

FNCB Bancorp, Inc.  
Form 424B5  
February 06, 2019

**Filed Pursuant to Rule 424(b)(5)**

**Registration Number 333-227599**

**PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated September 28, 2018)**

**2,857,000 Shares**

**Common Stock**

We are offering 2,857,000 shares of our common stock, \$1.25 par value per share. Our common stock is listed on The Nasdaq Capital Market under the symbol "FNCB." On January 25, 2019, the last reported sale price of our common stock on The Nasdaq Capital Market was \$9.55 per share.

**Investing in our common stock involves risks. Before making a decision to purchase our common stock, potential purchasers should consider the information set forth in the "Risk Factors" section beginning on page S-9 of this prospectus supplement, on page 5 of the accompanying prospectus and in our most recently filed Annual Report on Form 10-K, which is incorporated herein by reference.**

	<b>Per Share</b>	<b>Total</b>
Price to public	\$ 7.00	\$ 19,999,000
Underwriting discounts <sup>(1)</sup>	\$ 0.35	\$ 999,950
Proceeds to us, before expenses	\$ 6.65	\$ 18,999,050

<sup>(1)</sup> The underwriters will also be reimbursed for certain expenses incurred in this offering. See "Underwriting" for details.

We have granted the underwriters an option to purchase up to an additional 428,550 shares of our common stock for 30 days after the date of this prospectus supplement at the public offering price, less the underwriting discount.

**Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission or any bank regulatory agency has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

**The shares of common stock are not savings accounts, deposits or other obligations of any depository institution and are not insured or guaranteed by the Federal Deposit Insurance Corporation, or the FDIC, or any other government agency or instrumentality.**

The underwriters expect to deliver the shares to purchasers in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about February 8, 2019.

*Sole Bookrunner*

**Performance Trust Capital Partners, LLC**

*Lead Manager*

**FIG Partners, LLC**

**The date of this prospectus supplement is February 6, 2019**

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### Prospectus

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus and any free writing prospectus filed by us and the additional information incorporated by reference herein before deciding to purchase shares of our common stock.

To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus, you should rely on the information in this prospectus supplement. You should also read and consider the additional information under the captions “Where You Can Find More Information” and “Incorporation of Certain Information by Reference” in this prospectus supplement.

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may, from time to time, sell the securities described in the accompanying prospectus in one or more offerings up to a total amount of \$75,000,000. The shelf registration statement was declared effective on October 9, 2018.

**In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. Neither we nor the underwriters have authorized any other person to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates (or, with respect to particular information contained in such document, as of the date set forth within such document as the date as of which such particular information is provided), regardless of the time of delivery of this prospectus supplement or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.**

**We and the underwriters are not offering to sell nor seeking offers to buy shares of our common stock in any jurisdiction where offers and sales are not permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the**

**accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.**

As used in this prospectus supplement, the terms “we,” “us,” and “our” mean FNCB Bancorp, Inc. and its subsidiaries (including FNCB Bank) and predecessors, unless the context indicates otherwise. In certain circumstances, however, we use the term “FNCB” to solely refer to FNCB Bancorp, Inc.

Unless otherwise indicated, currency amounts in this prospectus supplement and in the accompanying prospectus are stated in U.S. dollars.

## **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and file with the SEC proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Our SEC filings are available to the public from the SEC's web site at [www.sec.gov](http://www.sec.gov) or on our website at [www.fncb.com](http://www.fncb.com) under the "Investor Relations" tab. Information on, or that can be accessible through, our website does not constitute a part of, and is not incorporated by reference in, this prospectus supplement or the accompanying prospectus or other offering materials.

## **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC's rules allow us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus supplement will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement. We incorporate by reference the following documents (other than information "furnished" and not "filed"):

our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 9, 2018; those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 17, 2018 that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2017; our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018; our Current Reports on Form 8-K filed with the SEC on January 5, 2018, January 24, 2018, January 31, 2018, February 28, 2018, April 11, 2018, April 25, 2018, May 16, 2018, July 5, 2018, July 26, 2018, July 30, 2018, October 2, 2018, October 31, 2018, December 21, 2018, December 26, 2018, January 28, 2019 and January 30, 2019; the description of our common stock in our registration statement on Form S-3, filed with the SEC on September 28, 2018; any documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before the termination of the offering of the securities offered hereby.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request a copy of these filings, at no cost, by writing or telephoning us at:

FNCB Bancorp, Inc.  
Attn: Investor Relations  
102 East Drinker Street  
Dunmore, Pennsylvania 18512  
(570) 348-6419

You should rely only on the information incorporated by reference or set forth in this prospectus supplement or the accompanying prospectus. Neither we nor the underwriters, nor any dealer or agent have authorized anyone else to provide you with additional or different information. We are not, and the underwriters are not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any other offering material or any document incorporated by reference is accurate as of any date other than the dates on the front of those documents (or, with respect to particular information contained in such document, as of the date set forth within such document as the date as of which such particular information is provided).

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the information included or incorporated by reference in this prospectus supplement, contains statements which are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements include statements relating to the outlook for our future business and financial performance and/or the performance of the banking industry and economy in general. These statements, which are based on certain assumptions and estimates and describe our future plans, results, strategies and expectations, can generally be identified by the use of the words and phrases “may,” “will,” “should,” “could,” “would,” “goal,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” “target,” “continue,” “seek,” “projection” and other variations of such words and phrases and similar expressions.

We have made the forward-looking statements included or incorporated by reference in this prospectus supplement based on assumptions and estimates that we believe to be reasonable in light of the information available to us at the time of such statements. However, these forward-looking statements are subject to significant risks and uncertainties, and could be affected by many factors. Factors that could have a material adverse effect on our business, financial condition, results of operations and future growth prospects can be found in the “Risk factors” section of this prospectus supplement, elsewhere in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement. These factors include, but are not limited to, the following:

- weakness in the economic environment, in general, and within our market area could pose significant challenges for us and could adversely affect our financial condition and results of operations;
- our concentrations of loans, including those to insiders and related parties, may create a greater risk of loan defaults and losses;
- our financial condition and results of operations would be adversely affected if the allowance for loan and lease losses is not sufficient to absorb actual losses or if increases to the allowance for loan and lease losses were required;
- if management concludes that the decline in value of any of our investment securities is other-than-temporary, we are required to write down the security to reflect credit-related impairments through a charge to earnings;
- changes in interest rates could reduce income, cash flows and asset values;
- we may not be able to retain or grow our core deposit base, which could adversely impact our funding costs;
- we are subject to credit risk, which could adversely affect our profitability;
- our risk management framework may not be effective in mitigating risks or losses to us;
- we are dependent on the use of data and modeling in both our management’s decision-making generally and in meeting regulatory expectations in particular;
- our portfolio of loans to small and mid-sized community-based businesses may increase our credit risk;
- the appraisals and other valuation techniques we use in evaluating and monitoring loans secured by real property and other real estate owned may not accurately reflect the net value of the asset;
- we depend on information technology and telecommunications systems of third parties, and any systems failures or interruptions could adversely affect our operations and financial condition;
- we may be adversely affected by the soundness of other financial institutions;
- we may face risks with respect to future expansion of acquisition activity;
- we may not be able to successfully compete with others for business;



changes in either our financial condition or in the general banking industry could result in a loss of depositor confidence;

we are a bank holding company and depend on dividends from our subsidiary, FNCB Bank, or the Bank, to operate; if we lose access to wholesale funding sources, we may not be able to meet the cash flow requirements of our depositors, creditors, and borrowers, or have the operating cash needed to fund corporate expansion and other corporate activities;

interruptions or security breaches of our information systems could negatively affect our financial performance, financial condition or reputation;

if our information technology is unable to keep pace with growth or industry developments or if technological developments result in higher costs or less advantageous pricing, financial performance may suffer;

we rely on management and other key personnel and the loss of any of them may adversely affect our operations;

we may be a defendant from time to time in a variety of litigation and other actions, which could have a material adverse effect on our financial condition, results of operations and cash flows;

our disclosure controls and procedures and internal controls over financial reporting may not achieve their intended objectives;

federal and state regulators periodically examine our business and may require us to remediate adverse examination findings or may take enforcement action against us;

we may be required to act as a source of financial and managerial strength for the Bank in times of stress;

we face a risk of noncompliance and enforcement action with the Bank Secrecy Act and other anti-money laundering statutes and regulations;

we are subject to numerous “fair and responsible” banking laws designed to protect consumers, and failure to comply with these laws could lead to a wide variety of sanctions;

we are subject to laws regarding the privacy, information security and protection of personal information and any violation of these laws or another incident involving personal, confidential or proprietary information of individuals could damage our reputation and otherwise adversely affect our business;

rulemaking changes implemented by the Consumer Financial Protection Bureau will result in higher regulatory and compliance costs that may adversely affect our business;

potential limitations on incentive compensation contained in proposed federal agency rulemaking may adversely affect our ability to attract and retain our highest performing employees;

the Bank’s FDIC deposit insurance premiums and assessments may increase;

new or changed legislation or regulation and regulatory initiatives could adversely affect us through increased regulation and increased costs of doing business;

changes in accounting standards could impact our reported earnings;

we are subject to extensive government regulation, supervision and possible regulatory enforcement actions, which may subject us to higher costs and lower shareholder returns;

we may need to raise additional capital in the future, but that capital may not be available when it is needed and on terms favorable to current shareholders;

damage to our reputation could significantly harm our businesses, competitive position and prospects for growth; and other factors and risks described under the “Risk Factors” section of this prospectus supplement and in Part II, Item 1A of our most recently filed Annual Report on Form 10-K under the caption “Risk Factors.”

Because of these risks and other uncertainties, our actual results, performance or achievement, or industry results, may be materially different from the anticipated or estimated results discussed in the forward-looking statements in this prospectus supplement. Our past results of operations are not necessarily indicative of our future results. You should not rely on any forward-looking statements, which represent our beliefs, assumptions and estimates only as of the dates on which they were made, as predictions of future events. All written or oral forward-looking statements that are made by or are attributable to us are expressly qualified by this cautionary notice. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law.

## **PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and may not contain all the information that you need to consider in making your investment decision. To understand this offering fully, you should read this prospectus supplement and the accompanying prospectus carefully. You should carefully read the sections titled “Risk Factors” in this prospectus supplement and in the accompanying prospectus and the documents identified in the section “Incorporation of Certain Information by Reference.”*

### **Our Company**

We are a bank holding company, headquartered in Dunmore, Pennsylvania. Our primary activity consists of owning and operating FNCB Bank (the “Bank”), our wholly-owned subsidiary, which operates 16 full-service branch offices within its primary market area, Northeastern Pennsylvania, and a Limited Purpose Banking Office based in Allentown, Lehigh County, Pennsylvania. The Bank provides substantially all of our earnings as a result of its banking services. We had net income of \$6.3 million for the nine months ended September 30, 2018. Total assets were \$1.3 billion at September 30, 2018.

### **Our History**

The Bank was established as a national banking association in 1910. FNCB Bancorp, Inc. (“FNCB”) incorporated in 1997, is a Pennsylvania business corporation and a registered bank holding company headquartered in Dunmore, Pennsylvania. On October 4, 2016, FNCB filed an amendment to its articles of incorporation to change its name from First National Community Bancorp, Inc. to its present name, FNCB Bancorp, Inc., effective October 17, 2016.

We became an active bank holding company on July 1, 1998 when we acquired 100% ownership of the Bank. Effective June 30, 2016, following receipt of required regulatory approvals from the Pennsylvania Department of Banking and Securities, the Bank completed a charter conversion from a national bank to a Pennsylvania state bank. Following the change in charter, the Bank changed its name from First National Community Bank to its present name, FNCB Bank.

### **Recent Developments**

**2018 and Fourth Quarter 2018 Financial Results**

On January 25, 2019, we reported our unaudited preliminary financial results for the quarter and year ended December 31, 2018. We reported net income of \$13.3 million for 2018, compared to net income of \$0.1 million for 2017, and net income of \$7.1 million for the fourth quarter of 2018 compared to a net loss of \$6.1 million for the fourth quarter of 2017. Included in the results for 2018 and the fourth quarter of 2018 was a gain of \$6.0 million, after expenses, in connection with a previously disclosed insurance recovery.

The tables below present certain of our unaudited preliminary financial results as of and for the three months and year ended December 31, 2018 and certain unaudited financial condition information as of December 31, 2018, as indicated.

<b>(Dollars in thousands, except share and per share data)</b>	<b>As of and for the Three Months Ended December 31, 2018</b>	<b>As of and for the Year Ended December 31, 2018</b>
<i>Income Statement Data:</i>		
Interest income	\$ 11,718	\$45,085
Interest expense	2,581	8,578
Net interest income before provision for loan and lease losses	9,137	36,507
Provision (credit) for loan and lease losses	(199)	) 2,550
Net interest income after provision (credit) for loan and lease losses	9,336	33,957
Noninterest income	7,422	11,790
Noninterest expense	7,941	29,327
Income before income tax expense	8,817	16,420
Income tax expense	1,749	3,071
Net income	\$7,068	\$13,349
<b>Share and Per Share Data:</b>		
Earnings per share—Basic	\$0.42	\$0.79
Earnings per share—Diluted	\$0.42	\$0.79
Cash dividends declared per common share	\$0.05	\$0.17
Book value per share <sup>(1)</sup>	\$5.78	\$5.78
Weighted average common shares outstanding - Basic	16,820,337	16,799,004
Weighted average common shares outstanding - Diluted	16,840,933	16,820,753



<b>(Dollars in thousands, except share and per share data)</b>	<b>As of December 31,  2018</b>
<b><i>Balance Sheet Data:</i></b>	
<b>Assets</b>	
Cash and cash equivalents	\$36,481
Securities available for sale at fair value	296,923
Securities held to maturity, at amortized cost	—
Restricted stock, at cost	3,123
Loans held for sale	820
Loans, net of allowance for loan and lease losses	829,581
Bank premises and equipment, net	14,425
Accrued interest receivable	3,614
Bank-owned life insurance	31,015
Other real estate owned	919
Net deferred tax assets	10,693
Other assets	10,138
<b>Total assets</b>	<b>\$1,237,732</b>
<b>Liabilities</b>	
Demand (non-interest-bearing) deposits	\$156,600
Interest-bearing deposits	939,029