

Going Places








0002006

ANNUAL REPORT



F.N.B. Corporation

Table of Contents

	Corporate Overview	1
	Letter to Our Shareholders	2-3
	Regions	4-17
	Financial Information	18-21
	Affiliate Information	22
	Board of Directors	23
	Corporate Information	24

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(Dollars in thousands, except per share data)

FOR THE YEAR

Net income	\$67,649
Return on average assets	1.15 %
Return on average equity	13.15 %
Return on average tangible equity	26.30 %

PER COMMON SHARE

Net income	
Basic	\$ 1.15
Diluted	\$ 1.14
Cash dividends	\$0.94
Book value at year end	\$8.90
Market price at year end	\$18.27

PERFORMANCE RATIOS

Efficiency ratio	57.48 %
Net interest margin	3.71 %

AT YEAR END

Assets	\$ 6,007,592
Loans	\$ 4,253,144
Deposits	\$ 4,372,842
Stockholders' equity	\$537,372

0002005

(Dollars in thousands, except per share data)

FOR THE YEAR

Net income	\$55,258
Return on average assets	0.99 %
Return on average equity	12.44 %
Return on average tangible equity	23.62 %

PER COMMON SHARE

Net income	
Basic	\$0.99
Diluted	\$0.98
Cash dividends	\$0.93
Book value at year end	\$8.31
Market price at year end	\$17.36

PERFORMANCE RATIOS

Efficiency ratio	61.09 %
Net interest margin	3.85 %

AT YEAR END

Assets	\$5,590,326
Loans	\$ 3,749,047
Deposits	\$ 4,011,943
Stockholders' equity	\$477,202



For more than 140 years, F.N.B. Corporation has remained on a straight and narrow journey, driven by the unique values of our customers and shareholders.

F.N.B. Corporation is a diversified financial services company headquartered in Hermitage, Pennsylvania. It is a leading provider of banking, wealth management, insurance, merchant banking, and consumer finance services in Pennsylvania, Ohio, and Tennessee where it owns and operates First National Bank of Pennsylvania, First National Trust Company, First National Investment Services Company, LLC, F.N.B. Investment Advisors, Inc., First National Insurance Agency, LLC, F.N.B. Capital Corporation, LLC, and Regency Finance Company. First National Bank of Pennsylvania also operates loan production offices in Florida and Tennessee.

F.N.B. Corporation has been recognized as a Dividend Achiever by Mergent Inc., a leading provider of business and financial information about publicly traded companies. This annual recognition is based on the Corporation's outstanding record of increased dividend performance. F.N.B. Corporation has consistently increased dividend payments for 34 consecutive years.

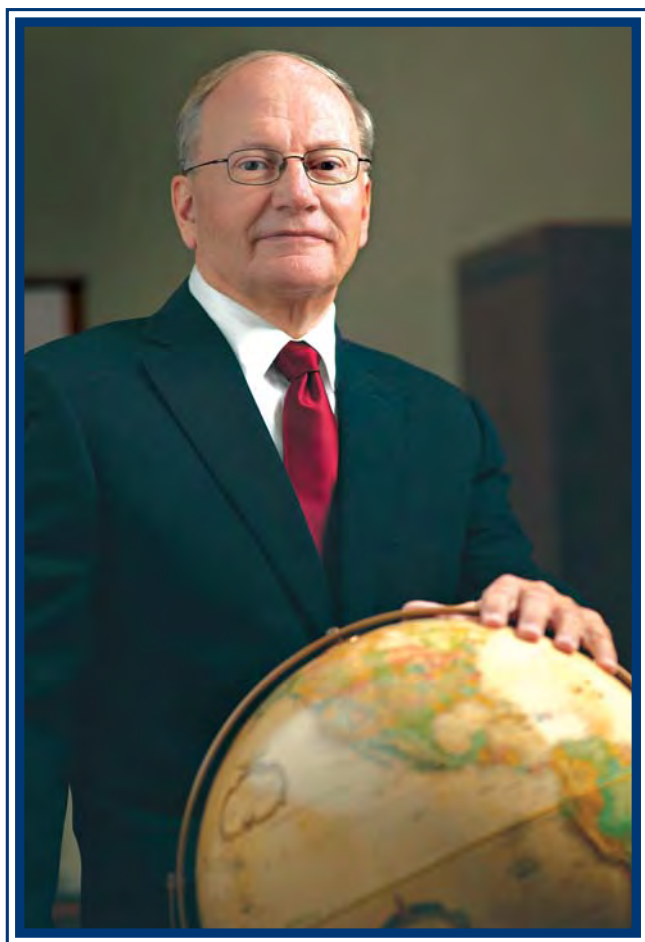
The Corporation's common stock is traded on the New York Stock Exchange under the ticker symbol "FNB." Investor information is available at www.fnbcorporation.com.

LOCATIONS

Pennsylvania	143 Banking Offices	22 Consumer Finance Offices
Ohio	11 Banking Offices	15 Consumer Finance Offices
Tennessee	1 Loan Production Office	16 Consumer Finance Offices
Florida	4 Loan Production Offices	



LETTER TO OUR SHAREHOLDERS



Dear Shareholder,

I am pleased to report a successful year for F.N.B. Corporation and as we move forward, many opportunities to further our achievements. As in previous years, we realized stable, consistent growth throughout the course of the year. In 2006 the total return to our investors was 11.3%, well in excess of our national peer group's median of 8.9% and our regional peer group's median return of 7.6%. I'm proud to say that our dividend yield is one of the highest of all bank holding companies of our size in the United States. Also, the 2006 results for F.N.B. Corporation met the analysts' consensus estimate for earnings of \$1.14 per diluted share. Even though our industry continued to face strong headwinds in the form of a flat and then slightly inverted yield curve, we were able to overcome the forces of margin compression through superior asset quality and tight expense control. High performance at F.N.B. Corporation is guided by a focus to achieve a solid return on equity and assets. In 2006 our return on equity was 13.2% and our return on assets was 1.2%.

Our goals for continued growth and shareholder value have remained the same since our strategic plan was implemented in 2004, and we have achieved these goals each year. Our strategic goals include: 1) provide superior financial performance, 2) expand into markets which provide greater growth opportunities, 3) maintain a low risk profile, 4) grow organically, and 5) maintain a strong cash dividend. These goals form the road map for our continued journey of staying on track and driving success.

At F.N.B. Corporation, one of our ongoing key strategies for success is supplementing our modest growth opportunities with expansion into higher growth markets. This was accomplished in late May 2006 with the acquisition of Harrisburg-based Legacy Bank. An eight-branch institution concentrated on business lending, Legacy's core competencies and culture fit well with our own. This was evidenced when Legacy was named the Small Business Administration's 2006 National Small 7(a) U.S. SBA Lender of the Year, an award that recognizes superior community involvement, customer service and loan growth. With this quality addition to F.N.B. Corporation, in a market with ideal demographics for growth, we are well positioned in our Capital Region. The merger is expected to be accretive to F.N.B. earnings per share after one full year of combined operations. 2007 marks the first full year of operations for Legacy Bank, and we project strong commercial loan production from that region.

Of our five contiguous operating regions, the top target market for growth in 2006 was in our Pittsburgh Region, and I'm proud to announce several exciting developments. First, I would like to welcome two new members to our Board of Directors who hail from the Pittsburgh area, Dawne S. Hickton, who was recently appointed Vice Chairman and CEO-elect of RTI International Metals, and Arthur J. Rooney, II, President of Pittsburgh Steelers Sports, Inc. Both Ms. Hickton and Mr. Rooney recently garnered national attention in *The Wall Street Journal*. These two highly experienced individuals have already made significant contributions to the Board with their financial expertise and business acumen. On another note, F.N.B. Corporation's commitment to expand into higher growth markets resulted in the opening of First National Bank's newest downtown location at Oliver Plaza, near the growing Cultural District. With our first full year in the Pittsburgh market now complete, I am pleased to say we met our loan production goal of \$100 million.

F.N.B. Corporation also continued to support loan production efforts in the rapidly growing Florida Region, opening new offices in Ft. Myers and Naples, with a new Tampa office that recently opened in January 2007. This is a region that F.N.B. Corporation knows well from previous business ventures, and that experience shows in our results. In fact, we closed well in excess of our 2006 \$200 million loan sales goal. Our loan originations in the Florida Region will be very instrumental as we journey forward in 2007. We look ahead to continued success in the market under the leadership of our experienced, indigenous employees, including our newly appointed Executive Vice President, Dale Dignam, for the Tampa area. In addition to our Florida loan production offices, we opened a new residential mortgage origination office in Nashville, Tennessee that is contributing to our diverse sources of revenue.

The many accomplishments of F.N.B. Corporation were achieved through the efforts of our affiliates, who played key roles in our Corporation's overall success. Regency Finance Company continues to experience growth which has taken it well beyond the boundaries of Youngstown, Ohio into many small communities in three states where it serves the unique individual financial needs of thousands of consumers.

F.N.B. Capital Corporation was a new line of business in December 2005 that made significant strides in 2006, contributing to our diversification of revenue. We attribute its early success to the strategic targeting of the underserved small- and lower middle-market businesses. F.N.B. Capital Corporation focuses on financial transactions in the areas of ownership transfer and providing of growth capital for expansion or acquisition, and fills out our Corporation's menu of offering a full spectrum of business solutions for our customers.

F.N.B. Wealth Management and First National Insurance Agency, LLC continue to post profitable years, providing the Corporation with solid fee-based income and a means to deepen relationships with clients. Our Wealth Management group was further strengthened this year with the integration of Legacy Trust Company. First National Insurance Agency, LLC continues to stand as one of the largest independent insurance agencies in western Pennsylvania, offering a full line of commercial and personal insurance, employee benefits, bonds and risk management services.

Two strategies that helped us go places in 2006 were leveraging highly successful niche market products and services and introducing first-in-class services throughout our operating area. First National Bank's Lifestyle 50™ banking package for customers 50 years old or better originally received national press in *USA Today* for its unique social benefits, including an entire range of activities from trips to seminars. Lifestyle 50 banking has grown to over 60,000 members and is now First National Bank's single largest and fastest-growing retail deposit segment.

Our First Desktop Banker electronic check depositing system, an industry first unveiled by First National Bank in 2005, continued to attract new business clients and strengthen customer loyalty in 2006. First Desktop Banker has provided a way to expand customer relationships outside the region to a national level.

First National Bank was also the first major bank in our service area to offer expanded deposit convenience to our customers. With the new "Same Day Banking, All Day," customers can receive same day credit for deposits made at any First National Bank location during business hours. Customers will see the added convenience of simplified recordkeeping, while reaping enhanced service at our teller windows since they will remain open all day. I am pleased to report that these innovative and convenient banking products are paying off for customers as well as our company.

The leadership of F.N.B. Corporation has guided us along our journey in 2006 and helped map our route to success. Combined, our exceptional Board of Directors brings well over 200 years of hands-on banking experience and Wall Street savvy to our organization's helm. Five of our 13 directors serve or have served as CEO of a financial

services company. Three are active institutional bank investors. I can't stress enough how important a resource this leadership team is for maintaining F.N.B. Corporation's model for success. I am proud to work alongside each of them and deeply appreciate their guidance and devotion to our Company.

On another note, F.N.B. Corporation Board member Archie O. Wallace, a prominent attorney at law, will be retiring in the coming months. The entire Corporation wants to thank Mr. Wallace for his many years of dedicated service, financial expertise and ongoing leadership. We wish him well in his future endeavors wherever his roads may lead.

Thanks in part to F.N.B. Corporation's positive, national reputation, we're able to continue to recruit and hire top executive talent. In September, First National Bank welcomed new Executive Vice President of Retail Banking, Jonathan W. Roberts, who brings a wealth of retail banking experience and knowledge to our management team.

Finally, I would be remiss if I didn't extend a special thank you to all of our talented employees in the F.N.B. Corporation family. They have met and overcome all the challenges set forth by the year's turbulent market conditions. Our success is a testament to their loyal dedication and hard work. Together, our dedicated employees have successfully integrated many strategic acquisitions and expansion efforts that have re-shaped our organization structure again and again.

As we look ahead to 2007, we find ourselves well positioned for growth based on four widely accepted industry standards of success. First is the ability to shift market share from the competition, which we are already beginning to achieve in Pittsburgh. Second is having a franchise focused on rapidly growing markets. This is true of our loan production office expansion across Florida. Third is having an accretive acquisition strategy, as we have recently executed in Harrisburg. And fourth is having revenue sources diversified into non-traditional banking and non-banking businesses such as F.N.B. Wealth Management, F.N.B. Capital Corporation, First National Insurance Agency and our other independent lines of business.

To get a clearer picture of our total organization and its common road to success, I encourage you to take a journey through the pages that follow. You will be taken on a guided tour through our distinctive regions, each playing an important part in driving F.N.B. Corporation to its primary destination of consistent growth and improved shareholder value. I think you will agree that we are really going places!

Sincerely,



Stephen J. Gurgovits
President and Chief Executive Officer
March 20, 2007



Tom Wedzik
Regional President and CEO
North Region

*What better place to start
our journey than in the
magnificent vineyards of
northern Pennsylvania! We've
enjoyed taking part in many of
the local traditions here, and
the people are as friendly as
they come!*

The Vineyards of Erie, Pennsylvania

Spanning 40,000 acres in Ohio, Pennsylvania
and New York, the Lake Erie Region has a 150-year
history in grape growing and winemaking. Visit the region
to discover the art and science that pour into each bottle.

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16148*



North

REGION

Pouring Everything into the Community.

With nearly a century of banking experience under our belts, we first journeyed into the northern reaches of Pennsylvania. That was in the 1990s. Today we call the surrounding area our North Region, and we take great pride in the personal relationships we've developed with our customers here. We enjoy living in our communities, knowing our neighbors, understanding their needs and giving back to the community.

While we continue to maintain the intimate, personal feel you would expect from one of the state's original community banks, we understand our customers' more sophisticated needs and have responded with new and better financial solutions. For instance, First National Insurance Agency, LLC, a subsidiary of F.N.B. Corporation, holds a strong presence in this region. We're one of the largest independent insurance agencies in western Pennsylvania, offering a full line of commercial and personal insurance, employee benefits, life insurance and innovative loss control and risk management tools.

Though the majority of revenue over the past two years has been derived from Property and Casualty Insurance, our Life and Health client base grew significantly this year and promises to be our fastest growing line of business in the future. First National Insurance Agency's net income for the year increased by \$484,000 or 128.5% to \$860,000 from 2005.

Our relationship with the community goes far beyond the products and services we offer. We believe in good corporate citizenship. It shows in the events we sponsor, like the 25th Annual Wine Country Harvest Festival, and the scholarships and charities our employees support, like the United Way and the American Cancer Society.

We love celebrating the pride and beauty this region offers and look forward to greater financial opportunities right here in our home communities.



Designing Innovative Services.

F.N.B. Corporation, headquartered in the Central Region, is dedicated to growing our commercial business. From the original bank location in Greenville, Pennsylvania to over 150 locations in Pennsylvania and northeast Ohio, First National Bank continues to innovate and offer our commercial clients the latest in products and services to meet changing business requirements and demands.

Through several new services designed specifically for our business clients, First National Bank makes it easier than ever to access financial information and move assets. As one of the first banks in the country to offer a desktop banking online check depositing system, our First Desktop Banker service has allowed us to grow our leadership position and customer base nationally. We've also recently introduced "Same Day Banking, All Day," extending the bank's daily cut-off time to the actual close of business, providing clients with the added convenience of same day credit for deposits, quicker service and simplified recordkeeping.

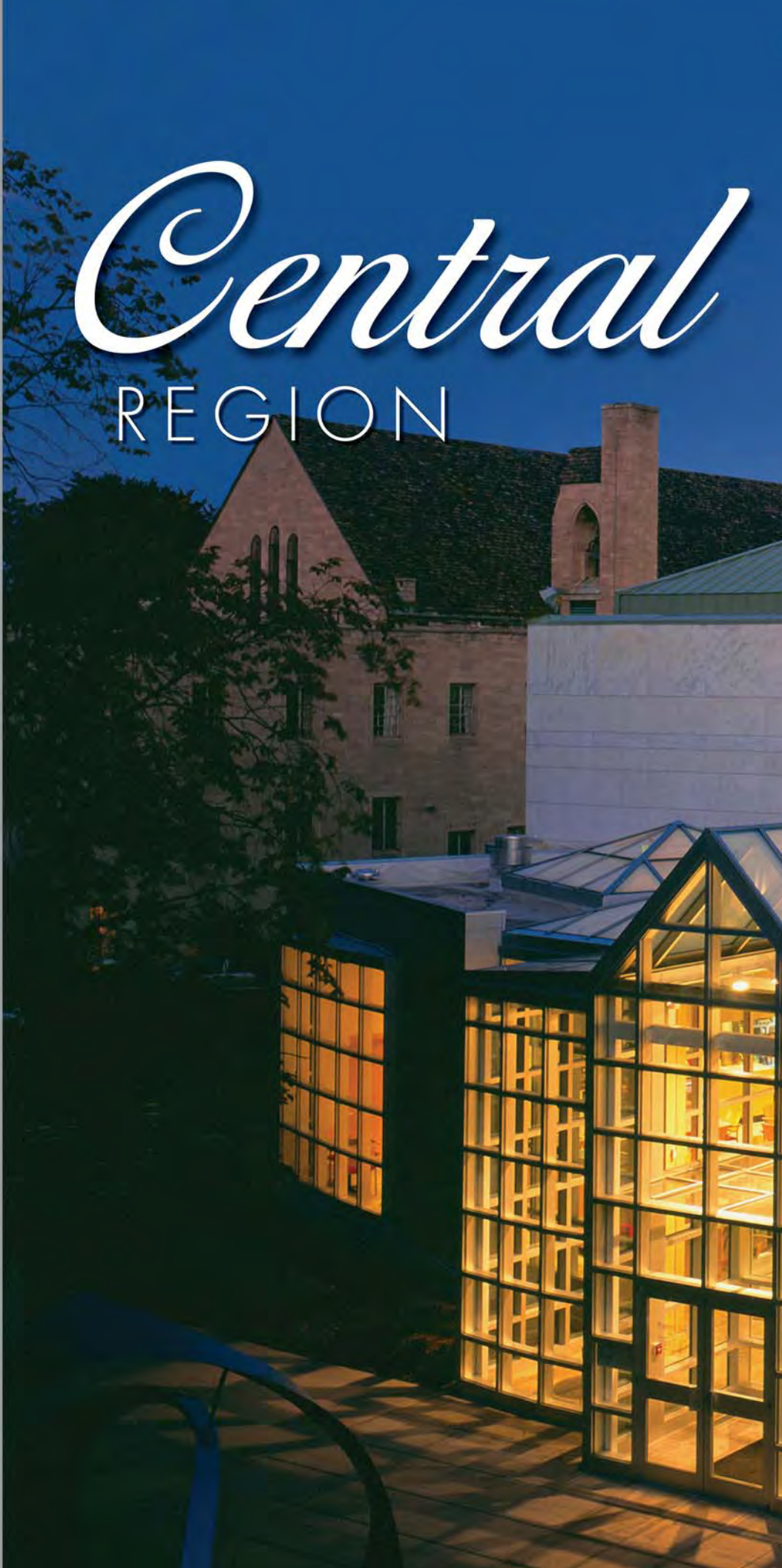
At First National Bank, we also understand that businesses have specialized needs. That's exactly why we have veteran teams of lending professionals who can provide the responsiveness of a local bank with the lending power of a larger financial institution. Our *FirstTeam* of dedicated business banking experts all work hard to help an ever-growing list of commercial customers succeed, which in turn helps our communities and the region prosper.

Another milestone in our organization's journey was reached in 1975 when F.N.B. Corporation acquired Regency Finance, also headquartered in this region. A consistent driver for the Corporation's success, Regency Finance offers diverse loan products that meet the unique financing needs of our customers. Regency Finance now has more than \$150 million in assets and 53 offices in Pennsylvania, Ohio and Tennessee.

Next stop, Pittsburgh...



Central REGION



We enjoyed traveling through this valley so much, we set up our corporate headquarters nearby. Now we're taking in all the new sights and exciting developments going on around us. And even lending a hand!

Butler Institute Museum of Art

The original structure seen to the right, dedicated in 1919, is listed on the National Register of Historic places. The Institute's holdings now exceed 20,000 individual works. The facility regularly displays works of art that utilize computers, holography, lasers and other digital media.



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Pete Asimakopoulos
Regional President and CEO
Central Region

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Hermitage, Pennsylvania
16148





Vincent Delie
Regional President and CEO
Pittsburgh Region

*This area is thriving
with opportunity and our
presence in this region is
expanding. We couldn't be
more excited about the
prospects of achieving
our objectives through
the flow of new business.*

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One F.N.B. Boulevard
Hermitage, Pennsylvania
16148*

PITTSBURGH'S GOLDEN TRIANGLE

Standing atop Mount Washington, sightseers enjoy the unforgettable panorama of the Allegheny and Monongahela Rivers flowing together to create the mighty Ohio. At night, lights twinkle on no fewer than 15 bridges.



Pittsburgh

REGION

Commercial Banking: Climbing to New Heights.

In 2004 F.N.B. Corporation first ventured into the Pittsburgh hillsides. We now enjoy a significant presence in a market that is attractive for our retail and commercial banking businesses, as well as our wealth management, mutual funds, annuities and insurance activities.

Today we have assembled a team of Corporate Bankers that rivals our largest competitors in sophistication and experience. However, we have maintained our community bank service and local decision-making, allowing First National Bank to provide value to corporate clients of all sizes.

Recognizing that local residential and commercial real estate developers have specialized banking needs, we also formed our Pittsburgh Investment Real Estate Group, a team of seasoned real estate lending and financial management professionals.

Our journey into this region was celebrated with the recent opening of a new location in downtown Pittsburgh. Centrally located near the growing Cultural District, this new branch is positioned to offer a higher level of service to the Bank's corporate and consumer clients based in the downtown area.

F.N.B. Capital Corporation, LLC, headquartered in Pittsburgh, is a subsidiary of F.N.B. Corporation and serves as another example of our commitment to creating and growing full-service relationships with our clients. In 2006 F.N.B. Capital Corporation closed three transactions, proof of the need for mezzanine financing in the area and of its early success. As a result of these transactions, manufacturers are able to keep their operations in our regions — retaining jobs and contributing to the local economy.

The Pittsburgh Region holds so many exciting growth opportunities for expansion in the coming years. We're looking forward to exceeding your expectations!



Retail Banking: Going with the Fast Flow of Our Customers.

You've read a great deal about F.N.B. Corporation going places. In our Pittsburgh Region, let's just say our forward thinking is necessary just to keep up with our customers on the go! Two of our most popular banking services can illustrate our point.

With more than 60,000 members strong and growing, First National Bank's Lifestyle 50™ program helps attract a loyal base of customers 50-years-old or better. We're proud to say this program has attracted local and national attention in *USA Today* for its unique advantages – benefits that cater to our most financially secure consumer market. Customers enrolled in Lifestyle 50 banking receive exclusive interest rate bonuses, free services, and a newly expanded choice of exciting trips, seminars and other special events.

On the other end of the age spectrum, we're helping our younger generation to go places like college. With the new First National Bank Tuition Rewards Program, certificate of deposit holders can earn tuition credits toward any participating private college or university across the United States. Annually, participants get credits worth 5% of their total CD balance. First National Bank partnered with SAGE Scholars to offer this visionary private college scholarship program to our communities. With more than 50 of the participating colleges and universities located in Pennsylvania and Ohio, the program also helps keep students in our regions and promotes growth in the home areas we serve.



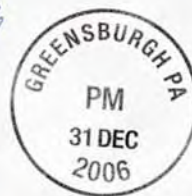
Pittsburgh

REGION

Continuing in our Pittsburgh Region, we come to the inviting Laurel Highlands of southern Pennsylvania. Family traditions run deep here, but new ones are always emerging. We've enjoyed spending some quality time getting to know the needs of both the young and those still young at heart!

**Frank Lloyd Wright House
Mill Run, Pennsylvania**

Fallingwater is recognized as one of Frank Lloyd Wright's most acclaimed works. Designed in 1935 for the Kaufmann family in the Laurel Highlands of Pennsylvania, Wright placed the house over the falls in a series of cantilevered concrete "trays," anchored to masonry walls made of the same Pottsville sandstone as the rock ledges.



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Paul Puleo
Retail President
Pittsburgh Region

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16148*





Dan Holquist
Regional President and CEO
East Region

*Rolling right along
Route 30, we arrived in
historic Johnstown, passing
a number of our locations
along the way. We're proud
to add to people's peace
of mind with secure wealth
management strategies.*

**Inclined Plane
Johnstown, Pennsylvania**

The Johnstown Inclined Plane is a cable-hauled railway that provides transportation between downtown Johnstown, on the floor of the Conemaugh River valley, and the borough of Westmont, on top of the bluff that overlooks the valley from the west.

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Thriving Through Reinvention.

Our East Region adds a significant contribution to F.N.B. Corporation's bottom line. With deep roots and impressive customer service, we're keeping customers happy and businesses growing in an area reinvented by tourism and technology.

The F.N.B. Wealth Management Group, which continues to have a considerable presence in the East Region, is a subsidiary venturing successfully into all our regions...with particular growth opportunities in Pittsburgh and Harrisburg. The group offers Wall Street-quality investment advice, research and asset management.

Aided by First National Bank's strong existing customer relationships, the Corporation has been able to deepen those relationships through broader, longer-term financial solutions. Cross-selling synergies between our various affiliates has been an important factor in helping F.N.B. Wealth Management build an asset base of more than \$1.7 billion.

Recently, our Wealth Management team introduced two new offerings to enhance our suite of investment solutions. Portfolio ProAdvisor™ gives investors access to some of the world's leading investment managers. Skill-Weighted Portfolio™ allows our investment advisors group to provide endowments, foundations and individual investors with a number of key advantages.

With the acquisition and merger of Legacy Bank located in our Capital Region – Legacy Trust Company and Legacy Investment Services have been fully integrated within F.N.B. Wealth Management. The addition of this demographically attractive market area, as well as the ability for Legacy's professional staff to effectively leverage the additional resources through F.N.B. Wealth Management, provides ample organic growth opportunities for wealth management services throughout our Capital Region... which is the next stop on our journey.



East

REGION

Capitalizing on a Great Merger.

May 26, 2006, marked the merger of F.N.B. Corporation with Harrisburg-based Legacy Bank. To F.N.B. Corporation, the \$74.6 million merger is right on target with our strategy of going places. It means supplementing our organic growth by extending our footprint into an excellent growth market – Legacy initially added \$375 million in assets and currently operates eight branches in five counties.

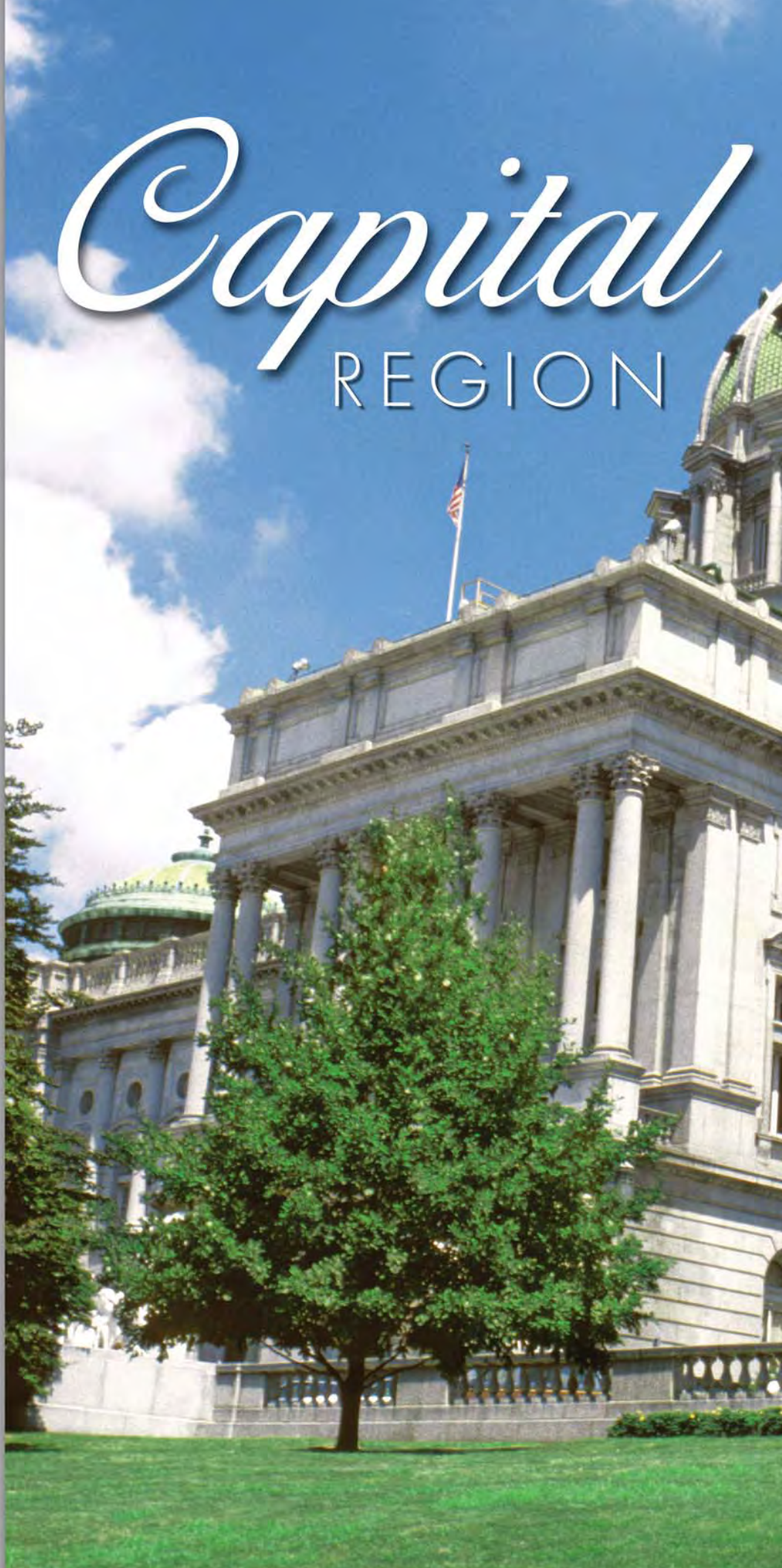
To Legacy Bank, the merger means higher lending limits, giving its customers greater opportunities to grow and prosper, plus access to a whole new selection of products and services. Among those are retail banking services that complement its existing business products and services, and wealth management products that enhance its current trust services.

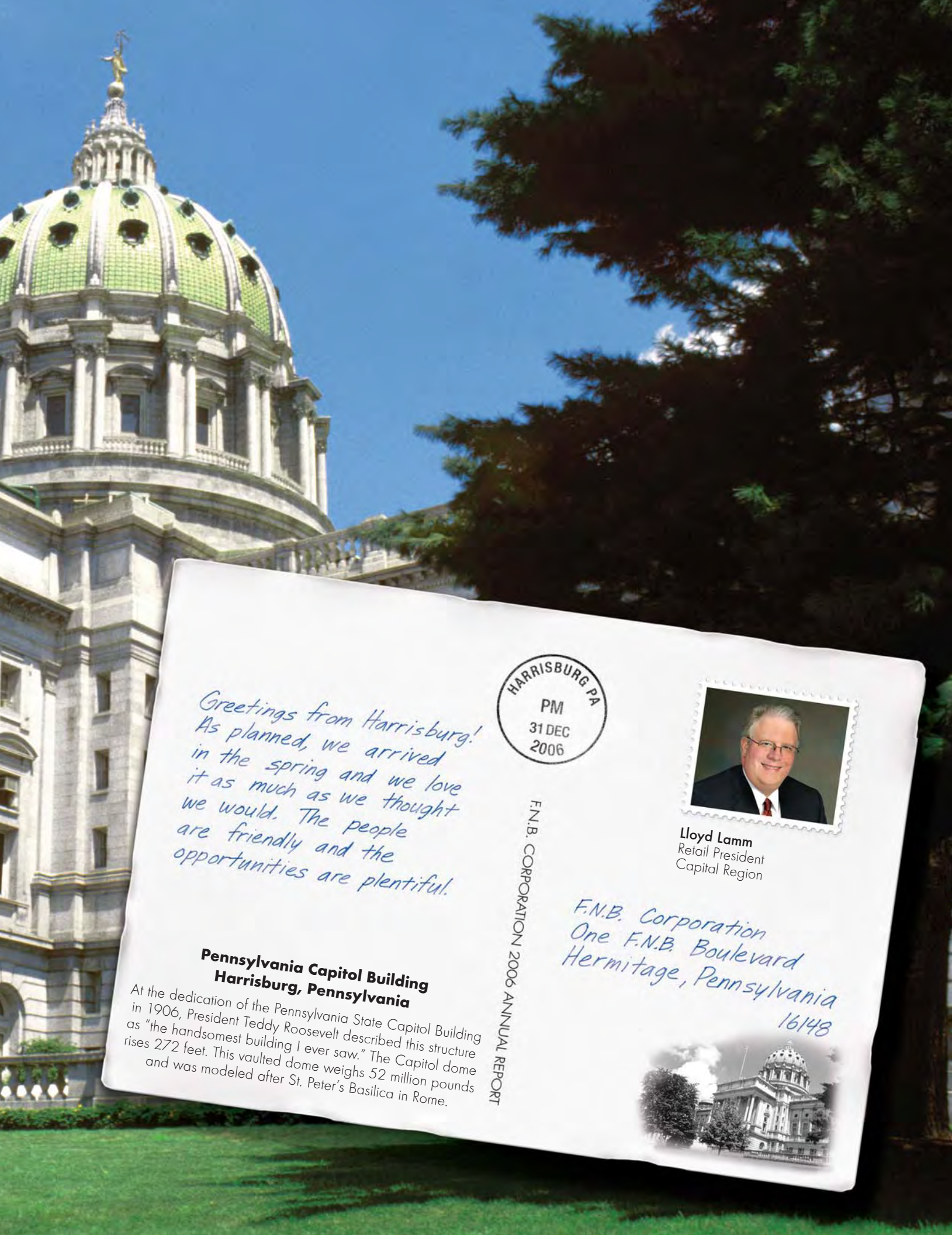
While some products and services are new to Legacy Bank customers, the faces they're used to seeing remain the same. Regional leadership ensures that policies and decisions affecting local customers stay under the control of local executives – of huge importance to a bank built on better servicing its community.

Legacy Bank's incredible record of achievement in commercial lending is one of the attributes F.N.B. Corporation found most appealing when considering a merger. Not long after the merger, Legacy Bank was named Small Business Administration's 2006 National Small 7(a) U.S. SBA Lender of the Year, based on its community involvement, customer service and loan growth. What a great way to round out our latest journey in our home state as we continue down south.



Capital REGION





*Greetings from Harrisburg!
As planned, we arrived
in the spring and we love
it as much as we thought
we would. The people
are friendly and the
opportunities are plentiful.*

**Pennsylvania Capitol Building
Harrisburg, Pennsylvania**

At the dedication of the Pennsylvania State Capitol Building in 1906, President Teddy Roosevelt described this structure as "the handsomest building I ever saw." The Capitol dome rises 272 feet. This vaulted dome weighs 52 million pounds and was modeled after St. Peter's Basilica in Rome.



Lloyd Lamm
Retail President
Capital Region

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16148*

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The heat down here is a perfect metaphor for the great business climate for commercial lending! Florida has been a wonderful stop on our journey that has no end when it comes to opportunity!

Sarasota, Florida

Nestled on the sun-drenched beaches of the Gulf of Mexico, Sarasota is known for its world-class shopping, dining, golf courses and some of the most luxurious waterfront estates and condos in the world.



Jody Hudgins
Executive Vice President
Florida Region

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Florida

REGION



High Tide for Expansion.

As further evidence of our growth strategy, in 2006 we doubled our presence in the Florida Region with the opening of two new loan production offices in Ft. Myers and Naples.

Then, in early 2007, we opened another office in Tampa. This move is an excellent opportunity to expand our loan and revenue capacity by capitalizing on Florida's exceptional growth. The types of loans being generated here are commercial real estate in nature, including construction.

In 2006 our commercial loan production was well in excess of our \$200 million goal primarily as a result of activities in our Orlando and Sarasota offices. We expect to enhance that positive loan growth with our new offices. Best of all, our team is made up of vastly experienced professionals, many of whom we already know and trust. They are members of the leadership team of our former Florida operation.

The employees representing First National Bank in Florida understand our strong credit culture and our stringent underwriting standards. The quality of the transactions, the strength of our borrowers, and the rational rates on the transactions are all reasons why we believe this journey into the Sunshine State can only be thought of as a road to success.

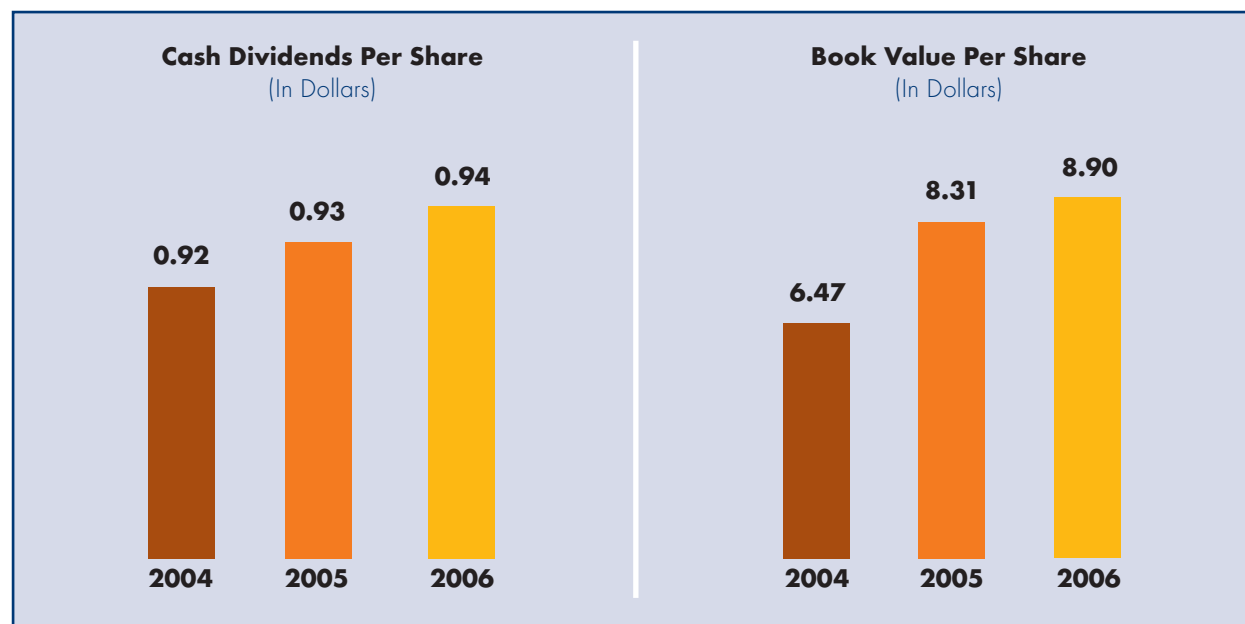


Financial Information

(In thousands, except per share data)

	2006	2005	% Change
Performance			
Net income.....	\$67,649	\$55,258	22
Net income per common share, basic.....	\$1.15	\$0.99	16
Net income per common share, diluted.....	\$1.14	\$0.98	16
Cash dividends per common share.....	\$0.94	\$0.93	1
Efficiency ratio(a).....	57.48 %	61.09 %	
Net interest margin.....	3.71 %	3.85 %	
At Year End			
Total assets.....	\$6,007,592	\$5,590,326	7
Loans.....	\$4,253,144	\$3,749,047	13
Deposits.....	\$4,372,842	\$4,011,943	9
Stockholders' equity.....	\$537,372	\$477,202	13
Book value per share.....	\$8.90	\$8.31	7
Market price per share.....	\$18.27	\$17.36	5
Common shares outstanding.....	60,394	57,419	5
Market capitalization.....	\$1,103,403	\$996,795	11
Asset Quality Ratios			
Non-performing loans as a percent of total loans.....	0.66 %	0.88 %	
Net loan charge-offs as a percent of average loans.....	0.29 %	0.46 %	

(a) The efficiency ratio is defined as non-interest expense less amortization of intangibles divided by the sum of tax-equivalent net interest income and non-interest income.



Management's Report on Internal Control Over Financial Reporting

F.N.B. Corporation (the Corporation) is responsible for the preparation, integrity and fair presentation of the consolidated financial statements included in our Annual Report on Form 10-K. The consolidated financial statements and notes included in the Annual Report on Form 10-K have been prepared in conformity with the United States generally accepted accounting principles (U.S. GAAP).

We, as management of the Corporation, are responsible for establishing and maintaining effective internal control over financial reporting. The Corporation's internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the company's financial statements for external reporting purposes in accordance with U.S. GAAP.

The Audit Committee, consisting entirely of independent directors, meets regularly with management, internal auditors and the independent registered public accounting firm.

Management assessed the effectiveness of the Corporation's system of internal control over financial reporting at December 31, 2006, in relation to criteria set forth for effective internal control over financial reporting as described in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management determined that at December 31, 2006, the Corporation's internal control over financial reporting is effective and meets the criteria of the "Internal Control – Integrated Framework." Ernst & Young LLP, an independent registered public accounting firm, has issued an audit report on management's assessment of the Corporation's internal control over financial reporting, included below.



Stephen J. Gurgovits
President and Chief Executive Officer



Brian F. Lilly
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
F.N.B. Corporation

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of F.N.B. Corporation and subsidiaries at December 31, 2006 and 2005 and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2006, (not presented separately herein) and in our report dated February 23, 2007, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, information set forth in the accompanying condensed consolidated financial statements (presented on pages 20 and 21) is fairly stated in all material respects in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of F.N.B. Corporation's internal control over financial reporting at December 31, 2006, based on criteria established in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 23, 2007, (not presented separately herein) expressed an unqualified opinion thereon.



Pittsburgh, Pennsylvania
February 23, 2007

F.N.B. Corporation and Subsidiaries

Condensed Consolidated Balance Sheets

	December 31	
	2006	2005
	Dollars in thousands	
Assets		
Cash and due from banks.....	\$ 122,362	\$ 131,604
Interest bearing deposits with banks.....	1,472	627
Securities available for sale.....	258,279	279,219
Securities held to maturity.....	776,079	881,139
Mortgage loans held for sale.....	3,955	4,740
Loans, net of unearned income.....	4,253,144	3,749,047
Allowance for loan losses.....	(52,575)	(50,707)
Net loans.....	4,200,569	3,698,340
Premises and equipment, net.....	86,532	87,013
Goodwill and other intangible assets, net.....	266,338	219,755
Bank owned life insurance.....	131,391	122,666
Other assets.....	160,615	165,223
Total Assets	\$6,007,592	\$5,590,326
Liabilities		
Deposits		
Non-interest bearing demand.....	\$ 654,617	\$ 688,391
Savings and NOW.....	1,944,707	1,675,395
Certificates and other time deposits.....	1,773,518	1,648,157
Total deposits.....	4,372,842	4,011,943
Other liabilities.....	62,547	59,634
Short-term borrowings.....	363,910	378,978
Long-term debt.....	519,890	533,703
Junior subordinated debt owed to unconsolidated subsidiary trusts.....	151,031	128,866
Total Liabilities	5,470,220	5,113,124
Stockholders' Equity		
Common stock.....	601	575
Additional paid-in capital.....	506,024	454,546
Retained earnings.....	33,321	24,376
Accumulated other comprehensive income.....	(1,546)	3,597
Deferred stock compensation.....	—	(4,154)
Treasury stock.....	(1,028)	(1,738)
Total Stockholders' Equity	537,372	477,202
Total Liabilities and Stockholders' Equity	\$6,007,592	\$5,590,326

F.N.B. Corporation and Subsidiaries

Condensed Consolidated Statements of Income

	Year Ended December 31		
	2006	2005	2004
	Dollars in thousands, except per share data		
Interest Income			
Loans, including fees.....	\$288,553	\$240,966	\$208,307
Securities.....	52,609	54,107	45,247
Other.....	1,260	407	14
Total Interest Income	342,422	295,480	253,568
Interest Expense			
Deposits.....	106,679	66,112	52,400
Short-term borrowings.....	15,785	14,501	7,278
Long-term debt.....	20,752	19,872	18,726
Junior subordinated debt owed to unconsolidated subsidiary trusts.....	10,369	8,295	5,986
Total Interest Expense	153,585	108,780	84,390
Net Interest Income	188,837	186,700	169,178
Provision for loan losses.....	10,412	12,176	16,280
Net Interest Income After Provision for Loan Losses	178,425	174,524	152,898
Non-Interest Income			
Service charges.....	40,053	38,121	32,569
Insurance commissions and fees.....	13,988	12,794	11,245
Securities commissions and fees.....	4,871	4,490	4,954
Trust.....	7,780	7,125	6,926
Bank owned life insurance.....	3,368	3,301	3,459
Gain on sale of mortgage loans.....	1,607	1,393	1,769
Gain (loss) on sale of securities.....	1,802	(11,703)	607
Impairment loss on equity security.....	—	(1,953)	—
Gain on sale of branches.....	—	—	4,135
Data processing contract termination.....	—	—	3,840
Other.....	5,806	4,239	7,822
Total Non-Interest Income	79,275	57,807	77,326
Non-Interest Expense			
Salaries and employee benefits.....	83,649	81,035	71,328
Net occupancy and equipment.....	27,563	25,577	24,346
Amortization of intangibles.....	4,148	3,743	2,415
State taxes.....	4,682	3,951	4,244
Advertising and promotional.....	2,845	3,210	2,142
Insurance claims paid.....	2,558	2,654	2,696
Merger related.....	564	1,303	1,681
Debt extinguishment penalty.....	—	—	2,245
Other.....	34,505	33,753	29,795
Total Non-Interest Expense	160,514	155,226	140,892
Income Before Income Taxes	97,186	77,105	89,332
Income taxes.....	29,537	21,847	27,537
Net Income	\$67,649	\$ 55,258	\$ 61,795
Net Income per Common Share			
Basic.....	<u>\$1.15</u>	<u>\$0.99</u>	<u>\$1.31</u>
Diluted.....	<u>\$1.14</u>	<u>\$0.98</u>	<u>\$1.29</u>



Gary J. Roberts
President and CEO
First National Bank of Pennsylvania

I'm proud that First National Bank has played such an important role in F.N.B. Corporation's non-stop journey to success. Throughout this annual report, you've taken a tour of our bank's regions and experienced the diversity and future opportunities of each. It is that diversity that unites us and keeps us focused on providing our customers with products and services that help them go places in their personal and business lives.

This past year we have accomplished even more than we planned, as a result of the leadership and guidance of our regional presidents (featured throughout the report), who each have taken their own journeys to offer significant contributions to our success.

Thanks to the unfaltering loyalty and hard work of F.N.B. Corporation's affiliate presidents and the board members shown below and to the right, we continue to work together as a unified team focused on contributing to the success of a truly dynamic company that is really going places.



Kim Craig
President and CEO
F.N.B. Wealth Management

Craig received his Bachelor of Science degree in Business Administration from West Virginia University with designated majors in finance and accounting. He served as Executive Vice President, Asset Management Group, of Promistar Financial Corporation prior to his appointment as President and Chief Operating Officer of Promistar Trust Company in May of 1990. Craig was appointed President and CEO of F.N.B. Wealth Management after the acquisition of Promistar by F.N.B. Corporation in January 2002.



Stephen J. Gurgovits, Jr.
President and CEO
F.N.B. Capital Corporation

Prior to becoming President and CEO, Gurgovits was Vice President and Senior Portfolio Manager for F.N.B. Investment Advisors. Gurgovits graduated with High Distinction from Pennsylvania State University with a Bachelor of Science degree in Accounting. He became a Certified Public Accountant (CPA) in the Commonwealth of Pennsylvania in 1995 and earned his MBA from Katz School of Business at the University of Pittsburgh. He also attained the Chartered Financial Analyst (CFA) designation.



James J. Morrell
President and CEO
First National Insurance Agency

Morrell is a graduate of Bucknell University in Lewisburg, Pennsylvania. He began his career as a management consultant working with clients in both the United States and Canada. In 1977 he entered the insurance industry with S.J. Morrell, Inc. in Pittsburgh. In 1983 he became one of the early recipients of the Certified Insurance Counselor (CIC) designation, which recognizes excellence through continuing insurance education.



Robert T. Rawl
President and CEO
Regency Finance Company

Rawl began his career in the consumer finance business in 1974 after graduating from Cuyahoga Community College in Cleveland, Ohio. After rising through the ranks in large multi-state financial services companies, Rawl joined Regency Finance Company in 1997 as Executive Vice President and Chief Operating Officer. Rawl became President and CEO in 1999.

F.N.B. CORPORATION BOARD OF DIRECTORS

Over 200 Combined Years of Financial Services Leadership.



William B. Campbell
Retired Businessman

Campbell has been with F.N.B. Corporation from the beginning, helping it grow to where it is today. As one of our longest serving directors, Campbell serves as the Lead Director for the Corporation.



Henry M. Ekker
Attorney at Law
Ekker, Kuster, McConnell & Epstein, LLP

Partner at Mercer County's largest local law firm and member of the Pennsylvania and Mercer County Bar Associations, Ekker has built quite a name for himself in the communities he serves.



Robert B. Goldstein
Director
RS Group Holdings, Inc.

With a history of increasing value and profitability wherever he goes, Goldstein is an excellent asset to the Board. He is an experienced banker having served on over 15 financial institution boards.



Stephen J. Gurgovits
President and CEO, F.N.B. Corporation
Chairman, First National Bank of Pennsylvania

Recent Chairman of the Pennsylvania Bankers Association and current board member of the American Bankers Association, Gurgovits is a recognized leader in economic development.



Dawne S. Hickton
Vice Chairman and CEO-elect
RTI International Metals, Inc.

Hickton's extensive responsibilities with an NYSE-listed public company and her extensive education, legal and business experience make her a valuable resource to the Board.



David J. Malone
President and CEO
Gateway Financial

A member of numerous non-profit and community boards in the Pittsburgh region, Malone is active in advancing the quality of life in the communities he serves.



Peter Mortensen
Chairman
F.N.B. Corporation

With more than 50 years in the banking industry, Mortensen has supervised the growth of F.N.B. Corporation to assets of over \$6.0 billion.



Harry F. Radcliffe
Investment Manager

Radcliffe has been the CEO of three publicly held savings banks throughout his 34-year career, spreading his financial expertise far and wide. Radcliffe serves as Chairman of the Corporation's Audit Company.



Arthur J. Rooney II
President
Pittsburgh Steelers Sports, Inc.

Rooney was principally responsible for the design, development and financing plan for Heinz Field, home of the Pittsburgh Steelers. His business experience and high profile are important assets to the Board.



John W. Rose
President
McAllen Capital Partners, Inc.

Rose's impressive educational background and financial expertise have helped him cultivate financial institutions across the nation. He has served on more than 20 financial institution boards throughout his career.



William J. Strimbu
President
Nick Strimbu, Inc.

A member of a variety of community service associations, including the American Trucking Association and the Ohio Trucking Association, Strimbu is familiar with moving organizations forward.



Earl K. Wahl, Jr.
Owner
J.E.D. Corporation

Experienced in several fields, including banking, restaurant ownership, construction and mining, Wahl brings diverse capabilities and a world of leadership to the Board.



Archie O. Wallace
Attorney at Law
Wallace Law Firm, LLP

Wallace is the past recipient of the A. Louis and Barbara Thiel Award, which is awarded to residents who demonstrate exemplary character, continuity of leadership and long-term community service.

FIRST NATIONAL BANK OF PENNSYLVANIA BOARD OF DIRECTORS

Ann K. Balazs
William B. Campbell
G.A. (Pete) Colton, Jr.
Delores Crawford
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Henry M. Ekker
Nicholas C. Geanopoulos
Gus P. Georgiadis

George H. Groves
Stephen J. Gurgovits
Kenneth R. James
James E. Knarr, DMD
Brenda K. McBride
Scott A. McDowell
Peter Mortensen
Gary J. Roberts

Gary P. Schneider
Michael B. Smith
William R. Snoddy
William J. Strimbu
Archie O. Wallace
Joseph P. Walton
Donato B. Zucco

Corporate Information

Corporate Headquarters

F.N.B. Corporation
One F.N.B. Boulevard
Hermitage, Pennsylvania 16148
Telephone: (888) 981-6000
Website: www.fnbcorporation.com

Corporate Officers

Stephen J. Gurgovits, President and CEO
Brian F. Lilly, Chief Financial Officer
David B. Mogle, Corporate Secretary
Scott D. Free, Treasurer
James G. Orie, Chief Legal Officer

Annual Meeting

The Annual Meeting of Shareholders will be held on Monday, May 14, 2007, at 4:00 p.m., at the F.N.B. Technology Center in Hermitage, Pennsylvania.

Internet Information

Information about F.N.B. Corporation's financial results, acquisitions and its products and services is available on the Internet at www.fnbcorporation.com.

Financial Information

The Annual Report on Form 10-K is filed with the Securities and Exchange Commission (SEC). Copies of this document and other filings, including exhibits thereto, may be obtained electronically at the SEC's home page at www.sec.gov or at F.N.B.'s home page at www.fnbcorporation.com.

Quarterly Reports

Quarterly earnings release dates for 2007 are January 18, April 19, July 19 and October 18. Results are released to the press and then posted on F.N.B. Corporation's website.

Dividend Payment Dates

F.N.B. Corporation has historically paid regular quarterly dividends in March, June, September and December.

Annual Report

To order additional copies of the 2006 Annual Report, please contact the F.N.B. Corporation Shareholder Relations Department at One F.N.B. Boulevard, Hermitage, Pennsylvania 16148. Telephone: (724) 983-4944 Fax: (724) 983-4873

Common Stock Information at December 31, 2006

Shares issued	60,451,533
Shares outstanding	60,394,279
Treasury shares	57,254
Number of shareholders of record	11,067
Closing market price per share	\$18.27
Cash dividends per common share	\$0.94
Book value per share	\$8.90
Stock exchange	NYSE
Stock symbol	FNB

Dividend Reinvestment Plan

F.N.B. Corporation offers a Dividend Reinvestment Plan that allows shareholders to reinvest their dividends in additional company common stock at the prevailing market price. A prospectus and an enrollment form may be obtained upon request by visiting our website, by phoning Shareholder Relations at (724) 983-4944, or by writing to F.N.B. Corporation, Shareholder Relations, One F.N.B. Boulevard, Hermitage, Pennsylvania 16148.





F.N.B. Corporation