FNB CORP/FL/
Form S-4
January 24, 2005

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As filed with the Securities and Exchange Commission on January 24, 2005

Registration Statement No. 333-________

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

FNB FINANCIAL SERVICES, LP
(Exact name of Registrant as specified in its certificate of limited partnership)

Delaware	**6199**	**34-2027567**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

103 FOULK ROAD, SUITE 202
WILMINGTON, DELAWARE 19803
(302) 691-6337
(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

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	**6021**	**25-1255406**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(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)

BRIAN F. LILLY
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)

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Copy to:
PAUL N. EDWARDS, ESQ.
McDonald Hopkins Co., LPA
600 Superior Avenue, East
Suite 2100
Cleveland, OH 44114

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

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

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. o

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

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Subordinated Term Notes of FNB	$ 35,000,000	100%	$ 35,000,000	-**(1)**
Nonnegotiable Subordinated Term Notes, Series 2005				
Nonnegotiable Subordinated Daily Notes, Series 2005				
Nonnegotiable Subordinated Special Daily Notes, Series 2005				
Subtotal for Nonnegotiable Subordinated Notes	$ 350,000,000	100%	$ 350,000,000	
Totals	$ 385,000,000	100%	$ 385,000,000	$ 34,318.42**(2)**

(1) Represents (a) Term Notes of F.N.B. Corporation which were previously registered on Form S-3, File No. 333-103902 (the Existing Form S-3), and which are expected to continue to be offered to existing FNB Term Noteholders upon renewal of their existing FNB Term Notes pursuant to this Registration Statement and Rule 429 of the Securities Act of 1933 (the Securities Act); and (b) $4,119.50 of the $28,315 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) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) and (p) under the Securities Act. Under Rule 457(p), $6,876.58, or 24.286% of the $28,315 filing fee previously paid by F.N.B. Corporation for its Registration Statement, File No. 333-103902, filed January 9, 2004, is offset against the currently due total $41,195 filing fee associated with this Registration Statement. Prior to the effectiveness of this Registration Statement, FNB undertakes to terminate its offering pursuant to the Existing Form S-3, and to cause at least $85,000,000 of securities to remain unsold under the Existing Form S-3 (24.286% of the $350,000,000 securities registered pursuant to the Existing Form S-3) at the time such offering is terminated.

Explanatory Note

The accompanying Prospectus constitutes a combined prospectus under Rule 429 of the Securities Act of 1933, and has three primary functions: first, as the prospectus for an exchange offer of New Notes for Outstanding Notes; second, as the prospectus for an offering of New Notes; and third, as the prospectus for Outstanding Noteholders deciding whether to exchange their Outstanding Notes for New Notes, redeem their Outstanding Notes or allow them to renew upon maturity. Because all three functions occur simultaneously for Outstanding Noteholders until the Exchange Offer terminates, this Prospectus does not include alternative pages. It is expected that in connection with the termination of the Exchange Offer, a post-effective amendment to this Registration Statement will be filed to remove all references to the Exchange Offer and, if all Outstanding Notes have been exchanged for New Notes or redeemed, all references to the Outstanding Notes.

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[LOGO]

SUBJECT TO COMPLETION, DATED JANUARY_____, 2005

FNB FINANCIAL SERVICES, LP

OFFER TO EXCHANGE

$350,000,000 PRINCIPAL AMOUNT OF ITS SUBORDINATED NOTES
FOR ANY AND ALL OUTSTANDING SUBORDINATED NOTES OF F.N.B. CORPORATION

The Exchange Agent for the Exchange Offer is:

REGENCY FINANCE COMPANY
and its wholly-owned subsidiary,
CITIZENS FINANCIAL SERVICES, INC.,

BY MAIL, HAND OR OVERNIGHT COURIER
TO THE ADMINISTRATIVE OFFICES OF REGENCY FINANCE COMPANY LOCATED AT:
3320 EAST STATE STREET
HERMITAGE, PENNSYLVANIA 16148
(724) 983-3453
OR TO ANY OF THE OTHER OFFICES OF THE EXCHANGE AGENT

The Exchange Offer will expire at 5:00 p.m.,
New York City time, on December 31, 2005, unless extended.

FNB Financial Services, LP (the Company) is offering to exchange its subordinated notes, or the New Notes, for currently outstanding, corresponding subordinated notes, or the Outstanding Notes, of F.N.B. Corporation (FNB). Each New Note is substantially similar to the corresponding Outstanding Note, except that the New Notes are issued by the Company, an indirect wholly-owned subsidiary of FNB, and are fully and unconditionally guaranteed by FNB. Also, each series of the New Notes is partially redeemable by the Company pro rata, by lot or in any other equitable fashion, while each series of the Outstanding Notes issued prior to the Series 2003 Outstanding Notes are not partially redeemable by FNB, and each series of the Series 2003 Outstanding Notes may be partially redeemed only pro rata. During the Exchange Offer, the interest rate on any New Note is generally expected to be higher than the interest rate on an Outstanding Note of the same maturity. After the Exchange Offer, the interest rate on any New Note is generally expected for the foreseeable future to be higher than the interest rate on an Outstanding Note of the same maturity. FNB is no longer offering Outstanding Notes, and reserves the right to redeem Outstanding Notes which are not exchanged for corresponding New Notes.

The New Notes are subordinated, unsecured obligations of ours and rank junior in right of payment to our senior indebtedness, and equally with any other subordinated indebtedness that we have previously issued or may issue in the future. The principal features of the Exchange Offer are as follows:

This Prospectus, together with the Letter of Transmittal, is first being sent on or about ___, 2005, to all Holders of Outstanding Notes known to us.

We expect to promptly exchange all Outstanding Notes that are validly tendered prior to the expiration of the Exchange Offer. You should read the section called The Exchange Offer for information on how to exchange

Outstanding Notes for New Notes.

We believe that the exchange of Outstanding Notes will not be a taxable event for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations for more information.

We will not receive any proceeds from the Exchange Offer.

The Exchange Offer is subject to customary conditions, which we may waive.

There is no trading market for either the New Notes or the Outstanding Notes.

Before exchanging Outstanding Notes for corresponding New Notes, you should carefully consider the Risk Factors described beginning on page 4 of this Prospectus.

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FNB FINANCIAL SERVICES, LP
$350,000,000 of New Notes

New Term Notes, Series 2005		New Daily Notes, Series 2005		New Special Daily Notes, Series 2005	
Available Terms:	3, 6, 9, 12, 15, 18, 21, 24, 27, 30, 36, 48, 60, 84 and 120 months	Term:	The New Daily Notes have no set term, and are payable on demand.	Term:	The New 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 of the Note when you purchase the New Term Note see the Prospectus Supplement for current rates. You will have different interest payment options, depending on the term of your New Term Note.	Interest:	The initial interest rate will be set when you purchase the New Daily Note, and will be subject to adjustment monthly see the Prospectus Supplement for current rates. Interest is accrued daily, compounded quarterly and is paid when you redeem the New Daily Note.	Interest:	The initial interest rate will be set when you purchase the New Special Daily Note, and will be subject to adjustment monthly see the Prospectus Supplement for current rates. Interest is accrued daily, compounded quarterly and is paid when you redeem the New Special Daily Note.
Automatic Renewal and Redemption:	At maturity, your New Term Note will automatically renew for an identical term at the then-applicable interest rate. Before the maturity of a New Term Note, we will send you a renewal notice and any applicable Prospectus Supplement or amendment, and you may timely elect to redeem the Note at maturity, without penalty. You can redeem your Note at any other time, but you will incur an interest penalty. We can redeem your New	Redemption:	You can redeem all or any portion of your New Daily Note at any time without penalty. We can redeem your New Daily Note in whole or in part on 30 days notice.	Redemption:	You can redeem all or any portion of your New Special Daily Note at any time without penalty. We can redeem your New Special Daily Note in whole or in part on 30 days notice.

Term Note in whole or
in part on 30 days notice.

The New Notes are offered and sold by officers and employees of our affiliates, Regency Finance Company, and its wholly-owned subsidiary, Citizens Financial Services, Inc. We will not pay any commissions in connection with sales of the New Notes, and we will therefore receive the full proceeds from sales. The New Notes will not be listed on any securities exchange or other trading market.

The New 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 New Notes, you should carefully consider the Risk Factors described beginning on page 4 of this Prospectus.**

The New Notes offered hereby are not 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.

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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 may 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 FNB Boulevard, Hermitage, Pennsylvania 16148; (800) 555-5455, ext. 4944.

This information in this Prospectus is not complete and may be changed. We may not sell the New Notes until the registration statement filed with the Securities and Exchange Commission is effective. 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.

THE EXCHANGE OFFER IS NOT BEING MADE TO (NOR WILL TENDERS OF OUTSTANDING NOTES BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE EXCHANGE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. THE SIGNATORY UNDERSTANDS AND AGREES THAT THE COMPANY RESERVES THE RIGHT NOT TO ACCEPT TENDERED OUTSTANDING NOTES FROM ANY TENDERING HOLDER IF THE COMPANY DETERMINES THAT SUCH ACCEPTANCE WOULD RESULT IN A VIOLATION OF APPLICABLE SECURITIES LAWS.

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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 exchange Outstanding Notes of FNB for corresponding New Notes of FNB Financial Services, or to invest in New Notes of FNB Financial Services. Whenever we refer herein to us, we, or our, we are referring to FNB Financial Services and/or FNB and its subsidiaries, as the context may require.

The New Note Offering and The Exchange Offer

The following is a brief summary of terms of the New Note Offering and the Exchange Offer. For a more complete description of the New Note Offering, see Description of the Notes, Use of Proceeds and Plan of Distribution. For a more complete description of the Exchange Offer, see The Exchange Offer.

Securities Offered	FNB Financial Services is offering up to Three Hundred Fifty Million Dollars ($350,000,000.00) aggregate principal amount of its Nonnegotiable Subordinated Term Notes (the New Term Notes), Nonnegotiable Subordinated Daily Notes (the New Daily Notes) and Nonnegotiable Special Subordinated Daily Notes (the New Special Daily Notes, and together with the New Term Notes and the New Daily Notes, the New Notes). The New Notes are fully and unconditionally guaranteed by FNB, and issued under and pursuant to the Indenture dated as of January ___, 2005 (the New Indenture), by and among FNB Financial Services, FNB, as Guarantor, and J.P. Morgan Trust Company, National Association, as Trustee (the Trustee).
Exchange Offer	We are also offering, as described in this Prospectus and the accompanying letter of transmittal (the Letter of Transmittal), to exchange outstanding Subordinated Term Notes of FNB (the Outstanding Term Notes) and Subordinated Daily Notes of FNB (the Outstanding Daily Notes, and together with the Outstanding Term Notes, the Outstanding Notes) for corresponding New Notes (the Exchange Offer). We expect to promptly accept any and all Outstanding Notes validly tendered. The New Notes are substantially similar to the Outstanding Notes, except that the New Notes are issued by the Company, an indirect wholly-owned subsidiary of FNB, and are fully and unconditionally guaranteed by FNB. Also, each series of the New Notes is partially redeemable by the Company pro rata, by lot or any other equitable fashion, while each series of the Outstanding Notes issued prior to the Series 2003 Outstanding Notes are not partially redeemable, and each series of the Series 2003 Outstanding Notes may be partially redeemed only pro rata. As of December 31, 2004, $183,342,905 million aggregate principal amount of the Outstanding Notes is outstanding, consisting of $74,187,268 of Outstanding Term Notes and $109,155,637 of Outstanding Daily Notes. There are no Outstanding Special Daily Notes, so no New Special Daily Notes will be issued in the Exchange Offer.
Purpose of the Exchange Offer	The purpose of the Exchange Offer is to minimize the overall long-term expenses associated with the sale of the Notes, while aligning the duties of persons with obligations under the New Notes more closely with the interests

	of the New Noteholders. In particular, to the extent that Outstanding Noteholders who reside in Pennsylvania exchange their Outstanding Notes for corresponding New Notes, the amount of the Pennsylvania Corporate Loans Tax currently being paid by FNB will be reduced, resulting in annual savings to FNB.
Expiration Date	The Exchange Offer will expire at 5:00 p.m., New York City time, on December 31, 2005, unless we decide to extend the Exchange Offer (the Expiration Date). Subject to the terms and conditions set forth in this Prospectus, FNB Financial Services expressly reserves the right to extend the Exchange Offer from time to time by giving notice to the Agent before 9:00 a.m., New York City time, on the business day following the previously scheduled Expiration Date.
Conditions to the Exchange Offer	The Exchange Offer is subject to certain customary conditions, which may be waived by us. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Outstanding Notes	The Letter of Transmittal is to be used by the holders of Outstanding Notes (the Outstanding Noteholders) to accept the Exchange Offer, and contains instructions with respect to the delivery of certificates for tendered Outstanding Notes. If you wish to accept the Exchange Offer, you must complete, sign and date the Letter of Transmittal in accordance with the instructions contained in this Prospectus and in the Letter of Transmittal. You should then mail or otherwise deliver the Letter of Transmittal, together with the Outstanding Notes to be exchanged and any other required documentation, to the Exchange Agent at the addresses set forth in this Prospectus and in the Letter of Transmittal.
Representations Of Signatories	By executing a Letter of Transmittal, among other things you: authorize us to effect an exchange of your Outstanding Notes for corresponding New Notes, and promise to provide any other information or sign any other documents deemed necessary by us to do so; represent that you have full power and authority to exchange the Outstanding Notes for corresponding New Notes; and represent that no one else has any claims to or rights or interests in the tendered Outstanding Notes. See The Exchange Offer Representations of Signatory to Letter of Transmittal.
Consequences of Failing to Exchange Outstanding Notes	FNB is no longer offering Outstanding Notes, and reserves the right to redeem Outstanding Notes which are not exchanged for corresponding New Notes. Holders of Outstanding Daily Notes will no longer be permitted to add to the outstanding principal balance of such Notes. Any Outstanding Notes that are not exchanged will remain outstanding, and may be renewed or redeemed in accordance with their terms. See Risk Factors Risks Specific to the Exchange Offer and The Exchange Offer Consequences of Failing to Exchange Outstanding Notes.
Interest on the New Notes and the Outstanding Notes	Interest on an Outstanding Note accepted for exchange will cease to accrue upon the issuance of the corresponding New Note. During the Exchange Offer, the interest rate on any New Note is generally expected to be higher than the interest rate on an Outstanding Note of the same maturity. Any early termination interest penalty otherwise applicable to a Term Note redeemed prior to maturity is hereby waived by FNB in connection with the exchange of an Outstanding Term Note for a corresponding New Term Note. After the Exchange Offer, the interest rate on any New Note is generally expected for the foreseeable future to be higher than the interest rate on an Outstanding Note of the same maturity.
Federal Tax Consequences	We believe that there will be no material federal income tax consequences to you if you exchange your Outstanding Notes for corresponding New Notes in the Exchange Offer. See Material Federal Income Tax Consequences.
Exchange Agent	Regency Finance Company and its wholly-owned subsidiary, Citizens Financial Services, Inc., our affiliates, are serving as the Exchange Agent in connection with the Exchange Offer. Regency Finance Company also does business as F.N.B. Consumer Discount Company and Finance & Mortgage Acceptance Corporation.
Regulatory Approvals	No federal or state regulatory requirements must be complied with or approval obtained in connection with the Exchange Offer or the offer and sale of New Notes.
Absence of Dissenters Rights	Dissenters rights of appraisal do not apply to the Exchange Offer.

QUESTIONS AND ANSWERS ABOUT THE NOTES AND THE EXCHANGE OFFER

What is FNB Financial Services, LP?

FNB Financial Services, LP (the Company or FNB Financial Services) is a wholly-owned indirect subsidiary of F.N.B. Corporation (FNB and together with the Company, we, us and our, as the context may require), 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 the Company is Suite 202, 103 Foulk Road, Wilmington, Delaware 19803, and its telephone number is (302) 691-6337.

What is F.N.B. Corporation?

FNB is a diversified financial services company headquartered in Hermitage, Pennsylvania. FNB owns and operates a community bank, an insurance agency, a consumer finance company and a trust company, with offices in Pennsylvania, Ohio and Tennessee. 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 through our affiliates, Regency Finance Company (Regency Finance), and its wholly-owned subsidiary, Citizens Financial Services, Inc. (Citizens Financial). Regency Finance and Citizens Financial, as FNB s agent, also formerly offered the Outstanding Notes, as FNB s agent, which if not exchanged for New Notes or redeemed, may still renew. Regency Finance and Citizens Financial also serve as the Exchange Agent for the Exchange Offer. Please call Regency Finance at (724) 983-3453 with any questions about the Notes or the Exchange Offer.

What are the Outstanding Notes?

The Outstanding Notes are substantially similar to the New Term Notes and New Daily Notes, and were offered by FNB through Regency Finance and Citizens Financial until the New Notes began to be offered by FNB Financial Services. FNB is no longer offering the Outstanding Notes, and reserves the right to redeem, in accordance with their terms, any Outstanding Notes which are not exchanged for corresponding New Notes. Outstanding Noteholders may either exchange their Outstanding Notes for corresponding New Notes pursuant to the Exchange Offer, redeem their Outstanding Notes at any Regency Finance or Citizens Financial office, or allow their Outstanding Notes to renew upon maturity at the then-applicable interest rates.

What is the Exchange Offer?

The Exchange Offer is the offer made by this Prospectus, any applicable Prospectus Supplement and the accompanying Letter of Transmittal to Outstanding Noteholders by FNB Financial Services, FNB and the Exchange Agent. In the Exchange Offer, Outstanding Noteholders may exchange their Outstanding Notes for corresponding New Notes. During the Exchange Offer, the interest rate on any New Note is generally expected to be higher than the interest rate on an Outstanding Note of the same maturity. Any early termination interest penalty otherwise applicable to a Term Note redeemed prior to maturity is hereby waived by FNB in connection with the exchange of an Outstanding Term Note for a corresponding New Term Note. After the Exchange Offer, the interest rate on any New Note is expected for the foreseeable future to be higher than the interest rate on an Outstanding Note of the same maturity.

Are the Notes insured or guaranteed?

The Notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation (the FDIC) 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.

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What are the maturities of the Notes?

The New Term Notes are available in maturities of 3, 6, 9, 12, 15, 18, 21, 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.

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 monthly, on the first day of each month. 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. Interest on the Term Notes accrues daily and may be paid monthly or quarterly, depending on the term. In addition, you may elect to have interest compounded quarterly on Term Notes having a maturity of at least nine months.

How and where can I redeem the Notes?

You can redeem the Notes at any of our Regency Finance or Citizens Financial offices. 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 some interest if you redeem a Term Note prior to maturity. We will waive any interest penalty which would otherwise be imposed upon an exchange of Outstanding Term Notes for corresponding New Term Notes.

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 Company, 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 or from the Exchange Offer.

RISK FACTORS

You should carefully consider the risks and uncertainties described below before making an investment decision. Our business, financial condition and operating results could be adversely affected by any of the following factors, in which event the value of your Notes could decline, and you could lose all or part of your investment.

Risks Specifically Related to the Exchange Offer

After the Exchange Offer, Outstanding Notes are more likely to be redeemed.

After the Exchange Offer, we expect that there will be fewer Outstanding Notes of each series outstanding, making it easier from a cash flow perspective for FNB to redeem one or more entire series of Outstanding Notes. An

Outstanding Noteholder who does not exchange his, her or its Outstanding Notes for New Notes in the Exchange Offer may later have some or all of his, her or its Outstanding Notes redeemed by FNB. In that case, the Outstanding Noteholder could use the proceeds from the redemption to purchase New Notes, which may have less desirable federal income tax consequences than if the Noteholder had participated in the Exchange Offer. See Material Federal Income Tax Consequences.

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After the Exchange Offer, the interest rates on New Notes are expected for the foreseeable future to be higher than the interest rates on corresponding Outstanding Notes.

After the Exchange Offer, the interest rate on any New Note is generally expected for the foreseeable future to be higher than the interest rate on an Outstanding Note of the same maturity. An Outstanding Noteholder who does not participate in the Exchange Offer may need to exercise his, her or its right to cause FNB to redeem such Noteholder s Outstanding Notes, which may entail interest penalties and less desirable federal income tax consequences, in order to use the proceeds of the redemption of Outstanding Notes to purchase New Notes.

Risks Specifically Related to the Notes

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 FDIC or any other governmental agency. You are therefore increasing your risk of loss if you buy 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 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 the cash flows of its subsidiaries to meet its obligations, including payment of the principal and interest on the Outstanding Notes and any payments it may be required to make as Guarantor of the New Notes. FNB s right, and thus the right of the buyers 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 Noteholders 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;

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 15 and 30 months; and nine 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 Noteholders desired to redeem a substantial amount of Notes in a short period and we require time to arrange financing for the redemptions.

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The interest rates on the Daily Notes and the Special Daily Notes are subject to adjustment monthly.

We may adjust monthly the interest rate payable on all outstanding Daily 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 our sales and paying agents, Regency Finance or Citizens Financial, Inc., although we will effect transfers by mail for out-of-state Holders and for transfers by operation of law. There are presently 23 of these offices in Pennsylvania, 16 in Tennessee and 16 in Ohio.

Other Risks Related to Owning Our Securities Generally

Interest rate volatility could significantly harm our business.

Our results of operations are affected by the monetary and fiscal policies of the federal government and the regulatory policies of governmental authorities. A significant component of our earnings is our net interest income, which is the difference between income from interest-earning assets, such as loans, and the expense of interest-bearing liabilities, such as deposits. A change in market interest rates could adversely affect our earnings if market interest rates change such that the interest we pay on deposits and borrowings increases faster than the interest we collect on loans and investments. Consequently, we, along with other financial institutions generally, are sensitive to interest rate fluctuations.

Our results of operations are significantly affected by the ability of our borrowers to repay their loans.

Lending money is an essential part of the banking business. However, borrowers do not always repay their loans. The risk of non-payment is affected by:

- credit risks of a particular borrower;
- changes in economic and industry conditions;
- the duration of the loan; and
- in the case of a collateralized loan, uncertainties as to the future value of the collateral.

Generally, commercial/industrial, construction and commercial real estate loans generally present a greater risk of non-payment by a borrower than other types of loans. In addition, consumer loans typically have shorter terms and lower balances with higher yields compared to real estate mortgage loans, but generally carry higher risks of default. Consumer loan collections are dependent on the borrower s continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans.

Our financial condition and results of operations will be adversely affected if our allowance for loan losses is not sufficient to absorb actual losses.

There is no precise method of predicting loan losses. We can give no assurance that our allowance for loan losses is or will be sufficient to absorb actual loan losses. Excess loan losses could have a material adverse effect on our financial condition and results of operations. We attempt to maintain an appropriate allowance for loan losses to provide for estimated losses in our loan portfolio. We periodically determine the amount of the allowance for loan losses based upon consideration of several factors, including:

- a regular review of the quality, mix and size of the overall loan portfolio;
- historical loan loss experience;
- evaluation of non-performing loans;
- assessment of economic conditions and their effects on our existing portfolio; and
- the amount and quality of collateral, including guarantees, securing loans.

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Our financial condition may be adversely affected if we are unable to attract sufficient deposits to fund our anticipated loan growth.

We fund our loan growth primarily through deposits. To the extent that we are unable to attract and maintain sufficient levels of deposits to fund our loan growth, we would be required to raise additional funds through public or private financings. We can give no assurance that we would be able to obtain these funds on terms that are favorable to us.

We could experience significant difficulties and complications in connection with our growth and acquisition strategy.

FNB has grown significantly over the last few years and may seek to continue to grow by acquiring financial institutions and branches as well as non-depository entities engaged in permissible activities for its financial institution subsidiaries. However, the market for acquisitions is highly competitive. FNB may not be as successful in the future as it has been in the past in identifying financial institution and branch acquisition candidates, integrating acquired institutions or preventing deposit erosion at acquired institutions or branches.

As part of this acquisition strategy, FNB may acquire additional banks and non-bank entities that it believes provide a strategic fit with its business. To the extent that FNB is successful with this strategy, FNB cannot assure you that it will be able to manage this growth adequately and profitably. For example, acquiring any bank or non-bank entity will involve risks commonly associated with acquisitions, including:

potential exposure to unknown or contingent liabilities of banks and non-bank entities FNB acquires;

exposure to potential asset quality issues of acquired banks and non-bank entities;

potential disruption to FNB s business;

potential diversion of the time and attention of FNB s management; and

the possible loss of key employees and customers of the banks and other businesses FNB acquires.

In addition to acquisitions, FNB s banking subsidiary may expand into additional communities or attempt to strengthen its position in its current markets by undertaking additional de novo branch openings. Based on its experience, FNB believes that it generally takes up to three years for new banking facilities to achieve operational profitability due to the impact of organizational and overhead expenses and the start-up phase of generating loans and deposits. To the extent that FNB s banking subsidiary undertakes additional de novo branch openings, it is likely to continue to experience the effects of higher operating expenses relative to operating income from the new banking facilities, which may have an adverse effect on FNB s net income, earnings per share, return on average shareholders equity and return on average assets.

FNB may encounter unforeseen expenses, as well as difficulties and complications in integrating expanded operations and new employees without disruption to its overall operations. Following each acquisition, FNB must expend substantial resources to integrate the entities. The integration of non-banking entities often involves combining different industry cultures and business methodologies. The failure to integrate successfully the entities FNB acquires into its existing operations may adversely affect its results of operations and financial condition.

We could be adversely affected by changes in the law, especially changes deregulating the banking industry.

We and our subsidiaries operate in a highly regulated environment and are subject to supervision and regulation by several governmental regulatory agencies, including the Federal Reserve Board, the Office of the Comptroller of the

Currency and the FDIC. Regulations are generally intended to provide protection for depositors and customers rather than for investors. We are subject to changes in federal and state law, regulations, governmental policies, income tax laws and accounting principles. Changes in regulation could adversely affect the banking industry as a whole and could limit our growth and the return to investors by restricting such activities as:

- the payment of dividends;
- mergers with or acquisitions by other institutions;
- investments;
- loans and interest rates;
- the provision of securities, insurance or trust services; and
- the types of non-deposit activities in which our financial institution subsidiaries may engage.

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In addition, legislation may change present capital requirements, which would restrict our activities and require us to maintain additional capital.

Our results of operations could be adversely affected due to significant competition.

We may not be able to compete effectively in our markets, which could adversely affect our results of operations. The banking and financial service industry in each of our market areas is highly competitive. The competitive environment is a result of:

- changes in regulation;
- changes in technology and product delivery systems; and
- the accelerated pace of consolidation among financial services providers.

We compete for loans, deposits and customers with various bank and non-bank financial service providers, many of which are larger in terms of total assets and capitalization, have greater access to the capital markets and offer a broader array of financial services than do we. Competition with such institutions may cause us to increase our deposit rates or decrease our interest rate spread on loans we originate.

Our continued pace of growth may require us to raise additional capital in the future, but that capital may not be available when it is needed.

We are required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. As a financial holding company, FNB seeks to maintain capital sufficient to meet the well capitalized standard set by regulators. FNB anticipates that its current capital resources will satisfy its capital requirements for the foreseeable future. FNB may at some point, however, need to raise additional capital to support continued growth, both internally and through acquisitions.

FNB s ability to raise additional capital, if needed, will depend on conditions in the capital markets at that time, which are outside our control, and on our financial performance. Accordingly, we cannot assure you of our ability to raise additional capital, if needed, on terms acceptable to us. If we cannot raise additional capital when needed, our ability to expand our operations through internal growth and acquisitions could be materially impaired.

Adverse economic conditions in our market area may adversely impact our results of operations and financial condition.

The majority of our business is concentrated in western Pennsylvania and eastern Ohio, which are traditionally slower growth markets than other areas of the United States. As a result, our loan portfolio and results of operations may be adversely affected by factors that have a significant impact on the economic conditions in this market area. The local economies of this market area historically have been less robust than the economy of the nation as a whole and may not be subject to the same fluctuations as the national economy. Adverse economic conditions in our market area, including the loss of certain significant employers, could reduce our growth rate, affect our borrowers ability to repay their loans and generally affect our financial condition and results of operations. Furthermore, a downturn in real estate values in the market area of FNB s banking subsidiary could cause many of its loans to become inadequately collateralized.

Certain provisions of FNB s Articles of Incorporation and By-laws and Florida law may discourage takeovers.

FNB s articles of incorporation and by-laws contain certain anti-takeover provisions that may discourage or may make more difficult or expensive a tender offer, change in control or takeover attempt that is opposed by FNB s board of directors. In particular, FNB s articles of incorporation and by-laws:

- classify its board of directors into three classes, so that shareholders elect only one-third of its board of directors each year;
- permit shareholders to remove directors only for cause;
- do not permit shareholders to take action except at an annual or special meeting of shareholders;

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require shareholders to give FNB advance notice to nominate candidates for election to its board of directors or to make shareholder proposals at a shareholders meeting;

permit FNB s board of directors to issue, without shareholder approval unless otherwise required by law, preferred stock with such terms as its board of directors may determine; and

require the vote of the holders of at least 75% of its voting shares for shareholder amendments to its by-laws.

Under Florida law, the approval of a business combination with shareholders owning 10% or more of the voting shares of a corporation requires the vote of holders of at least 2/3 of the voting shares not owned by such shareholder, unless the transaction is approved by a majority of the corporation s disinterested directors. In addition, Florida law generally provides that shares of a corporation acquired in excess of certain specified thresholds will not possess any voting rights unless the voting rights are approved by a majority vote of the corporation s disinterested shareholders.

These provisions of FNB s articles of incorporation and by-laws and of Florida law could discourage potential acquisition proposals and could delay or prevent a change in control, even though a majority of FNB s shareholders may consider such proposals desirable. Such provisions could also make it more difficult for third parties to remove and replace the members of FNB s board of directors. Moreover, these provisions could diminish the opportunities for shareholders to participate in certain tender offers, including tender offers at prices above the then-current market value of FNB s common stock, and may also inhibit increases in the trading price of FNB s common stock that could result from takeover attempts.

Loss of members of FNB s executive team could have a negative impact on its business.

FNB s success is dependent, in part, on the continued service of its executive officers, including Peter Mortensen, its Chairman of the Board, and Stephen J. Gurgovits, its President and Chief Executive Officer. The loss of the services of either of these executive officers could have a negative impact on FNB s business because of their skills, relationships in the banking community and years of industry experience, and the difficulty of promptly finding qualified replacement executive officers.

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. Our ability to predict results or the actual effects of our plans and strategies 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, as well as the following:

the businesses of FNB and an acquired company may not be integrated successfully or the integration may be more difficult, time-consuming or costly than currently anticipated;

expected revenue synergies and cost savings from any such acquisition may not be realized within the expected time frame or at all;

deposit attrition, operating costs, loss of customers and business disruption, including, without limitation, difficulties in maintaining relationships with our employees, customers or suppliers may be greater than anticipated following any such acquisition;

competitive pressure among financial services companies is intense;

general economic conditions may be less favorable than expected;

- political conditions and related actions by the United States military abroad may adversely affect economic conditions as a whole;
- changes in the interest rate environment may reduce interest margins and impact funding sources;
- changes in market rates and prices may adversely impact the value of financial products and assets;
- legislation or changes in the regulatory environment may adversely affect our businesses; and
- litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect our businesses.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. 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 F.N.B. CORPORATION

FNB Financial Services, LP (the Company or FNB Financial Services) is a wholly-owned indirect subsidiary of F.N.B. Corporation (FNB and together with the Company, we, us and our, as the context may require), 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 the Company is Suite 202, 103 Foulk Road, Wilmington, Delaware, 19803, and its telephone number is (302) 691-6337.

FNB was formed in 1974 and is a $5.1 billion financial services holding company headquartered in Hermitage, Pennsylvania. FNB provides a broad range of financial services to its customers through its banking, insurance agency, consumer finance and trust company subsidiaries. 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 wholly-owned subsidiaries through which it conducts its business follows:

First National Bank of Pennsylvania

First National Bank of Pennsylvania has 131 banking offices in western Pennsylvania and eastern Ohio. It offers services traditionally offered by full-service commercial banks, including commercial and individual demand and time deposit accounts, and commercial, mortgage and individual installment loans. First National Bank of Pennsylvania also offers various alternative investment products, including mutual funds and annuities.

First National Trust Company

First National Trust Company, a registered investment advisor, provides a broad range of personal and corporate fiduciary services, including the administration of decedent and trust estates, and has approximately $1.3 billion of assets under management.

Regency Finance Company

Regency Finance, FNB s consumer finance subsidiary, has 23 branch offices in Pennsylvania, 16 offices in Ohio and 16 offices in Tennessee, and principally makes personal installment loans to individuals and purchases installment sales finance contracts from retail merchants.

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First National Insurance Agency, Inc.

First National Insurance Agency, Inc. is a full-service insurance agency and, through its seven locations, offers commercial and personal insurance products of major insurance companies.

THE LIMITED PARTNERSHIP AGREEMENT

FNB Financial Services was formed to issue, administer and repay the Securities being issued pursuant to and authenticated under the New Indenture, as well as to perform any other actions necessary or appropriate to effectuate the issuance, administration and repayment of such securities. 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.

The General Partner s Powers and Duties

Subject to the limitations imposed under the Act and the Limited Partnership Agreement, the General Partner has all the rights, powers and restrictions which may be possessed by a general partner under the Act as are necessary to manage and carry on the business of FNB Financial Services. Such rights and powers include, but are not limited to, the right and power to:

issue, administer and repay the Securities;

manage the day-to-day operations of FNB Financial Services, including the right to establish bank accounts, borrow funds, use the assets of the Company as collateral, or guarantee any obligation of the Company as the General Partner deems necessary to carry on the partnership business;

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;

disseminate information concerning the Company s affairs to the Partners as it deems necessary or appropriate;

perform any reasonable act in furtherance of the partnership business;

render periodic reports to the Partners with respect to the operations of the Company; and

maintain complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account available for inspection and audit by any Partner or its duly authorized representative (at the expense of such Partner) during regular business hours and at the principal office of the Company to the extent provided in the Limited Partnership Agreement.

The General Partner shall owe no duties to the Company or the other Partners, other than as expressly stated in the Limited Part