

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

Filing Date: **1995-07-28**
SEC Accession No. **0000950128-95-000136**

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FILER

FNB CORP/PA

CIK: **37808** | IRS No.: **251255406** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **033-61367** | Film No.: **95556871**
SIC: **6022** State commercial banks

Mailing Address
*HERMITAGE SQUARE
HERMITAGE PA 16148*

Business Address
*HERMITAGE SQUARE
HERMITAGE PA 16148
4129816000*

As Filed With the Securities And Exchange Commission on July 28, 1995
 Registration Statement No. 33-_____

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

 FORM S-3
 REGISTRATION STATEMENT
 UNDER THE SECURITIES ACT OF 1933

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

PENNSYLVANIA 25-1255406
 (State or other jurisdiction of (I.R.S. EMPLOYER IDENTIFICATION NO.)
 incorporation or organization)

HERMITAGE SQUARE, HERMITAGE, PA 16148
 (412) 981-6000
 (Address, including zip code, and telephone number, including area code, of
 registrant's principal executive offices)

 PETER MORTENSEN
 CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER
 F.N.B. CORPORATION
 HERMITAGE SQUARE
 HERMITAGE, PA 16148
 (412) 981-6000
 (Name, address, including zip code, and telephone number, including area code,
 of agent for service)

 COPY TO:
 DAVID J. LOWE
 COHEN & GRIGSBY, P.C.
 2900 CNG TOWER
 625 LIBERTY AVENUE
 PITTSBURGH, PA 15222

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As
 soon as practicable after this Registration Statement becomes effective.

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, other than securities offered only in connection with
 dividend or interest reinvestment plans, check the following box. [x]

CALCULATION OF REGISTRATION FEE

 <TABLE>
 <CAPTION>

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNTS TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
<S> Subordinated Notes Due 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 and 120 Months	<C> ---	<C> 100%	<C> ---	<C> ---
Subordinated Daily Cash Accounts	---	100%	---	---
Total	\$125,000,000		\$125,000,000	\$43,103.45

 </TABLE>

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE
 OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT
 SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION
 STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF
 THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME
 EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A)
 MAY DETERMINE.

F.N.B. CORPORATION
 \$125,000,000
 AGGREGATE PRINCIPAL AMOUNT OF
 SUBORDINATED NOTES DUE
 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 AND 120 MONTHS
 AND
 SUBORDINATED DAILY CASH ACCOUNTS

This Prospectus relates to the offering of (i) Subordinated Notes due 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 and 120 Months (in the aggregate, the "Term Notes") and (ii) Subordinated Daily Cash Accounts (the "Daily Cash Accounts") of F.N.B. Corporation (the "Company"). The Daily Cash Accounts and all series of the Term Notes are collectively referred to as the "Securities."

The Company will determine, from time to time, the rate of interest payable on the Term Notes, which rate will be at least equal to the rate established for the most recent auction average of United States Treasury Bills with a maturity of 26 weeks (the "T-Bill Rate"), but no more than 5% above the T-Bill Rate. The rate of interest at the time of purchase of a Term Note will be the rate payable throughout the original term of the Term Note. The interest rate payable on the Daily Cash Accounts will be determined by the Company and may fluctuate on a monthly basis. Once adjusted, such interest rate will remain in effect until next adjusted by the Company. The interest rate on the Daily Cash Accounts will be no less than 3% below nor more than 5% above the rate established for the most recent auction average of United States Treasury Bills with a maturity rate of 13 weeks. In no event will the interest rate on the Term Notes and the Daily Cash Accounts be more than 16% per annum or less than 5% per annum.

All Securities offered hereby are subject to redemption by the Company prior to maturity. The Securities are also redeemable by the holder prior to maturity (with certain interest penalties, in the case of the Term Notes). The Securities will be subordinated to Senior Indebtedness of the Company as described herein. See "Description of Securities."

All Securities offered hereby will be sold at the offices of the Company's consumer finance subsidiary, Regency Finance Company ("Regency"), doing business under the names F.N.B. Consumer Discount Company, Citizens Budget Company, Regency Consumer Discount Company and Reliance Consumer Discount Company. Sales may also be made at the offices of Regency's wholly owned subsidiary, Citizens Financial Services of New York, Inc.

 THE SECURITIES OFFERED HEREBY ARE NOT OBLIGATIONS OF AN
 INSURED DEPOSITORY INSTITUTION AND ARE NOT INSURED BY THE FEDERAL DEPOSIT
 INSURANCE CORPORATION ("FDIC").

SEE "INVESTMENT CONSIDERATIONS" FOR CERTAIN CONSIDERATIONS RELEVANT TO AN
 INVESTMENT IN THE SECURITIES.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND
 EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION
 OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS
 PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<S>	<C>	<C>	<C>
Per Security	100%	none	100%
Total Securities . .	\$125,000,000	none	\$125,000,000

- <FN>

- (1) The Securities will be sold by employees and officers of the Company's wholly-owned subsidiary, Regency Finance Company, and its subsidiaries without commission or compensation.
 - (2) Before deducting expenses estimated at approximately \$95,103, payable by the Company.

 THE DATE OF THIS PROSPECTUS IS AUGUST ____, 1995.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy and information statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's Regional Offices located at 500 West Madison Street, Suite 1400, Chicago, Illinois 60621-2511 and 7 World Trade Center, Suite 1300, New York, New York 10048. Copies of such material can be obtained by mail from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates.

The Company has filed with the Commission in Washington, D.C. a registration statement (herein together with all amendments thereto called the "Registration Statement") under the Securities Act of 1933, as amended, with respect to the Securities covered by this Prospectus. This Prospectus does not contain all of the information set forth in the Registration Statement, certain items of which are contained in exhibits to the Registration Statement as permitted by the rules and regulations of the Commission. For further information, reference is made to the Registration Statement including the exhibits filed as a part thereof. Copies of the Registration Statement can be inspected at the principal office of the Commission in Washington, D.C. and copies thereof may be obtained from the Commission at prescribed rates.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents heretofore filed with the Commission by the Company are incorporated in this Prospectus by reference:

- (i) The Company's Annual Report on Form 10-K for the year ended December 31, 1994, as amended; and
- (ii) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of this offering, shall be deemed to be incorporated by reference into this Prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH PERSON TO WHOM THIS PROSPECTUS IS DELIVERED, UPON THE WRITTEN OR ORAL REQUEST OF ANY SUCH PERSON, A COPY OF ANY OR ALL OF THE FOREGOING DOCUMENTS INCORPORATED HEREIN BY REFERENCE, OTHER THAN EXHIBITS TO SUCH DOCUMENTS (UNLESS SUCH EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE IN SUCH DOCUMENTS). REQUESTS SHOULD BE DIRECTED TO F.N.B. CORPORATION, HERMITAGE SQUARE, HERMITAGE, PENNSYLVANIA 16148, ATTENTION: MR. JOHN D. WATERS, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER, (412) 981-6000.

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INVESTMENT CONSIDERATIONS

The Securities offered hereby will constitute general unsecured obligations of the Company. All offerees should consider the following investment considerations in deciding whether or not to purchase the Securities:

SECURITIES NOT INSURED: The Securities are not obligations of an insured depository institution and are not insured by the FDIC or any other governmental agency. Accordingly, if the funds used by an investor to purchase the Securities are taken from a savings account in a bank or savings and loan association or certificates of deposit issued by any such institution, the investor should recognize that the Securities carry a greater degree of risk than a deposit in any such institution.

TRANSFERABILITY: There is no trading market for the Securities and the Company does not expect one to develop. Potential investors should not purchase the Securities with the expectation that a trading market for the Securities will subsequently develop. The Securities are non-negotiable. All transfers and assignments of the Securities may be made only at the offices of the Company's sales and paying agents, Regency Finance

SUBORDINATION: Payment of the indebtedness evidenced by the Securities is subordinate to the prior payment when due of the principal of and interest on all Senior Indebtedness of the Company. As of March 31, 1995, the principal amount of the Company's Senior Indebtedness was \$1.0 million. The Company has the absolute right to increase or decrease the amount of Senior Indebtedness to which the Securities will be subordinate.

The Company's ability to make required principal and interest payments with respect to the Securities depends on its ability to receive funds from its subsidiaries. The right of the Company, and thus the right of its creditors, to participate in any distribution of earnings or assets of the Company's subsidiaries is subject to the prior claims of creditors of such subsidiaries. See "Description of Securities--General Provisions Applicable To All Securities Offered Hereby."

In addition, under applicable federal and state statutes and regulations, the dividends that may be paid to the Company by its bank and savings and loan subsidiaries without prior regulatory approval are subject to limitations. Furthermore, various regulatory offices have authority to prohibit banks and savings and loan institutions from engaging in unsafe and unsound banking practices. The payment of a dividend by a bank or a savings and loan could, depending on the financial condition of such bank or savings and loan and other factors, be considered an unsafe and unsound banking practice. The ability of the subsidiaries to pay dividends is, and is expected to continue to be, influenced by regulatory policies and capital guidelines.

INCOME TAX REPORTING OF INTEREST EARNED: Under present law all interest earned on the Securities will be taxable each year for Federal income tax purposes. Even though interest on certain series of Securities may be accrued during a calendar year but not paid until a future year, the accrued interest will be taxable for Federal income tax purposes during the calendar year of accrual. Holders should consult their tax advisers concerning the application of federal and state income tax laws to the Securities offered hereby.

REDEMPTION OF SECURITIES: Holders of Term Notes who elect to redeem such Term Notes prior to maturity shall forfeit one month of interest earned or that could have been earned (in the case of 3, 6, 9 or 12 Month Term Notes), or 3 months of interest earned or that could have been earned (in the case of all other Term Notes) on the amount so redeemed. In addition, the Company, in its sole discretion, may require a holder of a Security to provide the Company thirty (30) days' prior written notice of a redemption demanded by the holder. See "Description of Securities--Redemption of Term Notes at Option of Holder" and "--Terms of Subordinated Daily Cash Accounts."

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THE COMPANY

GENERAL

F.N.B. Corporation is a financial services holding company headquartered in Hermitage, Pennsylvania. It provides a broad range of financial services to its customers through its bank, savings and loan and consumer finance subsidiaries in Pennsylvania, eastern Ohio and western New York. The Company's main office is located at Hermitage Square, Hermitage, Pennsylvania 16148 and its telephone number is (412) 981-6000.

The Company was formed in 1974 as the holding company of its then sole subsidiary, First National Bank of Pennsylvania ("First National"), formerly First National Bank of Mercer County. Since its formation, the Company has acquired and currently operates banks, savings and loan institutions and a consumer finance company in Pennsylvania, eastern Ohio and western New York.

The Company, through its subsidiaries (all of which are collectively referred to as the "Subsidiaries"), provides a full range of financial services, principally to consumers and small to medium-size businesses in its market areas. The Company's business strategy has been to focus primarily on providing quality, community-based financial services adapted to the needs of each of the markets it serves. The Company has emphasized its community orientation by preserving the names and local boards of directors of its Subsidiaries, by allowing its Subsidiaries autonomy in decision-making and thus enabling them to respond to customer requests more quickly, and by concentrating on transactions within its market areas. However, while the Company has sought to preserve the identities and autonomy of its Subsidiaries, it has established centralized credit analysis, loan review, investment, audit, data processing functions and to a lesser extent, financial accounting functions. The centralization of these processes has enabled the Company to maintain consistent quality of these functions and to

achieve certain economies of scale.

The Company's lending philosophy is to minimize credit losses by following uniform credit approval standards (which include independent analysis of realizable collateral value), diversifying its loan portfolio, maintaining a relatively modest average loan size and conducting ongoing review and management of the loan portfolio. The Company is an active residential mortgage lender, and its commercial loans are generally to established local businesses. The Company does not have a significant amount of construction loans and has no highly leveraged transaction loans or loans to foreign countries.

No material portion of the deposits of the Company's bank or savings and loan Subsidiaries has been obtained from a single or small group of customers, and the loss of any customer's deposits or a small group of customers' deposits would not have a material adverse effect on the business of the Company.

Information as of March 31, 1995 for the Company's bank, savings and loan and consumer finance Subsidiaries (including the year established and location of principal office for each) is set forth below. All Subsidiaries are wholly-owned by the Company.

<TABLE>
Caption>

	Total Assets -----	Total Deposits -----	Number of Branch Offices -----
	(Dollars in thousands)		
<S>	<C>	<C>	<C>
BANK SUBSIDIARIES:			
First National Bank of Pennsylvania (est. 1864)			
Hermitage, Pennsylvania	\$ 903,535	\$ 806,810	29
The Metropolitan Savings Bank of Ohio (Est. 1922)			
Youngstown, Ohio	340,950	309,630	11
Reeves Bank (Est. 1868)			
Beaver Falls, Pennsylvania	126,160	113,229	9
Bucktail Bank and Trust Company (Est. 1928)			
Williamsport, Pennsylvania	109,728	100,463	8
First County Bank (Est. 1987)			
Chardon, Ohio	40,189	36,831	2
	-----	-----	-
Total	\$1,520,562	\$1,366,963	59
	=====	=====	==
SAVINGS AND LOAN SUBSIDIARY:			
Dollar Savings Association (Est. 1898)			
New Castle, Pennsylvania	\$ 85,357	\$ 74,151	2
CONSUMER FINANCE SUBSIDIARY:			
Regency Finance Company (Est. 1927)			
Hermitage, Pennsylvania	\$ 93,712	N/A	33

</TABLE>

The Company has two other operating Subsidiaries, Penn-Ohio Life Insurance Company ("Penn-Ohio") and Mortgage Service Corporation. Penn-Ohio underwrites, as a reinsurer, credit life and accident and health insurance sold by the Company's Subsidiaries. These activities are incidental to the Company's banking business. Mortgage Service Corporation services mortgage loans for unaffiliated financial institutions. As of March 31, 1995, the Company and its Subsidiaries had 921 full-time equivalent employees.

OPERATIONS OF THE BANK SUBSIDIARIES

The Company's bank Subsidiaries offer services traditionally offered by full-service commercial banks, including commercial and individual demand and time deposit accounts, commercial, mortgage and individual installment loans, credit card and discount brokerage services through correspondent banks, night depository, automated teller services, computer services, safe deposit boxes, money order services, travelers checks, government savings bonds, food stamp sales and utility bill payments.

In addition, First National and Bucktail Bank and Trust Company ("Bucktail") operate trust departments which offer a broad range of personal and corporate fiduciary services, including the administration of

decedent and trust estates. As of March 31, 1995, trust assets under management at First National and Bucktail totaled \$261.2 million.

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OPERATIONS OF THE SAVINGS AND LOAN SUBSIDIARY

The Company's savings and loan Subsidiary provides lending and depositor services typically offered by savings and loan associations, emphasizing residential mortgage lending while maintaining an increasing level of activity as a commercial lender.

OPERATIONS OF THE CONSUMER FINANCE SUBSIDIARY

The Company's consumer finance Subsidiary is involved principally in making personal installment loans to individuals and purchasing installment sales finance contracts from retail merchants and automobile dealerships.

USE OF PROCEEDS

The net proceeds to the Company of the offering of Securities contemplated hereby are estimated to be approximately \$124,904,897 (after payment of offering expenses estimated at \$95,103). Such net proceeds will be used (i) primarily as a loan to Regency to fund its lending and purchasing activities and (ii) for general corporate purposes of the Company.

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CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company at March 31, 1995, and as adjusted to give effect to the sale of the Securities in this offering.

<TABLE>
<CAPTION>

	AT MARCH 31, 1995	
	ACTUAL	AS ADJUSTED
	-----	-----
	(IN THOUSANDS)	
<S>	<C>	<C>
SHORT-TERM DEBT		
Subordinated notes with original maturities 1 year or less:		
Subordinated Notes due 3, 6, 9 and 12 Months (various rates)	\$ 21,617	71,617 (1)
Subordinated Daily Cash Accounts	24,618	74,618 (1)
Other short-term borrowings	5,324	5,324
	-----	-----
Total short-term debt	\$ 51,559	\$151,559
	=====	=====
LONG-TERM DEBT		
Real estate mortgages payable	\$ 407	\$ 407
Advances from Federal Home Loan Bank (various rates due 1995-1999)	2,099	2,099
Subordinated capital notes of the Company (due from 1995-2002)	14,209	14,209
Subordinated Notes, due 18, 24, 30, 36, 48, 60, 84 and 120 months (various rates)	22,196	47,916 (1)
	-----	-----
Total long-term debt	\$ 39,631	\$ 64,631
	=====	=====
STOCKHOLDERS' EQUITY		
Preferred stock, \$10.00 par value, 20,000,000 shares authorized:		
25,138 shares of Series A Preferred Stock issued and outstanding	\$ 251	\$ 251
431,000 shares of 7 1/2% Cumulative Convertible Preferred Stock, Series B issued and outstanding	4,310	4,310
Common stock, \$2.00 par value, 20,000,000 shares authorized,		
8,198,867 shares issued and outstanding	16,432	16,432
Additional paid-in capital	52,147	52,147
Retained earnings	56,318	56,318
Net unrealized securities gains	1,579	1,579

Treasury stock	(285)	(285)
Total stockholders' equity	\$130,752	\$130,752
Total long-term debt and stockholders' equity	\$170,383	\$195,383

<FN>

(1) Term Notes and Daily Cash Accounts offered hereby total \$125,000,000. The amounts shown in the As Adjusted column are projections only. There can be no assurance that all \$125,000,000 of the Term Notes and Daily Cash Accounts will be sold in the amounts indicated.

</TABLE>

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The following table presents capital ratios for the Company at March 31, 1995 and as adjusted to give effect to the issuance and sale of \$125,000,000 of Securities offered hereby (after giving effect to the payment of estimated offering expenses). The "As Adjusted" risk-based capital ratios have been computed assuming net proceeds of the offering are \$124,904,897.

<TABLE>
<CAPTION>

CAPITAL RATIOS	REGULATORY MINIMUM	ACTUAL	AS ADJUSTED
	-----	-----	-----
<S>	<C>	<C>	<C>
Risk-based capital			
Tier 1	4.00 %	10.95%	10.95%
Total	8.00	13.08	14.09
Leverage	5.00	7.56	7.03
Common stockholders' equity to total assets	---	7.51	6.99
Total stockholders' equity to total assets	---	7.79	7.25

</TABLE>

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following table sets forth summary consolidated financial data for the Company for the periods indicated. This information should be read in conjunction with the financial statements and notes thereto incorporated by reference in this Prospectus.

<TABLE>
<CAPTION>

<S>	THREE MONTHS ENDED						
	MARCH 31,		AT OR FOR THE YEAR ENDED DECEMBER 31,				
	1995	1994	1994	1993	1992	1991	1990
	(Dollars in thousands, except per share data)						
	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS:							
Interest income	\$ 32,635	\$ 30,567	\$ 124,879	\$ 125,512	\$ 125,825	\$ 124,118	\$ 122,653
Interest expense	13,527	12,397	50,228	55,339	62,533	72,752	76,509
Net interest income	19,108	18,170	74,651	70,173	63,292	51,366	46,144
Provision for loan losses	1,541	2,686	8,450	9,498	15,107	5,399	4,084
Net interest income after provision for loan losses	17,567	15,484	66,201	60,675	48,185	45,967	42,060
Non-interest income	3,409	3,642	14,382	16,025	13,439	10,892	7,662
Non-interest expenses	15,116	14,849	60,291	61,729	51,867	43,261	38,916
Income before taxes	5,860	4,277	20,292	14,971	9,757	13,598	10,806
Income taxes	1,876	1,344	6,747	4,499	2,987	3,593	2,686
Net income	\$ 3,984	\$ 2,933	\$ 13,545	\$ 10,472	\$ 6,770	\$ 10,005	\$ 8,120

PER SHARE DATA (A):

Net income:							
Primary	\$.46	\$.33	\$ 1.55	\$ 1.18	\$.77	\$ 1.22	\$.99
Fully diluted44	.32	1.50	1.16	.77	1.22	.99

Cash dividends07	.07	.28	.26	.24	.23	.19
Book value, end of period	14.56	13.16	14.04	12.70	11.77	11.35	10.38

SELECTED AVERAGE BALANCES:

Assets	\$1,677,486	\$1,687,427	\$1,691,188	\$1,688,945	\$1,519,452	\$1,328,421	\$1,270,421
Securities	364,706	418,770	407,513	455,466	362,036	261,467	232,247
Net Loans	1,175,215	1,115,171	1,133,760	1,077,803	1,010,035	939,466	900,063
Deposits	1,421,434	1,444,163	1,442,375	1,456,562	1,307,539	1,145,886	1,095,970
Long-term debt	39,053	31,394	33,000	31,484	28,658	19,505	22,362
Preferred stock	4,562	4,581	4,576	4,600	2,989	295	337
Stockholders' equity	128,643	116,706	121,817	111,558	102,757	89,127	82,000

SELECTED PERIOD END BALANCES:

Assets	\$1,679,381	\$1,693,462	\$1,686,519	\$1,690,150	\$1,698,608	\$1,378,740	\$1,301,989
Securities	345,857	414,949	378,017	426,384	493,749	254,875	237,765
Net loans	1,176,147	1,113,435	1,174,008	1,105,876	1,041,979	988,672	923,528
Deposits	1,433,635	1,449,440	1,425,405	1,458,739	1,479,947	1,178,226	1,135,698
Long-term debt	39,631	31,502	39,017	31,297	32,823	18,520	21,825
Preferred stock	4,561	4,576	4,563	4,582	4,605	292	307
Stockholders' equity	130,752	119,003	126,050	115,092	107,679	93,280	84,796

</TABLE>

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<TABLE>
<CAPTION>

	THREE MONTHS ENDED						
	MARCH 31,		AT OR FOR THE YEAR ENDED DECEMBER 31,				
	1995	1994	1994	1993	1992	1991	1990
	(Dollars in thousands, except per share data)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SELECTED PERFORMANCE RATIOS:							
Return on average assets	0.96%	0.70%	0.80%	0.62%	0.45%	0.75%	0.64%
Return on average equity	12.56	10.19	11.12	9.39	6.59	11.23	9.90
Total equity/total assets	7.79	7.03	7.47	6.81	6.34	6.77	6.51
Net interest margin (fully taxable equivalent)	5.04	4.80	4.85	4.54	4.47	4.25	4.05
Dividend payout	15.22	21.21	18.06	21.50	30.95	17.01	17.44
ASSET QUALITY RATIOS:							
Risk-based capital ratios:							
Tier 1 capital	10.95%	10.37%	10.58%	10.29%	9.87%	9.30%	9.36%
Total capital	13.08	12.60	12.71	12.54	12.23	10.90	11.01
Leverage (B)	7.56	6.85	7.25	6.70	6.30	6.64	6.42
Non-accrual loans/total loans	0.73	1.05	0.80	0.91	0.82	1.50	1.27
Allowance for loan losses/non-accrual loans	237.91	156.83	213.36	160.20	170.21	79.44	85.25
Non-performing assets/total assets (C)	1.10	1.22	1.12	1.18	1.24	1.99	1.75

<FN>

Notes:

- (A) Net income per common share is based on weighted average shares outstanding adjusted retroactively for stock splits and stock dividends. Cash dividends per common share are based on the actual cash dividends declared adjusted for stock splits and stock dividends. Book value per common share is based on shares outstanding at each period-end adjusted retroactively for stock splits and stock dividends.
- (B) Calculated as Tier 1 Capital divided by quarterly average assets excluding non-qualifying intangibles.
- (C) Non-performing assets include non-accrual loans, loans 90 days or more past due, other real estate owned and restructured loans.

</TABLE>

SUBSEQUENT EVENTS

In July, 1995, the Company announced a 32% increase in earnings for the second quarter of 1995, compared to the same period in 1994. Net income for the quarter ended June 30, 1995 was \$4.3 million compared to \$3.3 million a year earlier.

For the first half of 1995, the Company's net income increased 34%

from the first half of 1994 to \$8.3 million. Earnings per share for the first six months of 1995 and 1994 were \$0.88 and \$0.66, respectively, on a fully diluted basis.

The Company's total assets at June 30, 1995 were \$1.7 billion.

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RATIO OF EARNINGS TO FIXED CHARGES

<TABLE>
<CAPTION>

	At or for	At or For the Year Ended December 31,				
	Period Ended March 31, 1995	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings to fixed charges, excluding preferred stock dividend requirements*						
Excluding interest on deposits	4.36x	4.16x	3.40x	2.52x	3.11x	2.58x
Including interest on deposits	1.43	1.40	1.27	1.16	1.19	1.14
Earnings to fixed charges, including preferred stock dividend requirements*						
Excluding interest on deposits	3.67x	3.45x	2.81x	2.25x	3.07x	2.55x
Including interest on deposits	1.40	1.37	1.24	1.14	1.19	1.14

<FN>
* For purposes of computing the ratios of earnings to fixed charges, income before income taxes plus fixed charges has been divided by fixed charges. For purposes of computing the ratios of earnings to combined fixed charges and preferred stock dividends, income before income taxes plus fixed charges has been divided by fixed charges and pre-tax earnings required to cover preferred stock dividends. Fixed charges, excluding interest on deposits, represent interest expense plus the estimated interest component of net rental expense. Fixed charges, including interest on deposits, consist of the foregoing items plus interest on deposits. Pre-tax earnings required to cover preferred stock dividends have been computed by dividing preferred stock dividends by one minus the statutory income tax rate.

</TABLE>

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DESCRIPTION OF SECURITIES

GENERAL

All series of the Securities will be issued under an Indenture, dated as of May 15, 1992, as supplemented by the First Supplemental Indenture dated as of January 1, 1994, (the "Indenture"), between the Company and Northern Central Bank, of Williamsport, Pennsylvania as trustee (the "Trustee"). The Securities will be subordinated, unsecured obligations of the Company. The material terms, provisions and covenants contained in the Securities and the Indenture are described below.

The Securities will be subordinate in right of payment to Senior Indebtedness of the Company, as described below under "Subordination." The Indenture does not limit the incurrence of Senior Indebtedness or any other debt, secured or unsecured, of the Company or any Subsidiary, nor does it contain any terms which would afford protection to holders of the Securities ("Holders") issued thereunder in the event of a recapitalization, a change in control, a highly leveraged transaction or a restructuring involving the Company.

The Securities will be obligations of the Company only. Because the Company is a holding company, its rights and the rights of its creditors, including the Holders of the Securities, to participate in the distribution of the assets of any of the Company's Subsidiaries upon liquidation, dissolution or reorganization of a Subsidiary will be subject to the prior claims of the

Subsidiaries' creditors (including depositors in a bank or savings and loan Subsidiary), except to the extent that the Company may itself be a creditor with recognized claims against the Subsidiary.

The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") as in effect on the date of the Indenture. The Securities are subject to all such terms, and holders of the Securities are referred to the Indenture and the Trust Indenture Act for a statement of them. The statements under this caption relating to the Indenture, a copy of which is filed as an exhibit to the Registration Statement, and the Securities are summaries and do not purport to be complete. Such summaries make use of certain terms defined in the Indenture and are qualified in their entirety by express reference to the Indenture.

TERMS OF SUBORDINATED NOTES DUE 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 AND 120 MONTHS

Subordinated Notes Due 3 Months or 6 Months.

Each 3 Month and 6 Month Term Note will be issued in the minimum principal amount of \$500 and will mature 3 months or 6 months, respectively, after date of issue unless redeemed or extended as provided therein. The Company will determine, from time to time, the rate of interest payable on such Term Notes, which rate of interest will be at least equal to the rate established for the most recent auction average of United States Treasury Bills with a maturity of 26 weeks, but not more than 5% above such rate. In no event will the rate of interest payable on such Term Notes be greater than 16% per annum or less than 5% per annum. The rate of interest at the time of purchase will be the rate payable throughout the original term of the Term Note. Interest will be payable, at the Holder's option, either monthly or at maturity.

The 3 Month and 6 Month Term Notes will be automatically extended for successive three (3) or six (6) month terms, as the case may be, at the rate(s) of interest then in effect for Term Notes of comparable maturity unless, prior to maturity, the Company receives notification of the Holder's intention to redeem the Term Note. All of the terms and conditions applicable to such Term Notes when issued will also apply during each period of extension.

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Subordinated Notes Due 9 Months, 12 Months, 18 Months, 24 Months, 30 Months, 36 Months, 48 Months, 60 Months, 84 Months or 120 Months.

Each 9, 12, 18, 24, 30, 36, 48, 60, 84, and 120 Month Term Note will be issued in the minimum principal amount of \$500 and will mature 9 months, 12 months, 18 months, 24 months, 30 months, 36 months, 48 months, 60 months, 84 months or 120 months after date of issue, unless redeemed or extended as provided therein. The Company will determine, from time to time, the rate of interest payable on such Term Notes, which rate of interest, in each case, will be at least equal to the rate established by the most recent auction average of United States Treasury Bills with a maturity of 26 weeks, but no more than 5% above such rate. In no event will the rate of interest payable on such Term Notes be greater than 16% per annum or less than 5% per annum. The said rate of interest as established at the time of purchase will be payable throughout the original term of the Term Note. Interest will be payable, at the Holder's option, either monthly or quarterly or will be compounded quarterly and paid at maturity.

These Term Notes will be automatically extended for successive terms, equal in duration to their original term, at the rate(s) of interest then in effect for Term Notes of comparable maturity unless, prior to maturity, the Company receives notification of the Holder's intent to redeem the Term Note. All of the terms and conditions applicable to such Term Notes when issued will also apply during each period of extension.

Redemption of Term Notes at Option of Holder

The Holder of a Term Note will have the right, at such Holder's option, to redeem a Term Note prior to maturity. As to a 3 Month, 6 Month, 9 Month or a 12 Month Term Note, the Holder shall, upon such redemption prior to maturity, forfeit an amount equal to one month of interest earned, or that could have been earned, on the amount so redeemed at the rate being paid on the Term Note, regardless of the length of time that the Holder has owned the Term Note. As to an 18 Month, 24 Month, 30 Month, 36 Month, 48 Month, 60 Month, 84 Month or 120 Month Term Note, the Holder shall forfeit an amount equal to 3 months of interest earned, or that could have been earned, on the amount so

redeemed at the rate being paid on the Term Note, regardless of the length of time that the Holder has owned the Term Note. Where necessary to comply with the requirements of this paragraph, interest already paid to or for the account of the Holder will be deducted from the amount redeemed. Holders of Term Notes will also have the right to make partial redemptions prior to maturity, provided however, that a partial redemption may not reduce the principal amount of a Term Note to less than \$500. The above mentioned forfeitures will be calculated only upon the principal amount of the Term Note. Term Notes may be redeemed before maturity without forfeiture of interest upon the death of any Holder or if the Holder is determined to be legally incompetent by a court or any other administrative body of competent jurisdiction. The Company retains the right to require the Holder to give the Company no less than thirty (30) days' prior written notice, by first class mail, of a redemption demanded by the Holder, which notice shall specify the principal amount of the Security to be redeemed and the redemption date.

TERMS OF SUBORDINATED DAILY CASH ACCOUNTS

Daily Cash Accounts will be issued in the minimum original principal amount of \$50. Holders of Daily Cash Accounts may adjust the original principal amount at any time by increases or decreases resulting from additional purchases or partial redemptions; provided, however, that partial redemptions must be in the minimum amount of \$50 and may not reduce the principal amount of the Daily Cash Account below \$50. Upon presentation of a Daily Cash Account to the Company, the Company will, for the Holder's convenience, record any adjustments to the original principal amount, such as additional purchases or partial redemptions.

If the holder redeems in full the obligation represented by a Daily Cash Account, such Daily Cash Account must be surrendered by the Holder to the Company and the indebtedness evidenced thereby shall be fully discharged by payment to the Holder of the outstanding principal amount thereof, together with any accrued but unpaid interest. The Company retains the right to require the Holder to give the Company no less than thirty (30) days' prior written notice, by first class mail, of a redemption demanded by the Holder, which notice shall specify the principal amount of the Daily Cash Account to be redeemed and the redemption date.

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The interest rate payable on the Daily Cash Account will be determined by the Company and may fluctuate on a monthly basis. Any adjustment to the interest rate will be made by the Company on the first day of the month. The fluctuation may reflect adjustments which are either increases or decreases in the rate of interest payable. The interest rate, once adjusted, will be effective as of the first day of each month and shall remain in effect until next adjusted by the Company. The interest rate will be no less than 3% below nor more than 5% above the rate established for the most recent auction average of United States Treasury Bills with maturity of 13 weeks. In no event will the rate of interest payable be more than 16% per annum or less than 5% per annum. Interest will be accrued daily and compounded quarterly.

GENERAL PROVISIONS APPLICABLE TO ALL SECURITIES OFFERED HEREBY

Optional Redemption by Company.

The Company will have the right, at its option, to call any of the Securities offered hereby for redemption before maturity, at any time. Each partial redemption payment shall be made ratably on all the Outstanding Securities of the particular series called for redemption. Interest on the Securities will continue to accrue until the date of redemption and no premium shall be paid thereon. The Company will give the Holder not less than thirty (30) days' prior written notice by first class mail of each redemption, specifying, among other things, the principal amount of the Security to be redeemed and the redemption date. Notice of redemption having been given by the Company as aforesaid, the principal amount of the Security specified in such notice, together with interest accrued and unpaid thereon to the date of redemption, will become due and payable on such redemption date.

Subordination.

The indebtedness evidenced by the Securities is subordinate to the prior payment when due of the principal of and interest on all Senior Indebtedness. Upon maturity of any Senior Indebtedness, payment in full must be made on such Senior Indebtedness before any payment is made on or in respect of the Securities. During the continuance of any default in payment of principal of (or premium, if any) or interest or sinking fund on any Senior Indebtedness, or any other event of default with respect to Senior Indebtedness pursuant to which the holders thereof have accelerated the maturity thereof, no direct or indirect payment may be made or agreed to be made by the Company on or in respect of the Securities. Upon any distribution of assets of the Company in any dissolution, winding up, liquidation or reorganization of the Company,

payment of the principal of and interest on the Securities will be subordinated, to the extent and in the manner set forth in the Indenture, to the prior payment in full of all Senior Indebtedness. The Indenture does not limit the Company's ability to increase the amount of Senior Indebtedness or to incur any additional indebtedness in the future that may affect the Company's ability to make payments under the Securities. Except as described above, the obligation of the Company to make payment of principal, premium, if any, or interest on the Securities will not be affected. The Holders of the Securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made on Senior Indebtedness out of the distributive share of the Securities. By reason of such subordination, in the event of a distribution of assets upon insolvency, certain general creditors of the Company may recover more, ratably, than Holders of the Securities.

"Senior Indebtedness" means Indebtedness of the Company outstanding at any time other than Indebtedness of the Company to a Subsidiary for money borrowed or advanced from any such Subsidiary except Indebtedness which by its terms is not superior in right of payment to the Securities. "Indebtedness" means (1) any debt of the Company (i) for borrowed money or (ii) evidenced by a note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any property or assets, including securities; (2) any debt of others described in the preceding clause (1) which the Company has guaranteed or for which it is otherwise liable; and (3) any amendment, renewal, extension or refunding of any such debt. As of March 31, 1995, the outstanding amount of Senior Indebtedness of the Company was approximately \$1.0 million.

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Defaults and Remedies.

The term "Events of Default" when used in the Indenture means any one of the following: (i) failure of the Company to pay interest which failure continues for 30 days, or failure to pay principal of (or premium, if any, on) any of the Securities when due (whether or not prohibited by the subordination provisions); (ii) failure to perform any other covenant or breach of any warranty continuing for 60 days after the Company receives written notice of such failure or breach; (iii) the default under any instrument governing indebtedness of the Company or any Subsidiary for money borrowed or guaranteed which constitutes a failure to pay principal in an aggregate principal amount exceeding \$1,000,000 or which shall have resulted in an aggregate principal amount of at least \$1,000,000 becoming or being declared due prior to its stated maturity, and which default is not cured within 30 days after the Company receives written notice thereof; and (iv) certain events of bankruptcy, insolvency or reorganization involving the Company or certain of its Subsidiaries.

The Indenture provides that the Trustee will, within 90 days after the occurrence of a default, mail to the Holders notice of all uncured defaults known to it (the term "default" for this purpose shall only mean the happening of any Event of Default specified above, excluding grace periods), provided that, except in the case of default in the payment of principal of or interest on any of the Securities, the Trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the Holders.

If an Event of Default occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of any series of the Securities then outstanding, by notice in writing to the Company (and to the Trustee if given by the holders), may declare the principal of and all accrued interest on all the Securities of such series to be due and payable immediately. Such declaration may be rescinded by Holders of a majority in principal amount of such series of Securities if (1) the Company has paid or deposited with the Trustee a sum sufficient to pay all overdue interest on such series of Securities and principal of (and premium, if any, on) any Securities which have become due otherwise than by such declaration of acceleration and (2) all existing Events of Default have been cured or waived.

Defaults (except, unless theretofore cured, a default in payment of principal of or interest on the Securities or a default with respect to a provision which cannot be modified under the terms of the Indenture without the consent of each Holder affected) may be waived by the Holders of a majority in principal amount of a series of Securities (with respect to such series) upon the conditions provided in the Indenture.

The Indenture requires the Company to file periodic reports with the Trustee as to the absence of defaults.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a

Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

Consolidation, Merger, Conveyance, Transfer or Lease.

The Company may not consolidate with, merge into, or transfer or lease substantially all of its assets to, any other corporation unless the successor corporation assumes all obligations of the Company under the Indenture and the Securities and certain other conditions are met. Thereafter all such obligations of the Company will terminate and the successor corporation formed by such consolidation or into which the Company is merged or to which such transfer or lease is made will succeed to all rights and powers of the Company under the Indenture.

The Indenture prohibits the issuance, sale, assignment, transfer or other disposition of shares of, or securities convertible into, or options, warrants or rights to subscribe for or purchase shares of a Subsidiary, or any successors, or mergers or consolidations involving a Subsidiary, or sales or transfers of assets substantially as an entirety by any Subsidiary; provided that the Company may, with respect to any Subsidiary that is not a

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Principal Member Bank (as defined in the Indenture), (i) dispose of any shares of stock or (ii) issue shares of stock or permit a merger, consolidation or sale or lease of assets if the consideration received at least equals the fair value of the shares or assets transferred and either the Company's pro rata interest in the Subsidiary is maintained or the Company owns no shares of the Subsidiary immediately after the transaction. The Indenture does not prohibit such dispositions (i) if made in compliance with any order of the court or regulatory authority or made as a condition imposed by a court or authority to the acquisition by the Company of any entity, or (ii) when the proceeds are, within 270 days, or such longer period of time as may be necessary to obtain requisite regulatory approvals, to be invested in a Subsidiary (including any entity which upon such investment becomes a Subsidiary) engaged in a business legally permissible for bank holding companies.

Modification of the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, without the consent of any Holder, to supplement or amend the Indenture under certain specified circumstances, including to cure any ambiguity, to correct or supplement any other provision thereof, to evidence the succession of a successor to the Company or the Trustee, to add to the covenants of the Company for the benefit of the Holders or additional Events of Default, to secure the Securities, or to add any other provisions with respect to matters or questions arising thereunder which the Company and the Trustee deem necessary or desirable and which do not adversely affect the interests of the Holders. Otherwise, the rights and obligations of the Company and the rights of the Holders may be modified by the Company and the Trustee only with the consent of the Holders of a majority in principal amount of each series of Securities then outstanding. No reduction in the principal of or the interest rate on the Securities or in the percentage of Holders required for modification of the Indenture and no extension of the maturity of any Securities or in the time of payment of interest will be effective against any Holder without his consent.

Consumer Finance Subsidiary as Selling Agent and Paying Agent of the Company

The Company's consumer finance Subsidiary will act as selling agent and paying agent of the Company. Therefore, all payments for Securities shall be made by the Holders to the consumer finance Subsidiary, as agent for the Company, and all principal and certain interest payments shall be made to the Holders by the consumer finance Subsidiary, as agent for the Company.

Securities Non-Negotiable.

The securities are non-negotiable and no rights of ownership may be transferred by mere endorsement and delivery of a Security to a purchaser. All transfers and assignments of Securities may be made only at the offices of Regency Finance Company, upon presentation of the Security and recordation of such transfer or assignment in the books of the Company.

Satisfaction and Discharge of Indenture.

The Indenture will be discharged and cancelled upon payment of all the Securities or upon deposit with the Trustee, within not more than one year prior to the maturity of all the Securities, of funds sufficient for such payment or redemption.

The Trustee.

The Trustee is Northern Central Bank, a Pennsylvania state-chartered bank and trust company whose principal corporate trust office is in Williamsport, Pennsylvania. Notice to the Trustee should be directed to 102 West Fourth Street, Williamsport, Pennsylvania 17701. The Trustee is entitled to exercise the same rights as other holders of Senior Indebtedness.

The Holders of a majority in principal amount of all outstanding series of Securities have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, provided that such direction would not conflict with any rule of law or with the Indenture, would not be

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unduly prejudicial to the rights of another Holder and would not subject the Trustee to personal liability. The Indenture provides that in case an Event of Default should occur and be known to the Trustee (and not be cured), the Trustee will be required to use the degree of care of a prudent man in the conduct of his own affairs in the exercise of its power. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the holders unless they shall have offered to the Trustee security and indemnity satisfactory to it.

Federal Income Tax Considerations.

A Holder of Securities may be subject to "backup withholding" under certain circumstances. Backup withholding applies to a Holder who is a United States person if the Holder, among other things, (i) fails to furnish his social security number or other taxpayer identification number ("TIN") to the payer responsible for backup withholding (for example, the Holder's securities broker), (ii) furnishes such payer an incorrect TIN, (iii) fails to provide such payer with a certified statement, signed under penalties of perjury, that the TIN provided to the payer is correct and that the Holder is not subject to backup withholding, or (iv) fails to report properly interest and dividends on his tax return. Backup withholding, however, does not apply to payments made to certain exempt recipients, such as corporations and tax-exempt organizations. The backup withholding rate is 31% of "reportable payments," which generally will include interest on Securities.

Holders of Securities should consult their own tax advisors about the federal, state and local tax consequences of owning Securities.

PLAN OF DISTRIBUTION

The Securities will be sold by officers and employees of Regency, the Company's consumer finance Subsidiary. Such officers and employees will not receive any commissions or director or indirect compensation in connection with the sale of the Securities.

LEGAL MATTERS

The legality of the Securities offered hereby will be passed upon by Cohen & Grigsby, P.C., Pittsburgh, Pennsylvania, counsel to the Company.

EXPERTS

The consolidated financial statements of the Company at December 31, 1994 and 1993, and for each of the years then ended, incorporated by reference in this Prospectus and Registration Statement, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon, incorporated in the Company's Annual Report on Form 10-K and incorporated herein by reference. As to 1993, the report of Ernst & Young LLP is based in part on the reports of S.R. Snodgrass, A.C., independent auditors, included in the Company's Annual Report on Form 10-K and incorporated herein by reference. The consolidated financial statements for the year ended December 31, 1992, have been audited by Hill, Barth and King, Inc. independent auditors, as set forth in their report included in the Company's Annual Report on Form 10-K and incorporated herein by reference. The financial statements referred to above are included in reliance upon such reports given upon the authority of such firms as experts in accounting and auditing.

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NO DEALER, SALESPERSON OR ANY OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE OFFERING COVERED BY THIS PROSPECTUS. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED ON AS HAVING BEEN AUTHORIZED BY F.N.B. CORPORATION. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, THE SECURITIES IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE FACTS SET FORTH IN THIS PROSPECTUS OR IN THE AFFAIRS OF F.N.B. CORPORATION SINCE THE DATE HEREOF.

F.N.B. CORPORATION

\$125,000,000
AGGREGATE PRINCIPAL AMOUNT OF
SUBORDINATED NOTES DUE
3, 6, 9, 12, 18, 30, 36, 48, 60, 84 AND 120 MONTHS
AND
SUBORDINATED
DAILY CASH ACCOUNTS

PROSPECTUS

AUGUST __, 1995

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following expenses will be incurred in connection with the issuance and distribution of the securities being registered:

<TABLE>	
<S>	<C>
Securities and Exchange Commission Fee*	\$43,103.45*
Blue Sky fees and expenses	7,000.00
Printing and engraving expenses	10,000.00
Legal fees and expenses	15,000.00
Accounting fees and expenses	5,000.00
Trustee Fees	10,000.00
Miscellaneous expenses	5,000.00
Total	\$95,103.45

<FN>

*Exact; all other fees and expenses are estimates.

</TABLE>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Numbered Paragraph 6.b of the Articles of Incorporation, as amended, of F.N.B. Corporation provides as follows:

Directors and Officers of the Corporation shall be indemnified as of right to the fullest extent now or hereafter permitted by law in connection with any actual or threatened action, suit or proceedings, civil, criminal, administrative, investigative or other (whether brought by or in the right of the Corporation or otherwise), arising out of their service to the Corporation or to another organization at the request of the Corporation, or because of their positions with the Corporation. Persons who are not Directors or Officers of the Corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors of the Corporation. The Corporation may purchase and maintain insurance to protect itself and any such Director, Officer or other person against any liability, cost or expense asserted against or incurred by him in respect of such service, whether or not the Corporation would have the power to indemnify him against such liability by law or under the provisions of this paragraph. The provisions of this paragraph shall be applicable to persons who have ceased to be Directors or Officers, and shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnity hereunder.

Article IX of the Bylaws of F.N.B. Corporation provides that the Corporation shall indemnify each director and officer of the Corporation and of its controlled subsidiaries made or threatened to be made a party to any civil, criminal, administrative action, suit or proceeding (whether brought by or in the name of the Corporation or otherwise) arising out of such director's or officer's service to the Corporation or to another organization at the Corporation's request against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such director and officer in connection with such action, suit or proceeding. Indemnification shall not be made with respect to actions, suits or proceedings where the act or omission giving rise to the claim for indemnification has been determined to have constituted willful misconduct or recklessness or where prohibited by law. In addition, expenses incurred by each director and officer in defending any such action, suit or proceeding, shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding if an undertaking (in form and scope satisfactory to the Corporation) shall have been furnished to the Corporation to repay amounts so advanced if and to the extent it shall ultimately be determined that such officer or director is not entitled to indemnification and certain other conditions shall have been satisfied. The Corporation may purchase and maintain insurance, create a fund of any nature, grant a security interest or otherwise secure or insure in any manner its indemnification obligations.

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Section 1741 of the Pennsylvania Business Corporation Law (the "BCL") provides that a corporation shall (subject to the provisions described in the second succeeding paragraph) have the power to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such persons in connection with the action or proceeding if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that such person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 1742 of the Pennsylvania BCL provides that a corporation shall (subject to the provisions described in the succeeding paragraph) have the power to indemnify any person who was or is a party, or is threatened to be

made a party, to any threatened, pending or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense of the settlement of the action if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation. Indemnification shall not be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and only to the extent that the court of common pleas of the county in which the registered office of the corporation is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court of common pleas or other court deems proper.

Under Section 1744 of the Pennsylvania BCL, any such indemnification (unless ordered by a court) shall be made by the corporation only as authorized in a specific case upon a determination that indemnification of the representative is proper in the circumstances because such person has met the applicable standard of conduct. Such determination shall be made:

(1) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; or

(2) If such quorum is not obtainable or, even if obtainable, a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or

(3) By the shareholders.

Notwithstanding the above, Section 1743 provides that to the extent that a representative of the corporation has been successful on the merits or otherwise in defense of any action or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Under Section 1745 of the Pennsylvania BCL, expenses (including attorneys' fees) incurred in defending any action or proceeding may be paid by the corporation in advance of the final disposition of the action or proceeding upon receipt of an undertaking by or on behalf of the representative to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by the corporation.

Section 1746 of the Pennsylvania BCL further provides that the indemnification provided by Sections 1741, 1742 and 1743 and the advancement of expenses provided by Section 1745 shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any

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bylaw, agreement, vote of shareholders, disinterested directors or otherwise, both as to action in his official capacity and as to action in other capacity while holding that office. A corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations, whether arising under or pursuant to Section 1746 or otherwise. Indemnification pursuant to Section 1746 shall not be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Indemnification pursuant to Section 1746 under any bylaw, agreement, vote of shareholders, or directors or otherwise may be granted for any action taken or any failure to take any action and may be made whether or not the corporation would have the power to indemnify the person under any other provision of law except as provided in such Section 1746 and whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the corporation. Section 1746 declares such indemnification to be consistent with the public policy of Pennsylvania.

ITEM 16. EXHIBITS

The following exhibits are filed as part of this Registration Statement:

Exhibit No.
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- 4.1 Specimen of the Registrant's Subordinated Notes due 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 and 120 Months.
- 4.2 Specimen of the Registrant's Subordinated Daily Cash Accounts.
- 4.3 Form of Indenture authorizing the Registrant's Securities issued pursuant to this Registration Statement to be qualified under the Trust Indenture Act, incorporated by reference to Exhibit 4.7 of the Registrant's Registration Statement on Form S-2, File No. 33-45888.
- 4.4 First Supplemental Indenture dated as of January 1, 1994 between the Registrant and the Trustee.
- 4.5 Form of Officer's Certificate setting forth the terms of (i) the Registrant's Subordinated Notes due 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 and 120 Months, and (ii) the Registrant's Subordinated Daily Cash Accounts, incorporated by reference to Exhibit 4.5 of the Registrant's Registration Statement on Form S-3. File No. 33-67440.
- 4.6 Form of Acceptance of Offer.
- 5 Opinion of Cohen & Grigsby, P.C. re: legality.
- 12 Statement re: computation of ratios.
- 23.1 Consent of Cohen & Grigsby, P.C. (included in Exhibit 5).
- 23.2 Consent of Ernst & Young LLP.
- 23.3 Consent of S. R. Snodgrass, A.C.
- 23.4 Consent of Hill, Barth and King, Inc.
- 24 Power of Attorney (See Page II-5).
- 25 Statement of Eligibility of Trustee.*

- -----

* To be filed by amendment.

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ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is

asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Hermitage, Commonwealth of Pennsylvania, on July 25, 1995.

F.N.B. CORPORATION

By PETER MORTENSEN

Peter Mortensen, Chairman
and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter Mortensen, John D. Waters and William J. Rundorff, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full of power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of Securities Act of 1933, this Registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>PETER MORTENSEN</u> ----- Peter Mortensen	CHAIRMAN, PRESIDENT AND DIRECTOR (PRINCIPAL EXECUTIVE OFFICER)	July 25, 1995
<u>STEPHEN J. GURGOVITS</u> ----- Stephen J. Gurgovits	EXECUTIVE VICE PRESIDENT AND DIRECTOR	July 25, 1995
<u>SAMUEL K. SOLLENBERGER</u> ----- Samuel K. Sollenberger	VICE PRESIDENT AND DIRECTOR	July 25, 1995
<u>JOHN D. WATERS</u> ----- John D. Waters	VICE PRESIDENT AND CHIEF FINANCIAL OFFICER (PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER)	July 25, 1995
<u>W. RICHARD BLACKWOOD</u> ----- W. Richard Blackwood	DIRECTOR	July 25, 1995
<u>WILLIAM B. CAMPBELL</u> ----- William B. Campbell	DIRECTOR	July 25, 1995

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CHARLES T. CRICKS ----- Charles T. Cricks	DIRECTOR	July 25, 1995
HENRY M. EKKER ----- Henry M. Ekker	DIRECTOR	July 25, 1995
THOMAS C. ELLIOTT ----- Thomas C. Elliott	DIRECTOR	July 25, 1995
THOMAS W. HODGE ----- Thomas W. Hodge	DIRECTOR	July 25, 1995
GEORGE E. LOWE ----- George E. Lowe	DIRECTOR	July 25, 1995
PAUL P. LYNCH ----- Paul P. Lynch	DIRECTOR	July 25, 1995
JAMES B. MILLER ----- James B. Miller	DIRECTOR	July 25, 1995
ROBERT S. MOSS ----- Robert S. Moss	DIRECTOR	July 25, 1995
JOHN R. PERKINS ----- John R. Perkins	DIRECTOR	July 25, 1995
WILLIAM A. QUINN ----- William A. Quinn	DIRECTOR	July 25, 1995
GEORGE A. SEEDS ----- George A. Seeds	DIRECTOR	July 25, 1995
WILLIAM J. STRIMBU ----- William J. Strimbu	DIRECTOR	July 25, 1995
ARCHIE O. WALLACE ----- Archie O. Wallace	DIRECTOR	July 25, 1995
----- Joseph M. Walton	DIRECTOR	July ____, 1995

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JAMES T. WELLER ----- James T. Weller	DIRECTOR	July 25, 1995
ERIC J. WERNER	DIRECTOR	July 25, 1995

Eric J. Werner

EDWARD WILSON

DIRECTOR

July 25, 1995

Edward Wilson

DONNA C. WINNER

DIRECTOR

July 25, 1995

Donna C. Winner

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EXHIBIT INDEX
(PURSUANT TO ITEM 601(A) OF REGULATION S-K)

<TABLE>
<CAPTION>

Exhibit No.	Description	Sequential Page No
-----	-----	-----
<S>	<C>	
4.1	Specimen of the Registrant's Subordinated Notes due 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 and 120 Months.	
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12	Statement re: computation of ratios.	
23.1	Consent of Cohen & Grigsby, P.C. (included in Exhibit 5).	
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24	Power of Attorney (See Page II-5).	
25	Statement of Eligibility of Trustee.	

</TABLE>

_____ MONTH
 SUBORDINATED NOTE
 F.N.B. CORPORATION
 HERMITAGE SQUARE
 HERMITAGE, PENNSYLVANIA 16148

Date of Issue _____, 19__ No. _____

FOR VALUE RECEIVED, F.N.B. Corporation (the "Issuer") hereby promises to pay the principal amount of _____ Dollars (\$ _____) _____ calendar months after the date of issue to

Name _____	Soc. Sec. or E.I. No. _____	Stated Maturity _____
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Address _____

(the "Holder"), in the manner provided for on the reverse side hereof. This Subordinated Note shall bear interest on the unpaid principal amount from the date of issue until paid at the rate of _____ percent (___%) per annum, such interest to be payable as set forth below.

Upon, and during the continuance of any Event of Default, then, and in any such event, the principal of the Securities of this series may be declared immediately due and payable in the manner and with the effect provided in the Indenture.

By acceptance of this Subordinated Note, the Holder agrees that its rights and remedies against the Issuer with respect to its obligations hereon shall be and remain subordinate to the extent and in the manner set forth on the reverse side hereof. This Subordinated Note is subject to redemption prior to maturity. Interest adjustment and certain other terms are set forth on the reverse side hereof.

Unless the Certificate of Authentication hereon has been executed by the Trustee referred to on the reverse side hereof, either directly or through an Authenticating Agent, by the manual or facsimile signature of an authorized signer, this Subordinated Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

AUTHENTICATION CERTIFICATE:
 This Subordinated Note is one of
 the Securities of the series
 designated herein referred to in

the within-mentioned Indenture.

Terms 3 or 6-Month -----	Terms 9 thru 120-Month -----	NORTHERN CENTRAL BANK, as Trustee By: Authenticating Agent
Interest at the above rate will be paid	Interest at the above rate will be paid	_____
_____ Monthly	_____ Monthly	Authorized Signature
	_____ Quarterly	
_____ At Maturity	_____ At Maturity	
	Compounded Quarterly	

THIS SECURITY IS NOT AN OBLIGATION OF AN INSURED DEPOSITORY INSTITUTION AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC).

ATTEST: F.N.B. CORPORATION

By: _____
Secretary

By: _____
Chairman & President

[SEAL]

[Reverse of Note]

This Subordinated Note is one of a duly authorized issue of securities of the Issuer (each a "Security" and, together, the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 15, 1992 (herein called the "Indenture"), between the Issuer and Northern Central Bank of Williamsport, Pennsylvania, as trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered.

PAYMENT AND INTEREST ACCRUAL. Payment of the principal of and interest on this Security shall be made in lawful money of the United States at any office of Regency Finance Company, the Issuer's agent, or at such other place as the Issuer may designate to the Holder in writing ("Place of Payment"); provided, however, that any such payment may be made, at the option

of the Issuer, by check mailed to the registered address of the Holder. Upon payment or tender of payment hereof at maturity or earlier redemption (in whole), this Security shall be surrendered to the Issuer for cancellation at the Place of Payment. Unless otherwise agreed in writing by the Issuer, interest hereon shall cease to accrue, and the Issuer shall have no further liability with respect thereto, upon payment (or tender of payment in the aforesaid manner) of the principal amount hereof at maturity or earlier redemption.

This Security will be automatically extended for successive terms, equal in duration to the original term hereof, at the rate(s) of interest then in effect for Securities of comparable maturity unless, prior to maturity, the Issuer receives notification of the Holder's intent to redeem the Security. All of the terms and conditions applicable to the Security when issued will also apply during each period of extension.

OPTIONAL REDEMPTION BY ISSUER. The Securities of this series are subject to redemption upon not less than 30 days' notice by first class mail, at any time, as a whole or in part, at the election of the Issuer, without premium, together with accrued interest to the Redemption Date, but any interest installment, which is due and payable on or prior to such Redemption Date, will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates, all as provided in the Indenture. Each partial redemption payment shall be made ratably on all the Outstanding Securities of such series called for redemption.

REDEMPTION PRIOR TO MATURITY BY HOLDER. The Holder shall have the right at its option to redeem this Security in whole or in part at any time prior to maturity. Upon such redemption, the Holder shall forfeit an amount equal to (i) 1 month of interest earned, or that could have been earned (if this Security has a term of 3 to 12 months) or (ii) 3 months of interest earned, or that could have been earned (if this Security has a term of 18 to 120 months), on the amount so redeemed at the rate being paid on this Security, regardless of the length of time that this Security has been Outstanding. Where necessary to comply with the requirements of this paragraph, any interest already paid to or for the account of the Holder shall be deducted from the amount redeemed. Holders shall also have the right to make partial redemptions prior to maturity; provided, however, that a minimum outstanding principal amount of \$500 is maintained. The above-mentioned forfeitures shall be calculated only upon the amount so redeemed. This Security may be redeemed before maturity without forfeiture upon the death of the Holder of this Security or when the Holder of this Security is determined to be legally incompetent by a court or other administrative body of competent jurisdiction. The Issuer retains the absolute right to require the Holder to give the Issuer no less than 30 days' prior written notice by U.S. registered mail of a redemption demanded by the Holder, which notice shall specify the principal amount of the Security to be redeemed and the redemption date.

In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

ASSIGNMENT. As provided in the Indenture and subject to certain limitations therein set forth, this Security shall not be transferable except by endorsement and delivery by the Holder, or his duly authorized

representative at the Place of Payment referred to above and, upon surrender to the Issuer with proper endorsement, a new instrument of like tenor shall be issued in the name of the transferee. No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Unless and until transferred in the manner aforesaid, the Issuer, the Trustee and any agent of either of them may treat the Holder whose name or names appear on the face of this instrument as the absolute owner hereof for all purposes. If this Security is payable to two or more persons, they shall be deemed to be joint tenants with right of survivorship and any and all payments herein shall be made to either, or the survivor of them.

SUBORDINATION. The indebtedness evidenced by this Security is subordinate to the prior payment when due of the principal of and interest on all Senior Indebtedness (as such term is defined below). Upon maturity of any Senior Indebtedness, payment in full must be made on such Senior Indebtedness before any payment is made on or in respect of this Security. During the continuance of any default in payment of principal of (or premium, if any) or interest or sinking fund on any Senior Indebtedness, or any other event of default with respect to Senior Indebtedness pursuant to which the holders thereof have accelerated the maturity thereof, no direct or indirect payment may be made or agreed to be made by the Issuer on or in respect of this Security. Upon any distribution of assets of the Issuer in any dissolution, winding up, liquidation or reorganization, payment of the principal of and interest on this Security will be subordinated, to the extent and in the manner set forth in the Indenture, to the prior payment in full of all Senior Indebtedness. The Indenture does not limit the Issuer's ability to increase the amount of Senior Indebtedness or to incur any additional indebtedness in the future that may affect the Issuer's ability to make payments under this Security. Except as described above, the obligation of the Issuer to make payment of principal or interest on this Security will not be affected. The Holder of this Security will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made on Senior Indebtedness out of the distributive share of the Security. By reason of such subordination, in the event of a distribution of assets upon insolvency, certain general creditors of the Issuer may recover more, ratably, than Holders of the Securities.

"Senior Indebtedness" means Indebtedness of the Issuer outstanding at any time, other than Indebtedness of the Issuer to a Subsidiary for money borrowed or advanced from any such Subsidiary, except Indebtedness which by its terms is not superior in right of payment to the Securities. "Indebtedness" means (1) any debt of the Issuer (i) for borrowed money or (ii) evidenced by a note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any property or assets, including securities; (2) any debt of others described in the preceding clause (1) which the Issuer has guaranteed or for which it is otherwise liable; and (3) any amendment, renewal, extension or refunding of any such debt.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of the Indenture or of this Security) payment of principal and interest need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of

Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, provided that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than 50% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Securities of this series are issuable only in registered form without coupons in any denomination; provided, however, that the minimum denomination shall be \$500.

All terms used in this Security which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

F.N.B. CORPORATION

SUBORDINATED
DAILY CASH ACCOUNT

This Daily Cash Account Register is provided for the convenience of the Purchaser. Entries may be made only by an authorized agent of the Company to reflect additional purchases or redemptions. The Company will not be liable for any transaction unless an entry is made herein by an authorized agent of the Company. The Purchaser will receive statements on a quarterly basis which will include all transactions for the period.

SUBORDINATED DAILY CASH ACCOUNT

F.N.B. CORPORATION
HERMITAGE SQUARE
HERMITAGE, PENNSYLVANIA 16148

Date of Issue _____, 19____

No. _____

FOR VALUE RECEIVED, F.N.B. CORPORATION (THE "ISSUER") HEREBY PROMISES TO
PAY ON DEMAND THE PRINCIPAL AMOUNT AS RECORDED IN THE REGISTER
TOGETHER WITH ACCRUED INTEREST SUBJECT TO THE PROVISIONS SET FORTH
HEREIN, to

Name _____

Address _____

Soc. Sec. or E.I. No. _____

(the "Holder"), in the manner provided for herein.

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This Subordinated Daily Cash Account shall bear interest on the unpaid principal amount at the initial rate of _____%. This rate may fluctuate as described herein. Interest shall accrue daily and be compounded quarterly.

By acceptance of this Subordinated Daily Cash Account, the Holder agrees that its rights and remedies against the Issuer with respect to its obligations hereon shall be and remain subordinate to the extent and in the manner set forth herein.

Unless the Certificate of Authentication hereon has been executed by the Trustee referred to herein, either directly or through an Authenticating Agent, by the manual or facsimile signature of an authorized signer, this Subordinated Daily Cash Account shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

F.N.B. CORPORATION

By -----
CHAIRMAN & PRESIDENT

[SEAL]

By -----
SECRETARY

THIS SUBORDINATED DAILY CASH ACCOUNT IS SUBJECT TO REDEMPTION PRIOR TO MATURITY. INTEREST ADJUSTMENT AND CERTAIN OTHER TERMS ARE SET FORTH HEREIN.

THIS SECURITY IS NOT AN OBLIGATION OF AN INSURED DEPOSITORY INSTITUTION AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC).

AUTHENTICATION CERTIFICATE:

This Subordinated Daily Cash Account is one of the Securities of the series designated herein referred to in the within- mentioned Indenture.

NORTHERN CENTRAL BANK, as Trustee

By: Authenticating Agent

Authorized Signature

This Subordinated Daily Cash Account is one of a duly authorized issue of securities of the Issuer (each a "Security" and, together, the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 15, 1992 (herein called the "Indenture"), between the Issuer and Northern Central Bank of Williamsport, Pennsylvania, as trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered.

Upon and during the continuance of an Event of Default, then, and in any such event, the principal of the Securities of this series may be declared immediately due and payable in the manner and with the effect provided in the

Indenture.

PAYMENT AND INTEREST ACCRUAL. Payment of the principal of and interest on this Security shall be made in lawful money of the United States at any office of Regency Finance Company, the Issuer's agent, or at such other place as the Issuer may designate to the Holder in writing (a "Place of Payment"); provided, however, that any such payment may be made, at the option of the Issuer, by check mailed to the registered address of the Holder. Upon payment or tender of payment hereof ON DEMAND, this Security shall be surrendered to the Issuer for cancellation at the Place of Payment. Unless otherwise agreed in writing by the Issuer, interest hereon shall cease to accrue, and the Issuer shall have no further liability with respect thereto, upon payment (or tender of payment in the aforesaid manner) of the principal amount hereof ON DEMAND.

INTEREST RATE ADJUSTMENT. The interest rate will be determined by the Company and may fluctuate on a monthly basis. Any adjustment to the interest rate will be made on the first day of the month and shall remain in effect until next adjusted by the Company. The interest rate will be no less than 3% below nor more than 5% above the rate established for the most recent auction average of United States Treasury Bills with maturity of 13 weeks. In no event will the rate of interest payable be more than 16% per annum or less than 5% per annum.

OPTIONAL REDEMPTION BY ISSUER. The Securities of this series are subject to redemption upon not less than 30 days' notice by first class mail, at any time, as a whole or in part, at the election of the Issuer, without premium, together with accrued interest to the Redemption Date, but any interest installment, which is due and payable on or prior to such Redemption Date, will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates, all as provided in the Indenture. Each partial redemption payment shall be made ratably on all the Outstanding Securities of such series called for redemption.

REDEMPTION BY HOLDER. The Holder shall have the right at its option to redeem this Security, in whole or in part, at any time. Holders shall also have the right to make partial redemptions; provided, however, that a minimum outstanding principal amount of \$50 is

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maintained. The Issuer retains the absolute right to require the Holder to give the Issuer no less than 30 days' prior written notice by U.S. registered mail of a redemption demanded by the Holder and which notice shall specify the principal amount of the Security to be redeemed and the redemption date.

Upon presentation of this Security at a Place of Payment, the Issuer, or the Issuer's agent, will, for the Holder's convenience, record on the register attached hereto and made a part hereof any adjustments to the original principal amount of this Security, such as additional purchases or partial redemptions.

ASSIGNMENT. As provided in the Indenture and subject to certain limitations therein set forth, this Security shall not be transferable except by endorsement and delivery by the Holder, or his duly authorized representative at the Place of Payment referred to above, and upon surrender to the Issuer with proper endorsement, a new instrument of like tenor shall be issued in the name of the transferee. No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Unless and until transferred in the manner aforesaid, the Issuer, the Trustee and any agent of either of them may treat the Holder whose name or names appear on the face of this instrument as the absolute owner hereof for all purposes. If this Security is payable to two or more persons, they shall be deemed to be joint tenants with right of survivorship and any and all payments herein shall be made to either, or the survivor of them.

SUBORDINATION. The indebtedness evidenced by this Security is subordinate to the prior payment when due of the principal of and interest on all Senior Indebtedness (as such term is defined below). Upon maturity of any Senior Indebtedness, payment in full must be made on such Senior Indebtedness before any payment is made on or in respect of this Security. During the continuance of any default in payment of principal of (or premium, if any) or interest or sinking fund on any Senior Indebtedness, or any other event of default with respect to Senior Indebtedness pursuant to which the holders thereof have accelerated the maturity thereof, no direct or indirect payment may be made or agreed to be made by the Issuer on or in respect of this Security. Upon any distribution of assets of the Issuer in any dissolution, winding up, liquidation or reorganization, payment of the principal of and interest on this Security will be subordinated, to the extent and in the manner set forth in the Indenture, to the prior payment in full of all Senior Indebtedness. The Indenture does not limit the Issuer's ability to increase the amount of Senior Indebtedness or to incur any additional indebtedness in the future that may affect the Issuer's ability to make payments under this Security. Except as described above, the obligation of the Issuer to make payment of principal or interest on this Security will not be affected. The Holder of this Security will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made on Senior Indebtedness out of the distributive share of the Security. By reason of such subordination, in the event of a distribution of assets upon insolvency, certain general creditors of the Issuer may recover more, ratably, than Holders of the Securities.

"Senior Indebtedness" means Indebtedness of the Issuer outstanding at any time, other than Indebtedness of the Issuer to a Subsidiary for money borrowed or advanced from any such

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Subsidiary, except Indebtedness which by its terms is not superior in right of payment to the Securities. "Indebtedness" means (1) any debt of the Issuer (i) for borrowed money or (ii) evidenced by a note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any property or assets, including securities; (2) any debt of others described in the preceding clause (1) which

the Issuer has guaranteed or for which it is otherwise liable; and (3) any amendment, renewal, extension or refunding of any such debt.

In any case where any Redemption Date of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of the Indenture or of this Security) payment of principal and interest need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Redemption Date; provided, that no interest shall accrue for the period from and after such Redemption Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than 50% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Securities of this series are issuable only in registered form without coupons in any denomination; provided, however, that the minimum denomination shall be \$50.

All terms used in this Security which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

TRANSACTION	REC'D/PAID		
DATE	BY	REDEMPTIONS	PURCHASES

INITIAL PURCHASE/PRIOR REGISTER BALANCE

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=====

F.N.B. CORPORATION

to

NORTHERN CENTRAL BANK,
as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of January 1, 1994

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(First Supplement to the Indenture
dated as of May 15, 1992)

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FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (the "First Supplemental

Indenture"), dated as of January 1, 1994, by and between F.N.B. CORPORATION, a Pennsylvania corporation, having its main office at Hermitage Square, Hermitage, Pennsylvania (the "Issuer"), and NORTHERN CENTRAL BANK, a Pennsylvania state-chartered bank and trust company, having its principal corporate trust office in Williamsport, Pennsylvania (the "Trustee"), as trustee.

WHEREAS, the Issuer previously has issued its 9 1/2% Subordinated Debentures due May 15, 2002 pursuant to an Indenture dated as of May 15, 1992 (the "Original Indenture" and, as amended hereby, the "Indenture"); and

WHEREAS, the Issuer has determined to issue \$125,000,000 aggregate principal amount of its Subordinated Notes due 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 and 120 months and Subordinated Daily Cash Accounts (collectively, the "New Securities") under and pursuant to the terms of the Indenture; and

WHEREAS, pursuant to, and as permitted by, Section 901 of the Original Indenture, it is necessary and desirable to amend certain provisions of the Original Indenture in connection with the issuance of the New Securities; and

WHEREAS, the Issuer has duly authorized the execution and delivery of this First Supplemental Indenture and the issuance and sale of the New Securities as a series of Securities under the Indenture; and

WHEREAS, the execution and delivery of the New Securities and of this First Supplemental Indenture have in all respects been duly authorized, and all acts and things necessary to make the New Securities, when executed by the Issuer, authenticated by, or on behalf of, the Trustee and issued by the Issuer, the valid and binding legal obligations of the Issuer in accordance with their terms, and, to constitute these presents a valid and binding agreement, enforceable in accordance with its terms, have been done and performed.

NOW, THEREFORE, intending to be legally bound hereby, the Issuer has executed and delivered this First Supplemental Indenture.

ARTICLE I

Definitions

All terms used as defined terms in the Original Indenture shall have the same meaning herein unless given a different meaning herein or unless the context clearly otherwise requires. In this First Supplemental

Indenture (except as otherwise expressly provided or unless the context clearly otherwise requires), the following terms shall have the meanings specified in the foregoing recitals:

First Supplemental Indenture
Indenture
Issuer
New Securities
Original Indenture
Trustee

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ARTICLE II

SECTION 2.01. Appointment of Authenticating Agent. With respect to the New Securities, and all subsequent series of Securities issued under the Indenture, the first paragraph of Section 614 of the Original Indenture is hereby amended and restated, in its entirety, as follows:

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue or upon exchange, registration of transfer or partial redemption thereof and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and the Trustee and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect

specified in this Section.

SECTION 2.02. Compensation and Reimbursement. With respect to the New Securities and all subsequent series of Securities issued under the Indenture, the third paragraph of Section 607 of the Original Indenture is hereby amended and restated, in its entirety, to read as follows:

3. to indemnify and hold harmless the Trustee, its directors, officers, employees and agents from and against any and all amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature (including, without limitation, the reasonable fees and disbursements of

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counsel for the Trustee in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not the Trustee shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Trustee as a result of, or arising out of, or in any way related to or by reason of, this Indenture or any other transactions that may be directly or indirectly related thereto, provided, that the Company shall not be liable for any portion of such amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements resulting solely from the negligent actions or willful misconduct of the Trustee as finally determined by a court of competent jurisdiction. Payments under this paragraph three of Section 607 shall be due and payable on demand in writing, and to the extent that the Company fails to pay any such amount within 30 days after such demand, such amount shall bear interest for each day from such date until paid at such interest rate per annum as shall equal the highest interest rate per annum then borne by any of the Securities.

SECTION 2.03. Company to Furnish Trustee Names and Addresses of Holders. With respect to the New Securities and all subsequent series of Securities issued under the Indenture, subsection (a) of Section 701 of the Original Indenture is hereby amended and restated, in its entirety, as follows:

(a) semiannually, on or before January 15 and July 15 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of the previous December 31 and June 30, respectively, and if requested in writing 30 days prior to January 5 and July 15, a list of principal and interest payments made to Holders for the previous six month period.

SECTION 2.04. Money for Securities Payments to be Held in Trust. With respect to the New Securities and all subsequent series of Securities issued under the Indenture, the last line of the first paragraph of Section 1003 of the Original Indenture is amended by deleting the words "its action or."

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ARTICLE III

Miscellaneous

SECTION 3.01. Severability. In case any one or more of the provisions contained in the Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of the Indenture, but the Indenture shall be construed and enforced as if such invalid or illegal or unenforceable provision had never been contained therein.

SECTION 3.02. Confirmation. The parties hereto agree that their obligations under the Original Indenture as amended hereby, are and shall remain in full force and effect and the Original Indenture and this First Supplemental Indenture shall be read and construed as one document.

SECTION 3.03. Headings for Convenience Only. The descriptive headings of the Articles and Sections of this First Supplemental Indenture are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of its provisions.

SECTION 3.04. Controlling Law. The laws of the Commonwealth of Pennsylvania shall govern the construction of this First Supplemental Indenture.

SECTION 3.05. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, F.N.B. CORPORATION has caused this First Supplemental Indenture to be executed in its name by its Chairman or Vice

Chairman and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and NORTHERN CENTRAL BANK, as Trustee, has caused this First Supplemental Indenture to be executed in its name by one of its Vice Presidents and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, all as of the day and year first above written.

F.N.B. CORPORATION

By: PETER MORTENSEN

Chairman and President

ATTEST:

GARY A. IORFIDO

Assistant Secretary

(SEAL)

NORTHERN CENTRAL BANK
as Trustee

By: WILLIAM E. FOX

Vice President

ATTEST:

CANDY K. BROWN

Secretary

(SEAL)

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF MERCER)

On this, the 29th day of December, 1993, before me, the undersigned notary public, personally appeared PETER MORTENSEN, who acknowledged himself to be the Chairman of F.N.B. Corporation, a body corporate and politic, and that he, as such officer, being authorized to do so, executed the foregoing First Supplemental Indenture for the purposes therein contained by signing the name of said corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NANCY N. BEATY

Notary Public

(SEAL)

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF LYCOMING)

SS:

On this, the 25th day of October, 1993, before me, the undersigned notary public, personally appeared WILLIAM E. FOX, who acknowledged himself to be a Vice President of Northern Central Bank, and that he as such officer, being authorized to do so, executed the foregoing First Supplemental Indenture for the purposes therein contained by signing the name of said Bank as Trustee by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

JOANN WAGNER

Notary Public

(SEAL)

Account No. _____

ACCEPTANCE OF OFFER

The undersigned hereby agrees to purchase, at par, \$ _____ in aggregate principal amount of the following securities (the "Securities") of F.N.B. Corporation (the "Company") offered pursuant to the Prospectus dated _____, 1995 (as the same may be amended, modified or supplemented, the "Prospectus"), receipt of which is hereby acknowledged:

Security: _____
Subordinated Note ("Term Note") or Subordinated Daily Cash Account ("DCA")

Term: _____
For Term Notes only; 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 or 120 months

Interest Rate: _____
Fixed for Term Notes; Initial for DCA

Registration Code: _____ Account Type: _____
IN;JT;UTMA P;B;O

The name(s) and address in which the Securities being purchased by the undersigned are to be registered are as follows (all persons so named must execute this Acceptance of Offer):

Soc. Sec. or E.I. No. _____

Telephone Number _____

EACH UNDERSIGNED HEREBY REPRESENTS AND WARRANTS THAT He/she has read and reviewed carefully the Prospectus.

EACH UNDERSIGNED HEREBY AGREES THAT All Securities purchased hereby, whether Term Notes or DCA's, are subject to all the terms and conditions including, without limitation, subordination of the indebtedness evidenced thereby, as set forth in the Prospectus and the Indenture dated as of May 15, 1992 between the Company and Northern Central Bank, as Trustee.

THIS SECURITY IS NOT AN OBLIGATION OF AN INSURED DEPOSITORY INSTITUTION
AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC).

By executing this ACCEPTANCE OF OFFER, I (we), under penalty of perjury, certify that: (1) the number shown on this form is my (our) correct taxpayer number (T.I.N.) and (2) I (we) am (are) not subject to backup withholding either because of (a) I (we) am (are) exempt from backup withholding, or (b) I (we) have not been notified by the Internal Revenue Service that I (we) am (are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me (us) that I (we) am (are) no longer subject to backup withholding. (If you have been notified by the IRS that you are subject to backup withholding, delete the language in (2) above.)

TERM NOTE INTEREST ELECTION (CHECK ONE)
1. MONTHLY CHECK _____ (3-120 MO.)
2. QUARTERLY CHECK _____ (9-120 MO.)
3. COMPOUND QUARTERLY
PAID AT MATURITY _____ (9-120 MO.)
4. PAID AT MATURITY _____ (3-6 MO.)
5. MONTHLY DEPOSIT
TO DCA _____ (3-120 MO.)

DCA NUMBER _____

(This Purchase Agreement must
be executed by all persons whose
names are to appear on the
Securities purchased hereby.)
Date: _____
Opened By: _____

July 25, 1995

F.N.B. Corporation
Hermitage Square
Hermitage, PA 16148

Gentlemen:

We have acted as counsel to F.N.B. Corporation, a Pennsylvania Corporation (The "Company"), in connection with the preparation and filing with The Securities and Exchange Commission of a registration statement on Form S-3 (The "Registration Statement") in order to register under The Securities Act of 1933, as amended, \$125,000,000 aggregate principal amount of (i) subordinated notes due 3, 6, 9, 12, 18, 24, 30, 36, 48, 60, 84 and 120 months (in the aggregate, the "Term Notes") and (ii) subordinated daily cash accounts (the "Daily Cash Accounts") of the company. The term notes and the daily cash accounts are collectively referred to herein as the "Securities," to be issued under an indenture, dated as of May 15, 1992, between the company and Northern Central Bank, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture between the Company and the Trustee dated as of January 1, 1994 (collectively the "Indenture").

In connection with the foregoing, we have examined:

- (A) The Registration Statement and the exhibits and amendments thereto;
- (B) The Company's Articles of Incorporation, as amended, and Bylaws, as amended;
- (C) The Indenture;
- (D) The form of Officer's Certificate of the Company setting forth the terms of the Term Notes and the Daily Cash Accounts;
- (E) Such other corporate records and documents as we have considered relevant, necessary or appropriate for purposes of this opinion.

We have also assumed:

(I) The due authentication by or on behalf of the Trustee and the due execution and delivery by the Company of the Securities; and

(II) The issuance and sale of the Securities under the Indenture as described in the Registration Statement, including receipt by the Company of the full consideration for the Securities set forth therein.

Based upon such examination and assumptions, we are of the opinion that the Securities and the Indenture will be enforceable obligations of the Company.

We hereby consent to the use of our name in the Registration Statement under the caption "Legal Matters" in the Prospectus which constitutes part of the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement.

This Opinion Letter is governed by, and shall be interpreted in accordance with, the Legal Opinion Accord (the "Accord") of the ABA Section of Business Law (1991) as supplemented or modified by Part I, together with the Forward and Glossary of the Pennsylvania Third Party Legal Opinion Supplement (the "Pennsylvania Supplement") of the PBA Section of Corporation, Banking and Business Law (1992). As a consequence, it is subject to a number of qualifications, exceptions, definitions, limitations on coverage and other limitations, all as more particularly described in the Accord and the Pennsylvania Supplement, and this Opinion Letter should be read in conjunction therewith. Unless otherwise indicated, capitalized terms used in this Opinion that are defined in the Accord or the Pennsylvania Supplement will have the same meanings in this Opinion as the meanings set forth in the Accord or the Pennsylvania Supplement, respectively (and, to the extent of a conflict between the same, priority shall be given to the Accord and the Pennsylvania Supplement in that order).

Very truly yours,

Cohen & Grigsby, P.C.

DL:JWE/EPH

EXHIBIT 12

F.N.B. CORPORATION AND CONSOLIDATED SUBSIDIARIES

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
INCLUDING PREFERRED STOCK DIVIDEND REQUIREMENTS
(DOLLARS IN THOUSANDS)

<TABLE> <S>	<C> 3/31/95 -----	<C> 12/31/94 -----	<C> 12/31/93 -----	<C> 12/31/92 -----	<C> 12/31/91 -----	<C> 12/31/90 -----
EXCLUDING INTEREST ON DEPOSITS:						
Income before taxes	\$ 5,860	\$20,292	\$14,971	\$ 9,757	\$13,598	\$10,806
Plus fixed charges:						
Estimated interest component of net rental expense	113	453	450	349	224	211
Interest expense excluding interest on deposits	1,630	5,977	5,789	6,056	6,233	6,634
Income as adjusted	\$ 7,603 =====	\$26,722 =====	\$21,210 =====	\$16,162 =====	\$20,055 =====	\$17,651 =====
Preferred dividend requirements	\$ 213	\$ 853	\$ 857	\$ 516	\$ 49	\$ 55
Ratio of one divided by the quantity one minus the statutory income tax rate	154% -----	154% -----	154% -----	152% -----	152% -----	152% -----
Preferred dividends on pretax basis (1)	328	1,312	1,318	782	74	83
Fixed charges:						
Interest expense excluding interest on deposits (2)	1,630	5,977	5,789	6,056	6,233	6,634
Rent expense	338	1,360	1,349	1,048	672	633
Estimated interest component of net rental expense (3)	113	453	450	349	224	211
Fixed charges (1) + (2) + (3)	\$ 2,071 =====	\$ 7,742 =====	\$ 7,557 =====	\$ 7,187 =====	\$ 6,531 =====	\$ 6,928 =====
Ratio of earnings to fixed charges	3.67X =====	3.45X =====	2.81X =====	2.25X =====	3.07X =====	2.55X =====
INCLUDING INTEREST ON DEPOSITS:						
Income as adjusted per above	\$ 7,603	\$26,722	\$21,210	\$16,162	\$20,055	\$17,651
Plus: interest on deposits	11,897	44,251	49,550	56,477	66,519	69,875
Income as adjusted	\$19,500 =====	\$70,973 =====	\$70,670 =====	\$72,639 =====	\$86,574 =====	\$87,526 =====
Fixed charges per above	\$ 2,070	\$ 7,743	\$ 7,557	\$ 7,187	\$ 6,531	\$ 6,928
Plus: Interest on deposits	11,897	44,251	49,550	56,477	66,519	69,875
Fixed Charges	\$13,967 =====	\$51,994 =====	\$57,107 =====	\$63,664 =====	\$73,050 =====	\$76,803 =====
Ratio of earnings to fixed charges	1.40X =====	1.37X =====	1.24X =====	1.14X =====	1.19X =====	1.14X =====

</TABLE>

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related prospectus of F.N.B. Corporation for the registration of \$125,000,000 of its subordinated notes and to the incorporation by reference therein of our report dated February 6, 1995, with respect to the Consolidated Financial Statements of F.N.B. Corporation and Subsidiaries included in its annual report (Form 10-K) for the year ended December 31, 1994, filed with the Securities and Exchange Commission.

Ernst & Young LLP

Pittsburgh, Pennsylvania
July 28, 1995

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this registration statement of F.N.B. Corporation on Form S-3 of our reports dated January 14, 1994 relating to the Consolidated Financial Statements of Dollar Savings Association and Subsidiary, and the financial statements of Reeves Bank for the year ended December 31, 1993, appearing in and incorporated by reference to the annual report on Form 10-K of F.N.B. Corporation for the year ended December 31, 1994.

We also consent to the reference to us under the heading "Experts" in the prospectus, which is part of this Registration Statement.

S. R. SNODGRASS, A.C.

Wexford, PA
July 27, 1995

Board of Directors
F.N.B. Corporation

We consent to the use of our reports incorporated by reference and to the reference to our firm under the heading, "Experts" in the prospectus.

Hill, Barth & King, Inc.

Sharon, Pennsylvania
July 25, 1995