

FNB CORP/FL/
Form S-3ASR
October 21, 2010

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As filed with the Securities and Exchange Commission on October 21, 2010
Registration Statement No. 333-_____

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933**

FNB FINANCIAL SERVICES, LP

(Exact name of Registrant as specified in its certificate of limited partnership)

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

Delaware

*(State or other jurisdiction
of incorporation or
organization)*

34-2027567

*(I.R.S. Employer
Identification No.)*

**103 FOULK ROAD, SUITE 202
WILMINGTON, DELAWARE 19803
(302) 691-6337**

**ENTITY SERVICES GROUP, LLC #9272016
103 FOULK ROAD, SUITE 200
WILMINGTON, DELAWARE 19803
(302) 654-7584**

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

F.N.B. CORPORATION

(Exact name of Registrant as specified in its charter)

Florida

*(State or other jurisdiction of
incorporation or organization)*

25-1255406

*(I.R.S. Employer
Identification No.)*

**ONE F.N.B. BOULEVARD
HERMITAGE, PENNSYLVANIA 16148
(724) 981-6000**

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

VINCENT J. CALABRESE

Chief Financial Officer

F.N.B. Corporation

One F.N.B. Boulevard

Hermitage, Pennsylvania 16148

(724) 981-6000

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

Copy to:

PAUL N. EDWARDS, ESQ.

Day Ketterer Ltd

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200 Market Avenue, Suite 300
Canton, Ohio 44702
(330) 455-0173

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Approximate date of commencement of proposed sale to the public: from time to time following the effectiveness of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 (the Securities Act), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

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

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

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

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

CALCULATION OF REGISTRATION FEE

	Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Title to Each Class of Securities to be Registered				
Subordinated Term Notes of F.N.B. Corporation	\$ 11,000,000	100%	\$ 11,000,000	(1)
Nonnegotiable Subordinated Notes, Series 2008 of FNB Financial Services, LP	\$ 50,000,000	100%	\$ 50,000,000	(2)
Nonnegotiable Subordinated Term Notes, Series 2010				
Nonnegotiable Subordinated Daily Notes, Series 2010				
Nonnegotiable Subordinated Special Daily Notes, Series 2010				
Subtotal for Nonnegotiable Subordinated Notes, Series 2010, of FNB Financial Services, LP	\$ 339,000,000	100%	\$ 339,000,000	
Totals for Subordinated Notes (4)	\$ 350,000,000	100%	\$ 350,000,000	(3)

(1) Represents (a) \$11,000,000 of Term Notes of

F.N.B.
Corporation
(FNB) which
were previously
registered on
Form S-3, File
No. 333-154802
(the Existing
Form S-3), and
which are
expected to
continue to be
offered to
existing holders
of FNB Term
Notes upon
renewal of their
existing FNB
Term Notes
pursuant to this
Registration
Statement; and
(b) \$137 of the
\$4,376 filing fee
previously paid
with respect to
such prior
registration
statement which
is carrying over
to this
Registration
Statement and
which is not
required to be
paid herewith.

- (2) Represents (a)
\$50,000,000 of
Nonnegotiable
Subordinated
Notes of FNB
Financial
Services, LP
which were
previously
registered on the
Existing Form
S-3 and which
convert to
Series 2010

Notes to be offered pursuant to this Registration Statement; and (b) \$624 of the \$4,376 filing fee previously paid with respect to such prior registration statement which is carrying over to this Registration Statement and which is not required to be paid herewith.

- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 (p) and (o) under the Securities Act. Under Rule 457(p), \$761, or 18.328571% of the \$4,376 filing fee previously paid for the Existing Registration Statement is offset against the currently due total \$24,170 filing fee associated with this Registration Statement.
- (4) This Registration Statement is also registering, pursuant to the

Note to General
Instruction I.C.
of Form S-3, the
full and
unconditional
guarantee of the
Subordinated
Notes by F.N.B.
Corporation.

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EXPLANATORY NOTE

This Registration Statement increases the aggregate principal amount of Subordinated Notes registered for an ongoing public offering, the proceeds of which historically have been used primarily to fund the lending and purchasing activities of FNB's consumer finance affiliate, Regency Finance Company, and for FNB's general corporate purposes. Similar Subordinated Notes have been publicly offered since 1994, and at June 30, 2010, there were a total of \$191,578,231 aggregate principal amount of Subordinated Notes outstanding.

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[FNB LOGO]
FNB FINANCIAL SERVICES, LP
\$350,000,000 of Series 2010 Notes

	Series 2010 Term Notes		Series 2010 Daily Notes		Series 2010 Special Daily Notes
Available Terms:	3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27, 30, 36, 48, 60, 84 and 120 months	Term:	The daily notes have no set term, and are payable upon demand.	Term:	The special daily notes have no set term, and are payable on demand.
Minimum Purchase:	\$500	Minimum Purchase:	\$50	Minimum Purchase:	We may establish minimum purchase requirements from time to time see the prospectus supplement.
Interest:	We will establish the interest rate applicable for the term when you purchase the term note see the prospectus supplement for current rates. You will have different interest payment options on your term note.	Interest:	The initial interest rate will be set when you purchase the daily note, and will be subject to adjustment on a daily basis see the prospectus supplement for current rates. Interest is accrued daily, compounded quarterly and is paid when you redeem the daily note.	Interest:	The initial interest rate will be set when you purchase the special daily note, and will be subject to adjustment on a daily basis see the prospectus supplement for current rates. Interest is accrued daily, compounded quarterly and is paid when you redeem the special daily note.
Automatic Renewal and Redemption:	At maturity, your term note will automatically renew for an identical term at the then-applicable interest rate. Before the maturity of a term note, we will send you a renewal notice/redemption election and any applicable prospectus supplement, and you	Redemption:	You can redeem all or any portion of your daily note at anytime without penalty. We can redeem your daily note in whole or in part on 30 days notice.	Redemption:	You can redeem all or any portion of your special daily note at any time without penalty. We can redeem your special daily note in whole or in part on 30 days notice.

may timely elect to redeem the note at maturity, without penalty by returning the redemption election to Regency Finance Company. You can redeem your term note at any other time, but you will incur an interest penalty. We can redeem your term note in whole or in part on 30 days notice.

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The notes are offered and sold by officers and employees of our affiliates, Regency Finance Company. We will not pay any commissions in connection with sales of the notes, and we will therefore receive the full proceeds from sales. The notes will not be listed on any securities exchange or other trading market.

The notes offered hereby are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We will provide current interest rates in a prospectus supplement. The notes are fully and unconditionally guaranteed by FNB, but are not secured by any collateral, and are subordinate to all of our existing and future senior debt. Before investing in the notes, you should carefully consider the Risk Factors described beginning on page 7 of this prospectus.

The date of this prospectus is October 21, 2010.

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You should rely only on the information contained or incorporated by reference in this prospectus and the accompanying prospectus supplement, which describes the interest rates applicable to the notes. We have not authorized anyone to provide you with any other information and you should not rely on any other information in making your investment decision.

You should not assume that the information in this prospectus is accurate as of any date other than the date hereof. Any statements contained in a document incorporated or deemed to be incorporated by reference into this prospectus are deemed to be modified or superseded for purposes of this prospectus to the extent modified or superseded by another statement contained in any subsequently filed document also incorporated by reference in this prospectus. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this prospectus. You should read the relevant documents filed or to be filed with the Securities and Exchange Commission because they contain important information. You may obtain these documents free of charge from the Commission's website, www.sec.gov. You may also request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address and toll-free telephone number: Shareholder Relations, One F.N.B. Boulevard, Hermitage, Pennsylvania 16148; (800) 555-5455, ext. 4944.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the

contrary is a criminal offense.

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PROSPECTUS SUMMARY

The following summary does not contain all of the information that may be important to you. You should read the entire prospectus and the documents incorporated by reference in this prospectus before making a decision to invest in notes of FNB Financial Services, LP. Whenever we refer herein to us, we, or our, we are referring to FNB Financial Services, LP and/or F.N.B. Corporation and its subsidiaries, as the context may require.

The following is a brief summary of terms of the note offering. For a more complete description of the offering of notes, see Description of the Notes, Use of Proceeds and Plan of Distribution.

FNB Financial Services, LP and FNB

FNB Financial Services, LP is an indirect wholly-owned finance subsidiary of F.N.B. Corporation (FNB) formed to issue, administer and repay the notes, and has no independent assets or operations of its own. FNB is a diversified financial services holding company which operates through wholly-owned subsidiaries, including a community bank, a trust company, a registered investment advisor, an insurance agency, a reinsurer and a consumer finance company.

Securities Offered

FNB Financial Services, LP is offering up to Three Hundred and Fifty Million Dollars (\$350,000,000) aggregate principal amount of its Series 2010 Nonnegotiable Subordinated Term Notes (referred to throughout this prospectus as the new term notes), Series 2010 Nonnegotiable Subordinated Daily Notes (referred to throughout this prospectus as the new daily notes) and Series 2010 Nonnegotiable Subordinated Special Daily Notes (referred to throughout this prospectus as the new special daily notes, and together with the new term notes and the new daily notes, the new notes). FNB Financial Services, LP is no longer offering its Series 2008 Nonnegotiable Subordinated Notes (the Series 2008 notes , and together with the new notes, collectively referred to throughout this prospectus as the Partnership notes). The new notes are fully and unconditionally guaranteed by FNB, and issued under and pursuant to the Indenture dated as of August 16, 2005 (referred to throughout this prospectus as the Indenture), by and among FNB Financial Services, LP, as Issuer, FNB, as Guarantor, and The Bank of New York Mellon Trust Company, N.A. (as successor-in-interest to J.P. Morgan Trust Company, National Association), as Trustee.

Prior Exchange Offer

From August 19, 2005 until June 30, 2006, FNB Financial Services, LP offered to exchange its Series 2005 subordinated notes for currently outstanding, corresponding subordinated notes of FNB (referred to throughout this prospectus as the FNB notes, and together with the Partnership notes, the notes). Approximately 83% of the holders of FNB notes exchanged their FNB notes for corresponding Series 2005 notes in the exchange offer. FNB is no longer offering FNB notes, and holders of outstanding FNB daily notes are not permitted to add to the outstanding principal balance of such notes. FNB reserves the right to redeem outstanding FNB notes which are not exchanged for corresponding Partnership notes. As of June 30, 2010, approximately 94% of the former holders of FNB notes had exchanged their FNB notes for corresponding Partnership notes.

Interest on the Notes

Current interest rates will be provided in a prospectus supplement. Because the interest rates on daily notes may change on a daily basis, holders of daily notes are encouraged to obtain current rates by calling or visiting any office of Regency Finance. Interest rates on the notes are established periodically by a committee of individuals based upon rates prevailing at the time on competitive investment products, expenses of the subordinated note program and other factors.

Ratio of Earnings to Fixed Charges

FNB's ratio of earnings to fixed charges and preferred stock dividends for each of its last five fiscal years and the six months ended June 30, 2010 and 2009 are as follows:

	June 30, 2010	June 30, 2009	December 31, 2009	December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005
Excluding interest on deposits	4.35x	2.30x	2.11x	1.89x	2.91x	2.99x	2.73x
Including interest on deposits	1.95x	1.44x	1.36x	1.27x	1.56x	1.62x	1.70x

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	Six Months		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Summary of Earnings:							
Total interest income	\$ 186,907	\$ 195,136	\$ 387,722	\$ 409,781	\$ 368,890	\$ 342,422	\$ 295,480
Total interest expense	47,021	65,722	121,179	157,989	174,053	153,585	108,780
Net interest income	139,886	129,414	266,543	251,792	194,837	188,837	186,700
Provision for loan losses	24,203	24,423	66,802	72,371	12,693	10,412	12,176
Net interest income after provision for loan losses	115,683	104,991	199,741	179,421	182,144	178,425	174,524
Total non-interest income	58,718	56,629	105,978	86,115	81,609	79,275	57,807
Total non-interest expense	128,527	127,237	255,339	222,704	165,614	160,514	155,226
Income before income taxes	45,874	34,383	50,380	42,832	98,139	97,186	77,105
Income taxes	11,972	8,134	9,269	7,237	28,461	29,537	21,847
Net income	33,902	26,249	41,111	35,595	69,678	67,649	55,258
Net income available to common stockholders	33,902	23,437	32,803	35,595	69,678	67,649	55,258
Per Common Share:							
Basic earnings per share	\$ 0.30	\$ 0.26	\$ 0.32	\$ 0.44	\$ 1.16	\$ 1.15	\$ 0.99
Diluted earnings per share	0.30	0.26	0.32	0.44	1.15	1.14	0.98
Cash dividends paid	0.24	0.24	0.48	0.96	0.95	0.94	0.93
Book value	9.24	9.26	9.14	10.32	8.99	8.90	8.31
Statement of Condition (at period end):							
Total assets	\$8,833,060	\$8,710,320	\$8,709,077	\$8,364,811	\$6,088,021	\$6,007,592	\$5,590,326
Loans, net	5,853,530	5,667,694	5,744,706	5,715,650	4,291,429	4,200,569	3,698,340

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Deposits	6,534,658	6,288,693	6,380,223	6,054,623	4,397,684	4,372,842	4,011,943
Short-term borrowings	735,442	540,573	669,167	596,263	449,823	363,910	378,978
Long-term and junior subordinated debt	410,207	641,644	529,588	695,636	632,397	670,921	662,569
Total stockholders equity	1,058,004	1,151,147	1,043,302	925,984	544,357	537,372	477,202

Significant Ratios:

Return on average assets	0.78%	0.62%	0.48%	0.46%	1.15%	1.15%	0.99%
Return on average tangible assets	0.88%	0.73%	0.57%	0.55%	1.25%	1.25%	1.07%
Return on average equity	6.51%	5.11%	3.87%	4.20%	12.89%	13.15%	12.44%
Return on average tangible common equity	15.05%	14.04%	8.74%	10.63%	26.23%	26.30%	23.62%
Dividend payout ratio	81.37%	92.14%	149.50%	219.91%	82.45%	81.84%	94.71%

Capital Ratios:

Average equity to average assets	11.92%	12.15%	12.35%	11.01%	8.93%	8.73%	7.97%
Leverage ratio	8.63%	10.11%	8.68%	7.34%	7.47%	7.28%	6.93%
Tangible equity / tangible assets (period end)	5.97%	7.12%	5.84%	4.51%	4.85%	4.72%	4.79%
Tangible common equity / tangible assets (period end)	5.97%	5.95%	5.84%	4.51%	4.85%	4.72%	4.79%

Asset Quality Ratios:

Non-performing loans / total loans	2.51%	2.13%	2.49%	2.47%	0.75%	0.66%	0.88%
Non-performing loans + OREO / total loans + OREO	2.88%	2.44%	2.84%	2.62%	0.93%	0.80%	1.04%
Non-performing assets / total assets	2.01%	1.71%	1.97%	1.95%	0.67%	0.56%	0.70%

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Allowance for loan losses / total loans	1.91%	1.72%	1.79%	1.80%	1.22%	1.24%	1.35%
Allowance for loan losses / non-performing loans	76.19%	80.99%	71.92%	72.99%	162.48%	188.10%	154.12%
Net loan charge-offs (annualized) / average loans	0.51%	1.03%	1.15%	0.60%	0.29%	0.29%	0.46%
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QUESTIONS AND ANSWERS ABOUT THE NOTES

What is FNB Financial Services, LP?

FNB Financial Services, LP is a wholly-owned indirect finance subsidiary of FNB, formed to issue, administer and repay the new notes, and to perform all other necessary or appropriate actions attendant to the issuance, administration or repayment of the new notes. The address of FNB Financial Services, LP, is Suite 202, 103 Foulk Road, Wilmington, Delaware 19803, and its telephone number is (302) 691-6337.

Separate financial statements of FNB Financial Services, LP are not required by applicable accounting requirements to be included in this prospectus because FNB Financial Services, LP is a wholly-owned limited purpose finance subsidiary of FNB, and FNB has fully and unconditionally guaranteed the new notes. There are no material restrictions on FNB Financial Services, LP's ability to distribute dividends to FNB, or prohibiting loans or advances to FNB by FNB Financial Services, LP.

What is F.N.B. Corporation?

FNB is a diversified financial services company headquartered in Hermitage, Pennsylvania. FNB has four reportable business segments: Community Banking, Wealth Management, Insurance and Consumer Finance. The Community Banking segment consists of a regional community bank. The Wealth Management segment consists of a trust company, a registered investment advisor and a subsidiary that offers broker-dealer services through a third party networking arrangement with a non-affiliated broker-dealer entity. The Insurance segment consists of an insurance agency and a reinsurer, and the Consumer Finance segment consists of a multi-state consumer finance company. As of June 30, 2010, FNB has 224 Community Banking offices in Pennsylvania and Ohio, and 56 Consumer Finance offices in those states and Tennessee. FNB also conducts leasing and merchant banking activities. Its common stock is traded on the New York Stock Exchange under the symbol FNB. The address of its corporate headquarters is One F.N.B. Boulevard, Hermitage, Pennsylvania 16148. The telephone number at its corporate headquarters is (724) 981-6000.

What are the new notes?

The new notes we are offering are unsecured subordinated debt obligations fully and unconditionally guaranteed by FNB and issued by FNB Financial Services, LP through our affiliate, Regency Finance Company. Regency Finance, as FNB's agent, also formerly offered the FNB notes, which may still renew or be redeemed. Please call Regency Finance at (724) 983-3453 with any questions about the notes.

What are the FNB notes?

The FNB notes were offered by FNB through Regency Finance until the Series 2006 notes began to be offered by FNB Financial Services, LP. FNB is no longer offering the FNB notes, and reserves the right to redeem, in accordance with their terms, any FNB notes. Holders of FNB daily notes are no longer permitted to add to the outstanding principal balance of such notes, but may purchase new daily notes in lieu thereof. Holders of FNB notes may either redeem their FNB notes at any Regency Finance office, or allow their FNB notes to renew upon maturity at the then-applicable interest rates.

Are the notes insured or guaranteed?

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The notes also are not secured by any of our assets or any other collateral. The new notes are fully and unconditionally guaranteed by FNB, a holding company whose primary assets are the shares of its subsidiaries and the dividends those subsidiaries pay.

What are the maturities of the notes?

The new term notes are available in maturities of 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27, 30, 36, 48, 60, 84, and 120 months. Each term note will automatically renew at maturity for an identical term at the then applicable interest rate, unless you elect to have it redeemed or we redeem it. The daily notes and special daily notes have no set maturity, and are payable on demand.

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What are the interest rates on the notes?

We will determine the interest rates payable on the notes, and the rates will vary from time to time. The interest rate on the daily notes and the special daily notes may be adjusted daily. Each term note will have a fixed interest rate for the term of the note. The interest rates in effect at any given time are described in the prospectus supplement that accompanies this prospectus.

How do I receive the interest payments on my investment?

Interest on the daily notes and the special daily notes is accrued daily, compounded quarterly, and paid upon redemption. For term notes, interest accrues daily and may be paid monthly or quarterly, or compounded quarterly.

How and where can I redeem the notes?

You can redeem the notes in person or by mail at our Regency Finance offices located in Ohio, Pennsylvania and Tennessee that are participating in the note program. Please call (724) 983-3453 for information regarding our office locations. You can redeem a daily note or a special daily note without penalty. You will forfeit a portion of the interest if you redeem a term note prior to maturity.

How will the proceeds from the sale of the new notes be used?

We intend to use the proceeds from the sale of new notes as advances to our consumer finance affiliate, Regency Finance, to fund its lending and purchasing activities, and for FNB's general corporate purposes, including mergers and acquisitions. We will receive no proceeds from the renewal of outstanding notes.

RISK FACTORS

You should carefully consider the risks and uncertainties described below before making an investment decision.

The notes are not secured or insured.

The notes are not secured by any of our assets or any other collateral. Also, the notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. You are therefore increasing your risk of loss if you purchase notes with funds taken from an insured account held at a bank, savings and loan association or credit union. Also, our officers, directors and employees will not have any liability for any of our obligations under the notes.

FNB Financial Services, LP has no independent assets or operations from which to pay the Partnership notes.

FNB Financial Services, LP is a limited purpose finance subsidiary of FNB which has no independent assets or operations from which to generate cash flow to make principal and interest payments on the Partnership notes. FNB Financial Services, LP is dependent upon FNB to provide the funds necessary to service its payment obligations on these notes. The principal source of cash for FNB is dividends from its subsidiaries. FNB also has approved lines of credit with several major domestic banks, which were unused as of June 30, 2010.

FNB's status as a holding company makes it dependent on dividends from its subsidiaries to make payments on the notes.

FNB is a holding company and conducts almost all of its operations through its subsidiaries. FNB does not have any significant assets other than the stock of its subsidiaries. Accordingly, FNB depends on dividends from its subsidiaries to meet its obligations, including payment of the principal and interest on the FNB notes and any payments it may be required to make as guarantor of the Partnership notes. FNB's right, and thus the right of the holders of notes and FNB's other creditors, to participate in any distribution of earnings or assets of its subsidiaries is subject to the prior claims of creditors of such subsidiaries.

Under federal and state law, FNB's bank subsidiary is limited in the amount of dividends it may pay to FNB without prior regulatory approval. Also, bank regulators have the authority to prohibit FNB's subsidiary bank from paying dividends if the bank regulators determine that the payment would be an unsafe and unsound banking practice. Holders of the notes have no rights to force subsidiaries to pay dividends so that we can meet our payment obligations under the notes. In the event of a default on the notes, the holders will be our general unsecured creditors.

Your right to receive payments on the notes is subordinate to all of our senior indebtedness.

According to the terms of the notes, the payment of the principal and interest on the notes is subordinate in right of payment to the prior payment when due of the principal and interest on all of our senior indebtedness. The notes contain no restriction on our ability to incur additional senior indebtedness.

Holders of senior indebtedness will be able to prevent payment on the notes:
in the event of our bankruptcy, liquidation or reorganization;

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if there is a payment default under certain senior indebtedness; and

if there are certain non-payment defaults under certain senior indebtedness.

You will forfeit interest if you elect to have a term note redeemed prior to its maturity.

If you redeem a term note before its maturity date, you will forfeit three months of interest earned, or that could have been earned, if you are redeeming a term note with a maturity of 12 months or less; six months of interest earned, or that could have been earned, if you are redeeming a term note with a maturity of between 13 and 30 months; and 12 months of interest earned, or that could have been earned, if you are redeeming a term note with a maturity in excess of 30 months. We may also require you to give us 30 days prior written notice before you redeem a term note, although we would only anticipate requiring such notice if one or more holders desired to redeem a substantial amount of notes in a short period and we required time to arrange financing for the redemptions.

The interest rates on the daily notes and the special daily notes are subject to adjustment on a daily basis.

We may adjust on a daily basis the interest rate payable on all outstanding daily notes and special daily notes. A supplement to this prospectus contains the current interest rates payable on each of the notes.

Your ability to sell or transfer the notes will be limited.

There is no trading market for the notes and the notes are non-negotiable. You can transfer or assign the notes only at the offices of Regency Finance which are participating in the note program. As of June 30, 2010, there are 49 of these offices in Pennsylvania, Tennessee and Ohio. We will also effect transfers by mail for out-of-state holders and for transfers by operation of law.

In addition to the Risk Factors set forth above, you should also carefully consider the matters described under Risk Factors in Item 1A of our Form 10-K annual report for the year ended December 31, 2009.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference a number of forward-looking statements regarding our financial condition, results of operations, earnings outlook, business and prospects. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, poten or other similar expressions. The forward-looking statements involve certain risks and uncertainties. There are a number of important factors that could cause FNB's future results to differ materially from historical performance or projected performance. These factors include, but are not limited to: (1) a significant increase in competitive pressures among financial institutions; (2) changes in the interest rate environment that may reduce interest margins; (3) changes in prepayment speeds, loan sale volumes, charge-offs and loan loss provisions; (4) less favorable than expected general economic conditions; (5) legislative or regulatory changes that may adversely affect the businesses in which FNB is engaged; (6) technological issues which may adversely affect FNB's financial operations or customers; (7) changes in the securities markets; or (8) risk factors mentioned in the reports and registration statements FNB files with the Securities and Exchange Commission.

Because these forward-looking statements are subject to assumptions and uncertainties, you are cautioned not to place undue reliance on these statements, which speak only as of the date of this prospectus or the date of any document incorporated by reference in this prospectus. All subsequent written and oral forward-looking statements concerning the matters addressed in this prospectus and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

FNB FINANCIAL SERVICES, LP AND FNB

FNB Financial Services, LP is a wholly-owned indirect finance subsidiary of FNB formed to issue, administer and repay the new notes, and to perform all other necessary or appropriate actions attendant to the issuance, administration or repayment of the new notes. The address of FNB Financial Services, LP is Suite 202, 103 Foulk Road, Wilmington, Delaware, 19803, and its telephone number is (302) 691-6337.

FNB Financial Services, LP is a limited purpose finance subsidiary formed on December 8, 2004. Its sole General Partner is Regency Consumer Financial Services Inc., a Delaware corporation formed on November 9, 2004 as a

wholly-owned subsidiary of FNB, and its sole limited partner is FNB Consumer Financial Services Inc., a Delaware corporation formed on November 9, 2004 as a wholly-owned subsidiary of FNB. None of these entities has any material assets or operations, and FNB Financial Services, LP, is dependent upon arrangements with FNB and Regency Finance for the funds necessary to pay the principal and interest on the new notes and the expenses of the offer of new notes. Also, under the terms of the limited partnership agreement, the General Partner cannot be held responsible for principal or interest on the new notes. The principal source of cash for FNB is dividends from its subsidiaries. FNB also has approved lines of credit with several major domestic banks, which were unused as of June 30, 2010.

Separate financial statements of FNB Financial Services, LP are not required by applicable accounting requirements to be included in this prospectus because FNB Financial Services, LP is an indirect wholly owned finance subsidiary of FNB, and FNB has fully and

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unconditionally guaranteed the new notes. There are no material restrictions on FNB Financial Services, LP's ability to distribute dividends to FNB, or prohibiting loans or advances to FNB by FNB Financial Services, LP.

FNB was formed in 1974 and at June 30, 2010 is a diversified financial services company with total assets of \$8.8 billion, headquartered in Hermitage, Pennsylvania. FNB provides a full range of financial services to its customers through its community banking, wealth management, insurance, consumer finance and other operations. FNB's main office is located at One F.N.B. Boulevard, Hermitage, Pennsylvania 16148, and its telephone number is (724) 981-6000.

A brief description of FNB's four business segments through which it conducts its business follows:

Community Banking

As of June 30, 2010, First National Bank of Pennsylvania (FNBPA) has 224 full service banking offices in Pennsylvania and Ohio. It offers services traditionally offered by full-service commercial banks, including commercial and individual demand, savings and time deposit accounts, and commercial, mortgage and individual installment loans.

Wealth Management

Wealth Management delivers comprehensive wealth management services to individuals, corporations and retirement funds as well as existing customers of Community Banking. FNB's trust subsidiary, First National Trust Company, provides a broad range of personal and corporate fiduciary services, including the administration of decedent and trust estates. As of June 30, 2010, the market value of trust assets under management totaled approximately \$2.2 billion. FNB's Wealth Management segment also includes two other subsidiaries. First National Investment Services Company, LLC offers a broad array of investment products and services through a networking relationship with a third party licensed brokerage firm. F.N.B. Investment Advisors, Inc., an investment advisor registered with the SEC, offers objective investment programs featuring mutual funds, annuities, stocks and bonds.

Insurance

FNB's Insurance segment operates principally through First National Insurance Agency, LLC (FNIA). FNIA is a full service insurance brokerage agency offering numerous lines of commercial and personal insurance through major carriers to businesses and individuals primarily within FNB's geographic markets. In addition, FNB's Insurance segment includes a reinsurance subsidiary, Penn-Ohio Life Insurance Company, which underwrites, as a reinsurer, credit life and accident and health insurance sold by FNB's lending subsidiaries. In addition, FNBPA owns a subsidiary, First National Corporation, which offers title insurance products.

Consumer Finance

Regency Finance, FNB's consumer finance subsidiary, has 56 branch offices in Pennsylvania, Ohio and Tennessee, and principally makes personal installment loans to individuals and purchases installment sales finance contracts from retail merchants. Regency Finance also conducts business under the names F.N.B. Consumer Discount Company, Citizens Financial Services, Inc. and Finance and Mortgage Acceptance Corporation.

THE LIMITED PARTNERSHIP AGREEMENT

FNB Financial Services, LP was formed to issue, administer and repay the Partnership notes, as well as to perform any other actions necessary or appropriate to effectuate the issuance, administration and repayment of such notes. The term of the partnership is perpetual unless earlier dissolved and terminated pursuant to the Delaware Revised Uniform Limited Partnership Act (the Act) or any provision of the limited partnership agreement.

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The General Partner's Powers and Duties

Regency Consumer Financial Services, Inc., a wholly-owned subsidiary of FNB (the General Partner), is the general partner of FNB Financial Services, LP, and as such has all the rights, powers and restrictions which may be possessed by a general partner under Delaware law as are necessary to manage and carry on the business of FNB Financial Services, LP. Those rights and powers include, but are not limited to, the right and power to:

issue, administer and repay the Partnership notes;

manage the day-to-day operations of FNB Financial Services, LP;

incur and pay reasonable expenses with respect to the conduct and operation of the partnership business, including expenses in connection with the registration, administration and repayment of securities, and expenses for accounting, legal, appraisal, investment advice, clerical and other services;

perform any reasonable act in furtherance of the partnership business; and

render periodic reports to the partners with respe