liquidity of any market for the subordinated notes.
Regulatory Capital	The subordinated notes will be treated as Tier 2 capital of F.N.B. Corporation for regulatory purposes.
U.S. Federal Income Tax Consequences	The subordinated notes will be treated as debt for U.S. federal income tax purposes. Holders are encouraged to consult their tax advisors as to the U.S. federal, state, local and other tax consequences of acquiring owning and disposing of the subordinated notes in light of their own particular circumstances. See Certain U.S. Federal Income Tax Considerations.
Governing Law	The subordinated notes and the Indenture will be governed by the laws of the State of New York.
Trustee, Transfer Agent, Calculation Agent and Paying Agent	Wilmington Trust, National Association
Risk Factors	An investment in the subordinated notes involves risks. See the Risk Factors section beginning on page S-10 of this prospectus supplement, as well as the risk factors disclosed in the accompanying prospectus and the documents incorporated by reference, for a discussion of factors that you should carefully consider before deciding whether to invest in the subordinated notes.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges for each of the periods indicated is as follows:

	For the nine months ended September 30,		For the years ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges:							
Excluding interest on deposits	5.25x	5.50x	5.75x	8.07x	10.58x	11.85x	9.84x
Including interest on deposits	2.90x	3.36x	3.38x	4.15x	5.04x	5.10x	4.40x

The ratio of earnings to fixed charges is calculated in accordance with SEC requirements and computed by dividing earnings by the aggregate of fixed charges. For purposes of computing these ratios, earnings consist of earnings before income taxes plus fixed charges less preferred stock dividends. Fixed charges consist of interest on deposits and borrowed funds plus the interest component of rental expense plus preferred stock dividends.

Table of Contents

RISK FACTORS

Investing in the subordinated notes involves various risks. You should carefully consider the risks and uncertainties described below and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to purchase the subordinated notes. Our future business, results of operations, financial condition, capital levels, liquidity and cash flows could be materially and adversely affected by any of these risks. These risks are not the only risks that we face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. See also the discussion under the heading Forward-Looking Statements. For purposes of this section, references to F.N.B. Corporation, the Corporation, we, us or our include only F.N.B. Corporation and not any of its subsidiaries. The indenture, as supplemented by a second supplemental indenture and a third supplemental indenture governing the subordinated notes, are referred to as the Indenture for purpose of this section.