First Commonwealth

NYSE: FCF

Sterne Agee Financial Institutions
Investor Conference 2011

Orlando, Florida

February 16 – 18, 2011

Forward-looking Statements

This presentation contains forward-looking statements that describe our future plans, strategies and expectations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could" or "may." All forward-looking statements are based on assumptions and involve risks and uncertainties, many of which are beyond our control and which may cause our actual results, performance or achievements to differ materially from the results, performance or achievements contemplated by the forward-looking statements. These risks and uncertainties include, among other things:

- *Continued weakness in economic and business conditions, nationally and in our market areas, which could increase credit- related losses and expenses and/or limit growth.*
- *Further declines in the market value of investment securities that are considered to be other-than-temporary, which would negatively impact our earnings and capital levels.*
- *Increases in defaults by borrowers and other delinquencies could result in increases in our provision for credit losses and related expenses.*
- *Changes in legislative or regulatory requirements, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Law, applicable to us and our subsidiaries could increase costs, limit certain operations and adversely affect results of operations.*
- *Fluctuations in interest rates and market prices could reduce our net interest margin and asset valuations and increase our expenses.*
- *Reduced wholesale funding capacity or higher borrowing costs which would reduce our liquidity and negatively impact earnings and net interest margin.*
- *Competitive pressures among depository and other financial institutions nationally and in our market areas may increase significantly.*
- *The inability to successfully execute our strategic growth initiatives, which could limit further revenue and earnings growth.*
- *Changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations may increase our tax expense or adversely affect our customers' businesses.*
- *The consequences of continued bank acquisitions and mergers in our market areas, resulting in fewer but much larger and financially stronger competitors, could increase competition for financial services to our detriment.*
- *Other risks and uncertainties described in this presentation and the other reports that First Commonwealth files with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.*

In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements in this presentation. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

John J. Dolan

Chief Executive Officer

First Commonwealth Financial Corporation

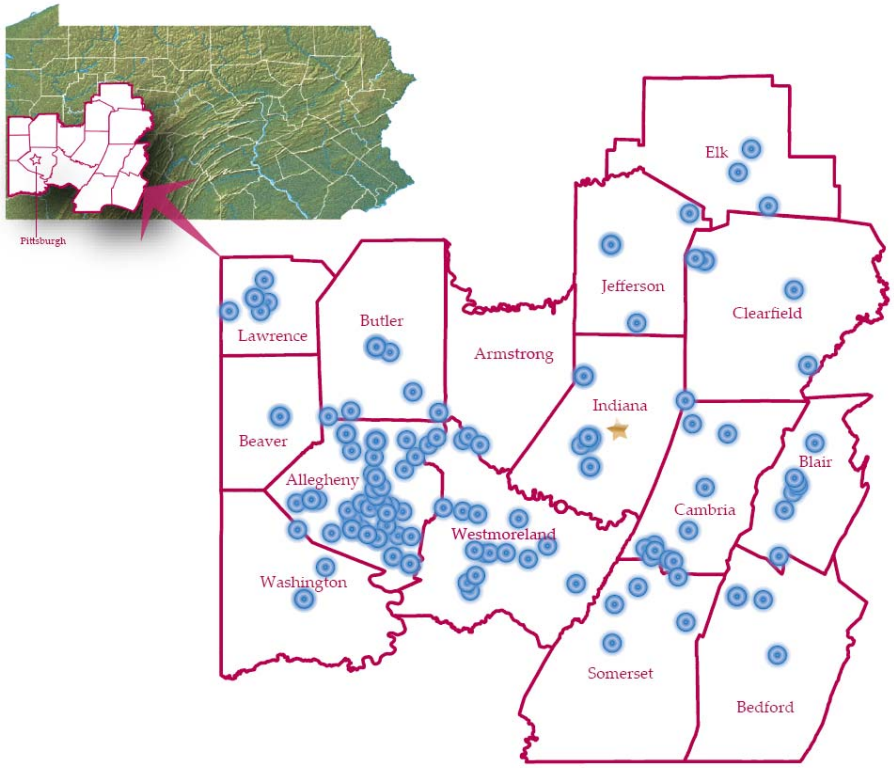
T. Michael Price

President

First Commonwealth Bank

Attractive Franchise in Western Pennsylvania

Branch Franchise



Overview

- Bank charter established in 1866
- Headquartered in Indiana, PA
- Pennsylvania's 6th largest bank
  - 115 branches
  - 66 branches concentrated in Pittsburgh MSA
  - Top 5 in deposit market share in all but 1 MSA
- Assets: $5.8 billion
- Gross Loans: $4.2 billion
- Deposits: $4.6 billion
- Tangible Common Equity: $584 million(1)

(1) Please refer to page 37 for disclosures on "Non-GAAP Measures"
All data as of December 31, 2010
Source: SNL Financial

Footprint

MSA	Branches	June '10 Deposits	Market Rank	Total Market Deposits[1] June 2010	June 2009	Growth
Pittsburgh, PA	65	$2,473	5	$46,678	$44,753	4 %
Indiana, PA	9	499	2	2,082	2,102	(1)
Johnstown, PA	10	441	3	2,673	2,581	4
DuBois, PA	5	280	2	1,367	1,338	2
Altoona, PA	7	279	3	2,120	2,081	2
New Castle, PA	4	191	6	1,495	1,486	1
Somerset, PA	5	177	3	1,262	1,191	6
Saint Marys, PA	3	140	3	655	657	(0)

(1) Excludes branches > $750 million

Source: SNL Financial

$ millions

Changing Competitive Landscape

- **Disruptions in segmented market allow for organic and acquisition opportunities as smaller brethren look to partner with larger institutions**
- **First Commonwealth retains the scale to compete "above" smaller bank institutions that have the same "community bank" feel but narrower product / service capabilities**

Pittsburgh MSA

Rank	Institution	Branches	Deposits	Market Share
1	PNC Financial Services Group, Inc.	170	$15.0	32 %
2	Citizens (Royal Bank of Scotland Group)	128	6.5	14
3	First Niagria Financial Group, Inc.	57	3.2	7
4	Dollar Bank, Federal Savings Bank	36	3.0	7
5	First Commonwealth Financial Corporation	65	2.5	5
6	Huntington Bancshares Inc.	41	2.3	5
7	F.N.B. Corporation	65	2.0	4
8	S&T Bancorp, Inc.	28	1.5	3
9	Parkvale Financial Corporation	40	1.3	3
10	Northwest Bancshares, Inc.	28	1.0	2
	Totals (1-10)	**658**	**$38.3**	**82 %**
	Totals (11-55)	**216**	**$8.4**	**18 %**
	Totals (1-55)	**874**	**$46.7**	**100 %**

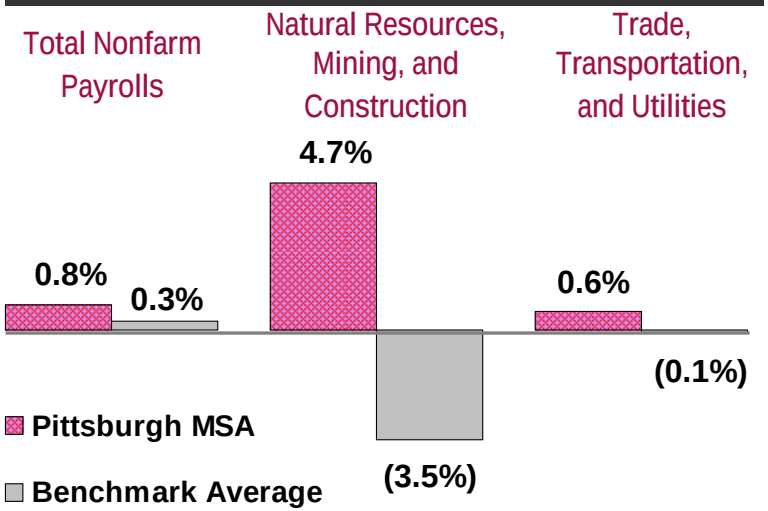
All Other MSAs in FCF Franchise

Rank	Institution	Branches	Deposits	Market Share
1	First Commonwealth Financial Corporation	43	$2.0	17 %
2	F.N.B. Corporation	52	1.3	12
3	S&T Bancorp, Inc.	16	1.2	11
4	PNC Financial Services Group, Inc.	15	0.8	6
5	M&T Bank Corporation	12	0.7	6
6	AmeriServ Financial, Inc.	13	0.7	6
7	Northwest Bancshares, Inc.	19	0.7	6
8	CNB Financial Corporation	16	0.6	5
9	1st Summit Bancorp of Johnstown, Inc.	13	0.5	5
10	Somerset Trust Holding Company	15	0.5	4
	Totals (1-10)	**214**	**$9.0**	**78 %**
	Totals (11-29)	**76**	**$2.7**	**22 %**
	Totals (1-29)	**290**	**$11.7**	**100 %**

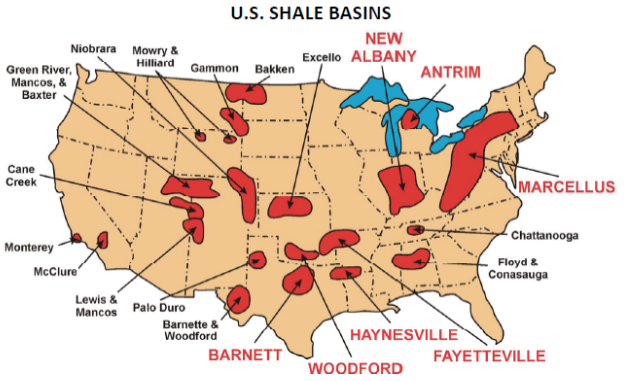
Note: Excludes branches > $750 million
$ billions; total deposits as of June 30, 2010
Source: SNL Financial

Pittsburgh Economy

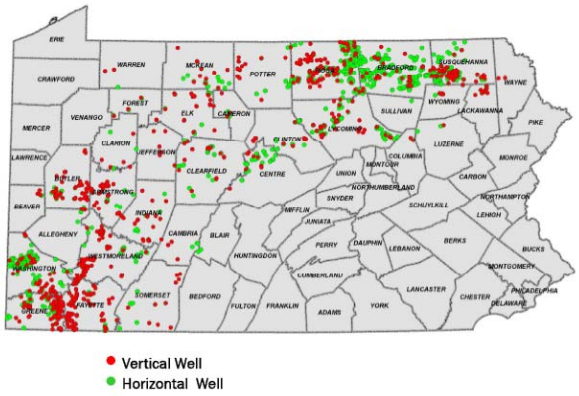
Employment (1)



Natural Gas



Current Marcellus Well Permits



- **Local housing and labor markets have outperformed benchmarks and national averages throughout the recession**
- **Marcellus Shale Basin projected to add over 200,000 new jobs in PA by 2020**

(1) As of December 31, 2010 (preliminary year-over-year growth, not seasonally adjusted

Source: Bureau of Labor Statistics, PA Department of Natural Resources

Benchmark cities include: Baltimore, Boston, Charlotte, Cincinnati, Cleveland, Denver, Indianapolis, Kansas City, Milwaukee, Minneapolis, Philadelphia, Richmond, and St. Louis

Significant Accomplishments in 2010

- **Recruited talent in several senior management roles**
- **Returned to profitability**
- **Containment of legacy credit challenges**
- **Significantly reduced the risk profile of the balance sheet; improved funding mix**
- **Successful completion of $81.4 million common equity raise during the third quarter**
- **Increased dividend in 2011**
- **Continued expense improvement through better technology utilization and staffing efficiencies**
- **Well poised for growth opportunities**

New Leadership Team

Name	Title	Years of Experience		Prior Position
		In Current Role	In Banking	
John J. Dolan	President and CEO	4	31	CFO of First Commonwealth since 1987
T. Michael Price	Bank President	3	24	Regional CEO
Matthew C. Tomb	SVP – Legal Counsel	3	4	Corporate and Securities Attorney with Regional Law Firm
J. Eric Renner	EVP – Head of Retail Banking	3	26	Business Banking Sales
Teresa M. Ciambotti	SVP – Controller	3	28	Controller
I. Robert Emmerich	EVP – CCO	2	33	CCO of Consumer Lending
Linda M. Larontonda	SVP – Consumer Credit	1	31	Sr. Regional Credit Officer
Cheryl A. Parzych	EVP – Wealth Services	1	33	Director of Trust
Robert E. Rout	EVP – CFO	1	36	CFO and Chief Admin. Officer
Tony E. Kallsen	SVP – Sr. Credit Officer	1	21	CCO
Wendy S. Bell	SVP – Sr. Finance Officer	1	26	Chief Accounting Officer and Controller

Full Year Income Statement

	2010	2009	Favorable/ (Unfavorable)
Net Interest Income (FTE)[1]	$215.9	$218.8	($2.9)
Provision for Credit Losses	61.5	100.6	39.1
Net Interest Income (after Provision)	**$154.4**	**$118.2**	**$36.2**
Net Security Losses	(6.8)	(35.9)	29.1
Other Income	56.0	55.2	0.8
Total Noninterest Income	**$49.2**	**$19.3**	**$29.9**
Total Noninterest Expense	**$171.2**	**$171.1**	**($0.1)**
Tax Expense (Benefit)[1]	9.4	(13.5)	(22.9)
Net Income (Loss)	**$23.0**	**($20.1)**	**$43.1**
EPS (Diluted)	**$0.25**	**($0.24)**	**$0.49**
Dividends Declared	*$0.06*	*$0.18*	*($0.12)*
Return on Equity	*3.3%*	*(3.1%)*	*6.4%*
Share Price	*$7.08*	*$4.65*	*$2.43*

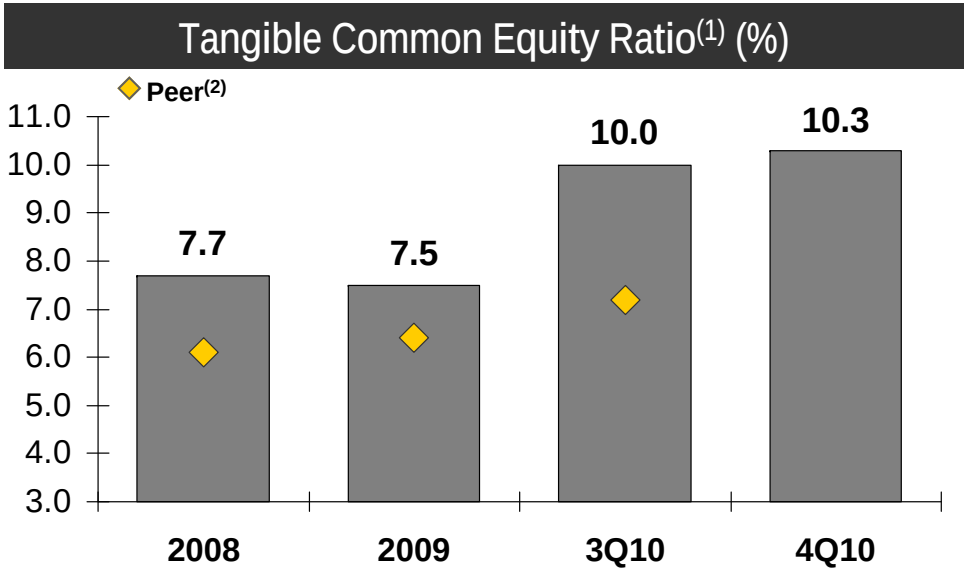
(1) Taxable equivalent
(2) Includes write-downs of OREO and collection & repossession expenses
$ millions, except per share data

Balance Sheet

	December 31,		
	2010	2009	Change
Cash & Securities	$1,086	$1,312	($226)
Total Loans (Net)	4,147	4,555	(408)
OREO	25	24	1
Goodwill / Intangibles	165	167	(2)
Other	390	388	2
Total Assets	**$5,813**	**$6,446**	**($633)**
Total Savings and DDA	$3,138	$2,925	$213
Total Time Deposits	1,480	1,611	(131)
Total Deposits	$4,618	$4,536	$82
Short-term Borrowings	188	959	(771)
Long-term Debt	204	274	(70)
Other	53	38	15
Equity	750	639	111
Total Liabilities & Equity	**$5,813**	**$6,446**	**($633)**

$ millions

Strong Capital Position



- Successful completion of common stock offering during 3Q10 resulted in net proceeds of $81.4 million
- Quality, more permanent capital composition provides a foundation for future growth
- No future TARP repayment required

(1) Please refer to page 37 for disclosures on "Non-GAAP Measures"
(2) Peer group median includes Mid-Atlantic public banks with $2-12 billion in assets as of September 30, 2010

Areas of Focus

- **Growing loans**
- **Managing our net interest margin**
- **Improving our efficiencies**
- **Managing risks**

Loan Portfolio

	4Q10	3Q10	2Q10	1Q10	4Q09	Change Link Quarter	Change Year-over-year
C&I	$914	$953	$1,031	$1,117	$1,127	(4%)	(19%)
Construction	262	318	406	427	429	(18%)	(39%)
CRE	1,353	1,316	1,273	1,316	1,321	3%	2%
Total Commercial	**$2,529**	**$2,587**	**$2,710**	**$2,860**	**$2,877**	**(2%)**	**(12%)**
Residential RE	1,127	1,143	1,161	1,179	1,202	(1%)	(6%)
Other consumer	562	570	563	556	557	(1%)	1%
Total Consumer	**$1,689**	**$1,713**	**$1,724**	**$1,735**	**$1,759**	**(1%)**	**(4%)**
Total	**$4,218**	**$4,300**	**$4,434**	**$4,595**	**$4,636**	**(2%)**	**(9%)**

- Loan growth is expected to be modest due to more disciplined commercial underwriting, managed reduction of large sized and out-of-market credits accompanied with generally weaker demand

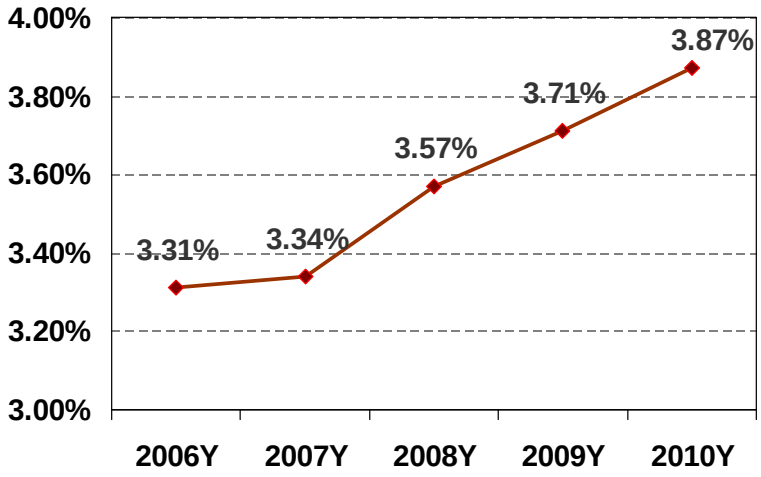
$ millions

Loan Growth Tactics

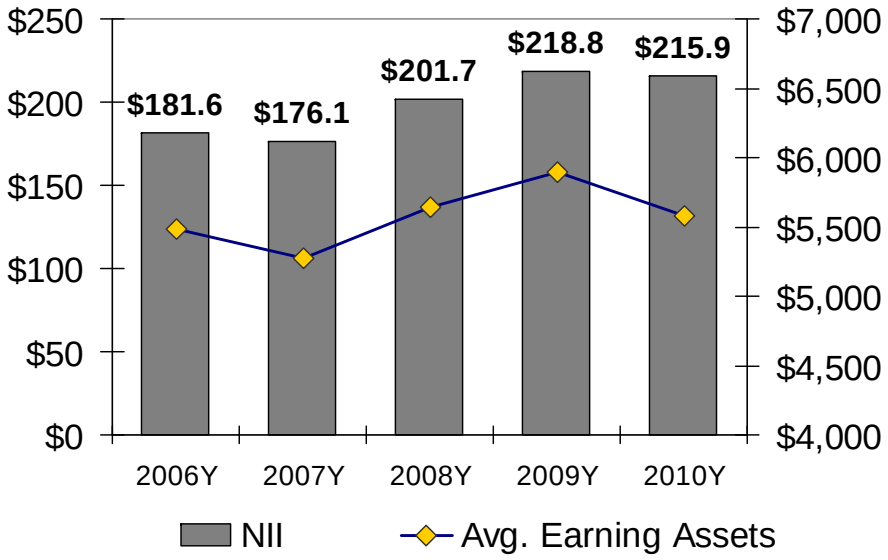
- **Hired an energy lender to seize the Marcellus opportunities**
- **Reestablished middle-market lending in Pittsburgh**
- **Leverage corporate finance**
- **Exploit small business lending competitive differentiation**
- **Continue selective retail banking product offerings**
- **Expedite commercial lending underwriting**
- **Leverage sales and service momentum**

Managing Net Interest Margin

Net Interest Margin(1) (%)



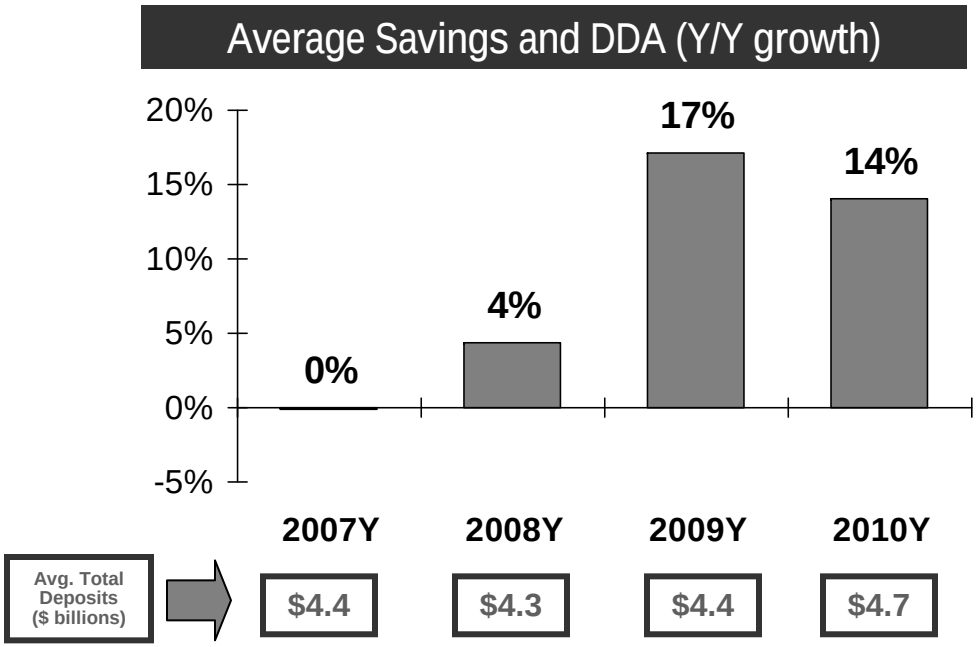
Net Interest Income(1)

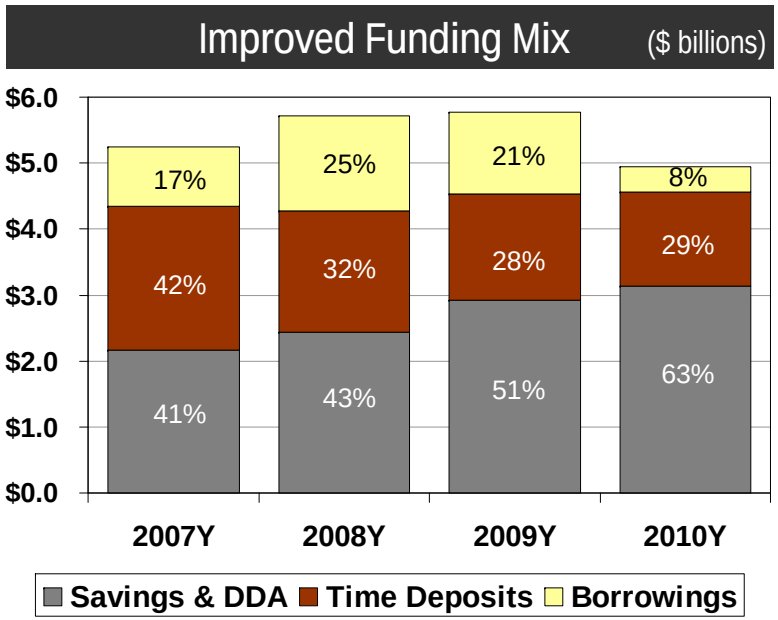


- **Net interest margin expansion driven primarily by market share gains in consumer and small business low-cost deposits as well as approximately 70% reduction in borrowings**

(1) Taxable equivalent
$ millions

Deposit Growth





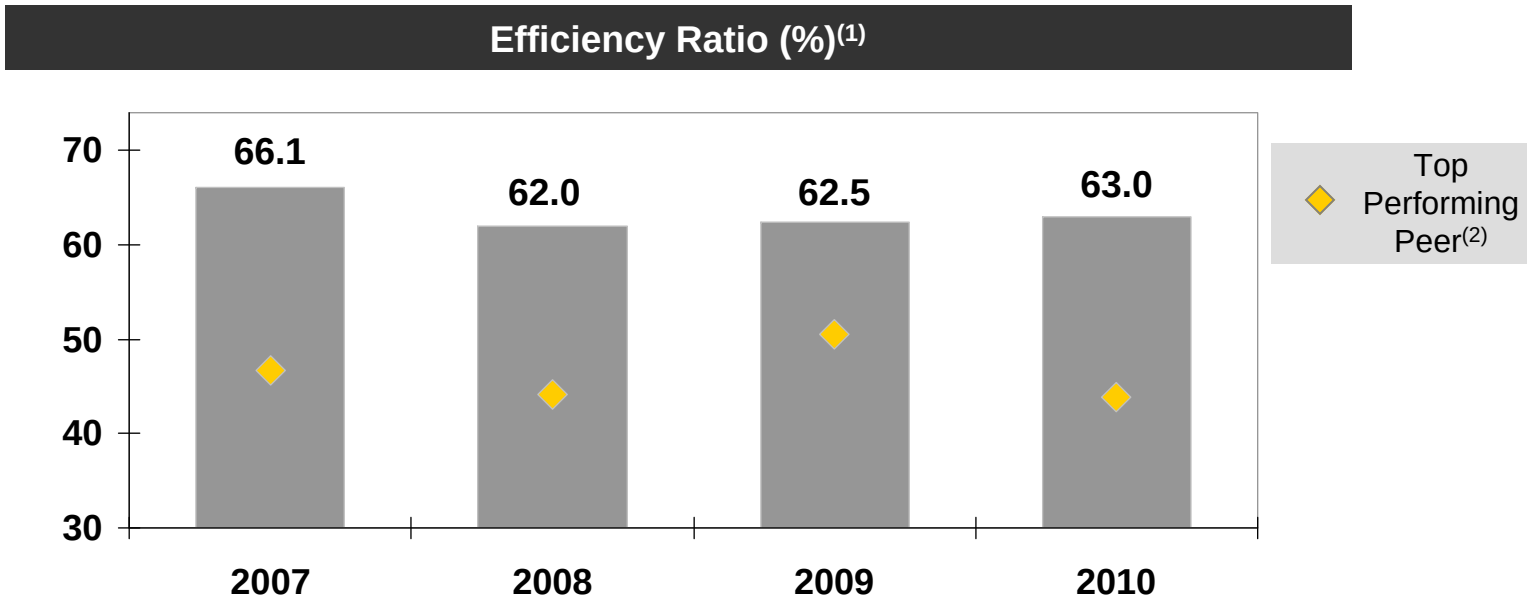
- Continued progress in retail and small business banking initiatives
- Focus on transactional and corporate cash management accounts rather than single service CDs and wholesale funds; business DDA account openings up 35% from 2008 levels
- Slightly asset sensitive through a reduction in borrowings and fixed rate investments

Source: *Management Reports*

Net Interest Margin Tactics

- **Loan growth focus in small business, middle market and corporate finance**
- **Deposit growth will continue to be driven by small business and cash management offerings**
- **Pricing discipline**
- **Sales and service execution**

Operating Efficiencies



- **Severance-related expenses and credit clean-up costs accounted for nearly $4.4 million in 2010 noninterest expenses**
- **Continued improvement through better technology utilization and streamlined processes is expected to enhance efficiencies**

(1) Please refer to page 38 for disclosures on "Non-GAAP Measures"
(2) Peer group includes Mid-Atlantic public banks with $2 - $12 billion in assets; data as of December 31, 2010
Source: SNL Financial and management reports

Operating Efficiency Tactics

- **"Easy to do business with" continuous improvement programs**
- **Technology investments**
- **Staffing reduced by 56 FTEs and $3.0 million (excluding severances) in 2010**

Risk Management Tactics

- **Strong, independent and scalable credit administration function**
- **Risk and compliance functions strategically aligned at executive level**
- **Balance sheet profile**

Investment Thesis

- **Prudently identifying and mitigating risks**
- **Strong momentum in core community banking results**
- **New management team bringing broad experience in executing on a clear strategy**
- **Well positioned in a stable market with significant upside opportunities**
- **Undervalued relative to peers**

	FCF	Peer(1)
Price/ Book Value	0.9 x	1.2 x
Price/ Tangible Book Value(2)	1.2 x	1.6 x

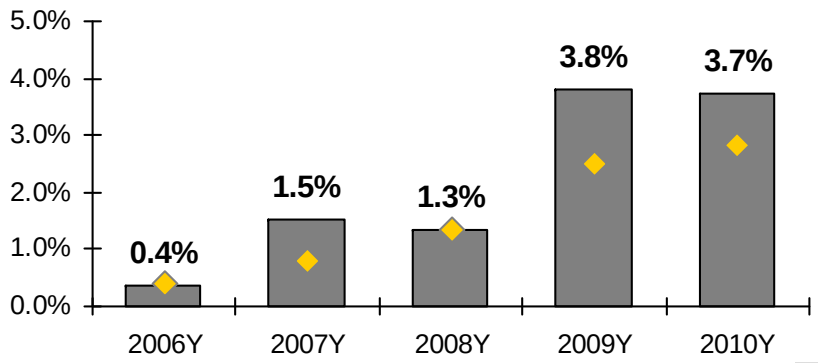
(1) Peer group includes Mid-Atlantic public banks with $2 - $12 billion in assets; pricing data as of February 11, 2011
(2) Please refer to page 38 for disclosures on "Non-GAAP Measures"
Source: SNL Financial

Appendix

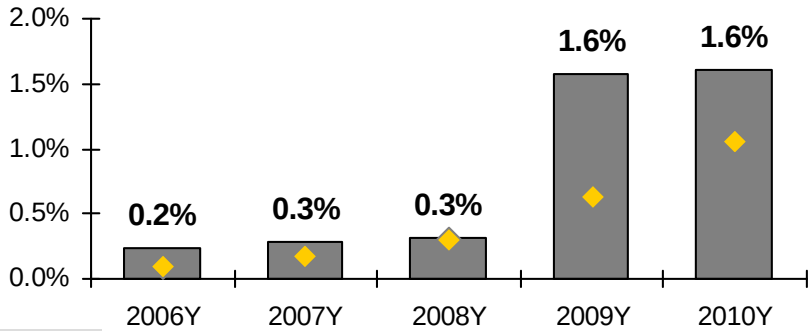


Asset Quality Trends

NPAs / Loans + OREO

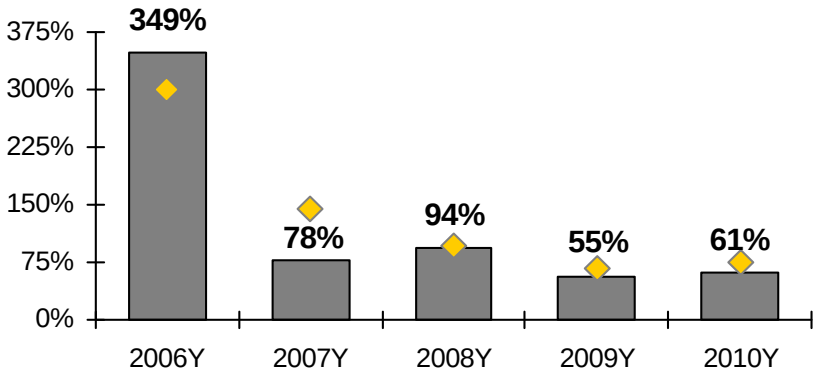


NCOs / Average Loans

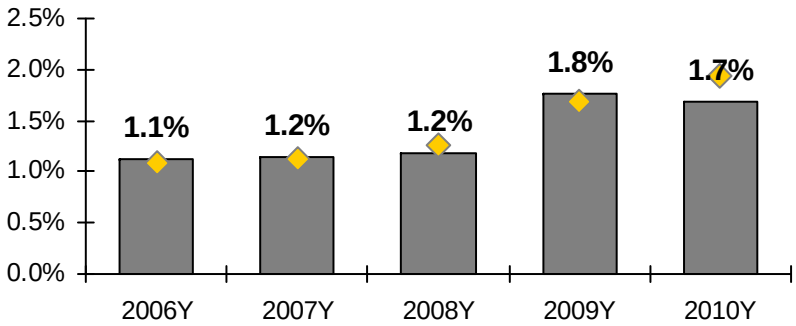


◇ Peers(1)

Reserves / NPLs



Reserves / Loans



(1) Peer group includes Mid-Atlantic public banks with $2 - $12 billion in assets; data as of September 30, 2010
Source: SNL Financial and management reports

Loan Composition and Credit Quality

	O/S Balance	% of O/S Balance	Nonperforming Loans	NPL % of Portfolio	Net Charge-offs 2010	Net Charge-offs 2009
C&I	$914	22 %	$26	2.8 %	$20	$20
CRE - Non-Owner Occupied	776	18	24	3.1	1	6
CRE - Owner Occupied	335	8	12	3.6	1	0
CRE - Multifamily	242	6	8	3.3	0	0
CRE - Construction	262	6	45	17.2	42	37
Total Commerical Loans	**$2,529**	**60 %**	**$115**	**4.5 %**	**$64**	**$63**
Closed-end 1-4 Family	697	17	2	0.3	4	4
Home Equity Lines	430	10	0	0.0	1	1
Other Consumer	562	13	0	0.0	3	4
Total Consumer Loans	**$1,689**	**40 %**	**$2**	**0.1 %**	**$8**	**$9**
Total Loans	**$4,218**	**100 %**	**$117**	**2.8 %**	**$72**	**$72**

$ millions, as of December 31, 2010

Credit Exposure Summary

	Pennsylvania Market	Outside PA Market
Total Loans	**$3,878**	**$340**
% of Total Loans	*92%*	*8%*
Cumulative NCOs(1)	**$69**	**$75**
Cumulative NCOs (1) / Loans	*2%*	*22%*
Nonperforming Loans	**$87**	**$30**
NPL/ Loans	*2%*	*9%*

(1) Last eight quarters
$ millions, as of December 31, 2010

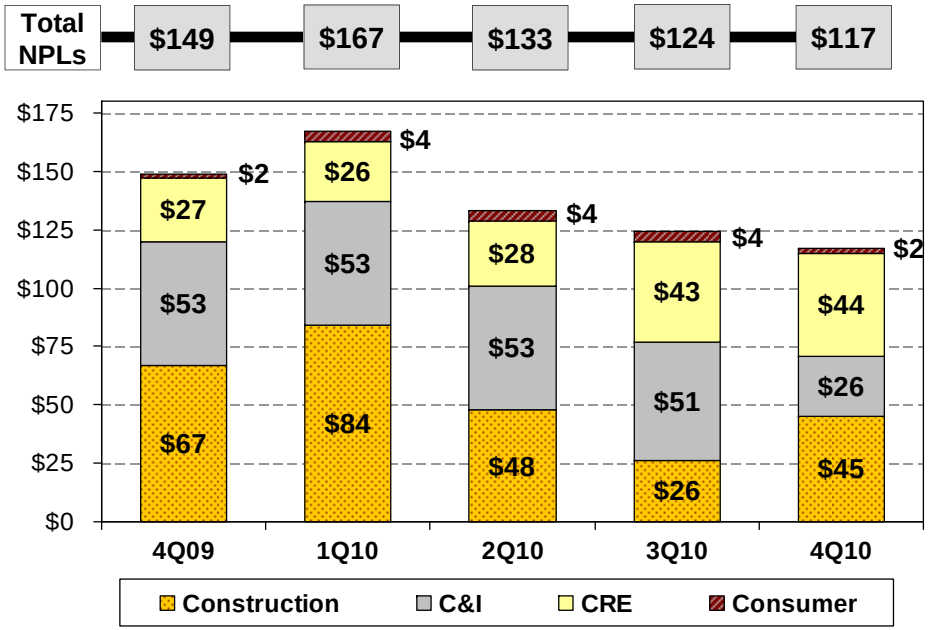
Nonperforming Loans

Overview of Largest Nonperforming Loans

- **Credit 1: $20.7 million unsecured C&I loan**
  Pennsylvania real estate developer (originated in 1Q04) placed into nonaccrual during 4Q09; received $8.0 million of principal payments and recorded a $15.4 million charge-off during 4Q10; remaining specific reserve of $4.7 million
- **Credit 2: $10.6 million commercial real estate loan**
  Landfill located in western Pennsylvania (originated in 3Q04) placed into nonaccrual during 3Q09; no specific reserve
- **Credit 3: $10.0 million commercial real estate loan**
  Tenant renovation project in downtown Pittsburgh, Pennsylvania (originated in 2Q02) placed into nonaccrual during 3Q10; specific reserve of $2.8 million
- **Credit 4: $8.6 million construction loan and $1.3 million line of credit (C&I)**
  Lot development project located in central Pennsylvania (originated in 1Q08) placed into nonaccrual during 4Q10; specific reserve of $3.7 million
- **Credit 5: $9.6 million construction loan**
  Student housing project located in eastern Pennsylvania (originated in 4Q08) placed into nonaccrual during 4Q10; specific reserve of $3.4 million

$ millions
As of December 31, 2010

Nonperforming Loans Concentration



Total Nonperforming Loans by State

	C&I	Construction	CRE	Consumer	Total
Pennsylvania	$26	$22	$37	$2	$87
Florida	0	13	0	0	13
Missouri	0	0	0	0	0
Nevada	0	9	0	0	9
North Carolina	0	0	7	0	7
Illinois	0	0	0	0	0
Ohio	0	1	0	0	1
Other	0	0	0	0	0
Total	$26	$45	$44	$2	$117

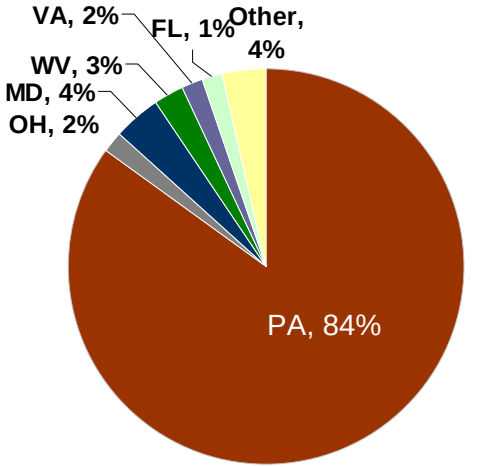
Geographical Breakdown of Commercial Loan Portfolio

Total Commercial Loans

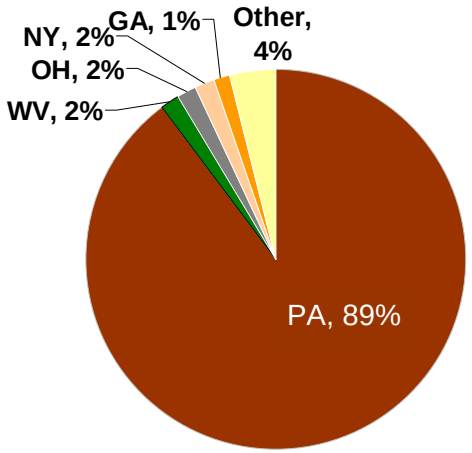
		NPLs	*% of Portfolio*
Pennsylvania	**$2,188**	**$86**	***4%***
Ohio	$52	$1	*2%*
West Virginia	49	0	*0%*
Florida	40	13	*33%*
Maryland	35	0	*0%*
New York	33	0	*0%*
Georgia	22	0	*0%*
Virginia	16	0	*0%*
Arizona	14	0	*0%*
Indiana	12	0	*0%*
Nevada	9	8	*89%*
North Carolina	8	7	*88%*
Other	51	0	*0%*
Outside PA	**$341**	**$29**	***9%***
Total	**$2,529**	**$115**	***5%***

- Out-of-market loans represent 13% of total commercial portfolio

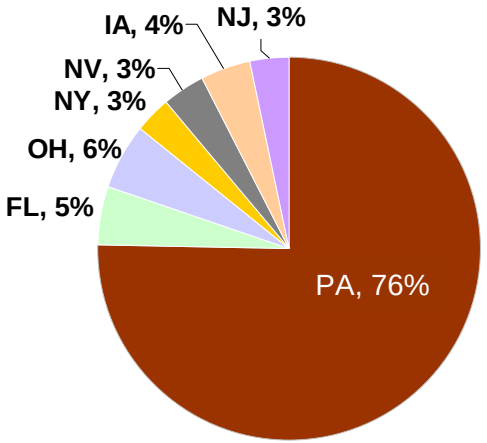
C&I ($0.9 B)



CRE ($1.4 B)



Construction ($0.3 B)

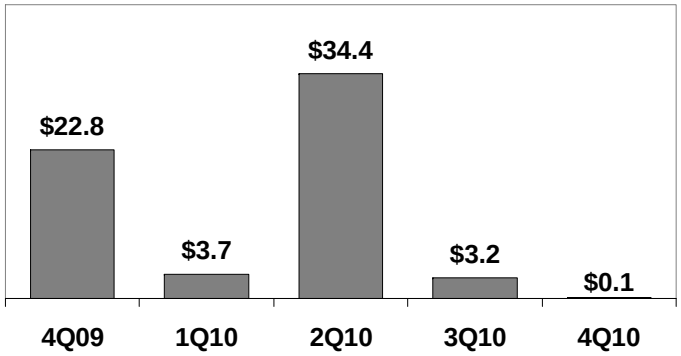


$ millions
As of December 31, 2010

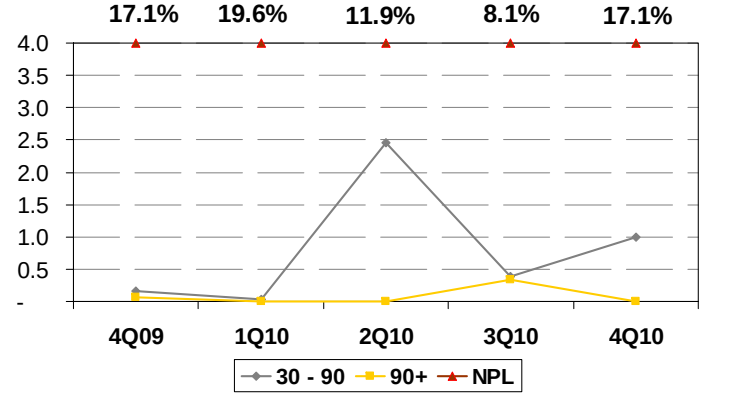
Commercial Construction Portfolio

	Pennsylvania			Outside PA		
Project Type	Performing	Nonperforming	Total	Performing	Nonperforming	Total
Office	$30	$0	$30	$0	$0	$0
Retail/Malls	33	0	33	11	0	11
Residential/Multifamily	14	1	15	12	7	19
Student Housing	18	9	27	0	0	0
Hotels	23	0	23	11	0	11
Industrial/Warehouse/Storage	1	0	1	0	0	0
Land/Comm Res Development	44	11	55	8	16	24
Other	12	1	13	0	0	0
Total	$175	$22	$197	$42	$23	$65

Net Charge-off Trend



Delinquency Trends (% of Portfolio)



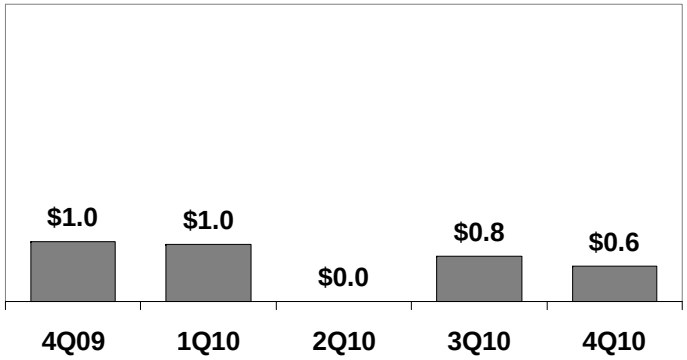
$ millions
As of December 31, 2010

First Commonwealth
NYSE: FCF

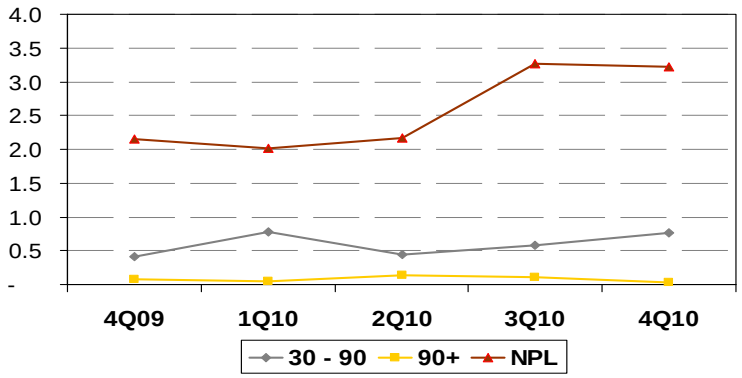
Commercial Real Estate Portfolio

	Pennsylvania			Outside PA		
Property Type	Performing	Nonperforming	Total	Performing	Nonperforming	Total
Owner Occupied	$305	$12	$317	$18	$0	$18
Office	266	16	282	22	0	22
Residential/Multifamily	131	0	131	0	7	7
Retail/Malls	116	0	116	18	0	18
Industrial/Warehouse/Storage	32	1	33	20	0	20
Student Housing	60	0	60	15	0	15
Hotels	69	0	69	36	0	36
Other	196	8	204	4	0	4
Total	$1,175	$37	$1,212	$133	$7	$140

Net Charge-off Trend



Delinquency Trends (% of Portfolio)

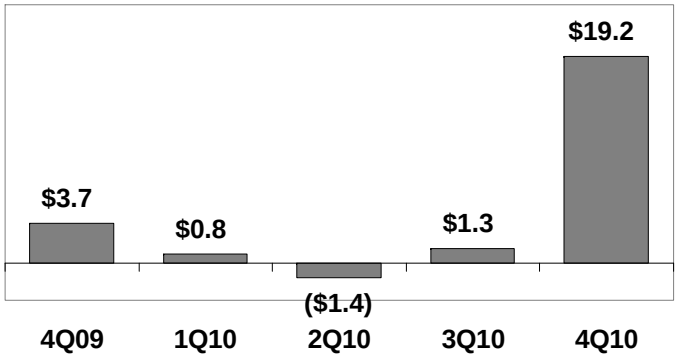


$ millions
As of December 31, 2010

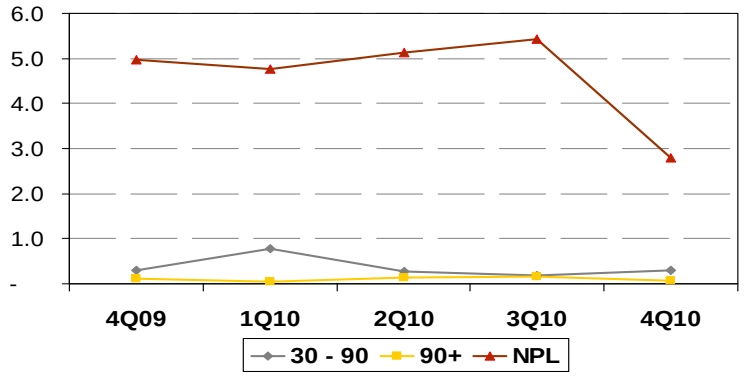
Commercial and Industrial Portfolio

Industry Type	Pennsylvania			Outside PA		
	Performing	Nonperforming	Total	Performing	Nonperforming	Total
Manufacturing	$193	$1	$194	$23	$0	$23
Services Industries	155	0	155	39	0	39
Finance, Insurance, RE	84	22	106	27	0	27
Public Administration	68	0	68	0	0	0
Retail Trade	89	0	89	0	0	0
Mining Industries	53	0	53	11	0	11
Construction Industries	43	1	44	8	0	8
Transportation, Utilities	28	0	28	14	0	14
Wholesale Trade	34	0	34	13	0	13
Other	7	2	9	0	0	0
Total	$754	$26	$780	$135	$0	$135

Net Charge-off/ (Recovery) Trend



Delinquency Trends (% of Portfolio)

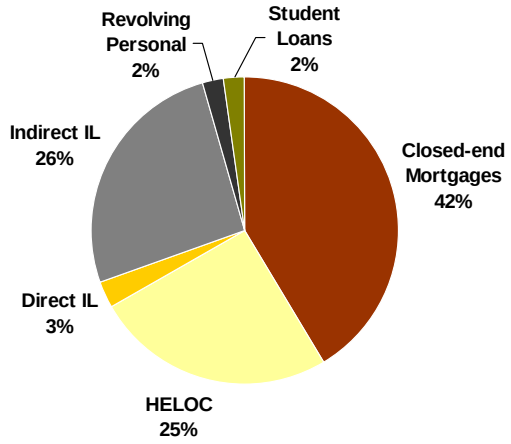


$ millions
As of December 31, 2010

Consumer Portfolio

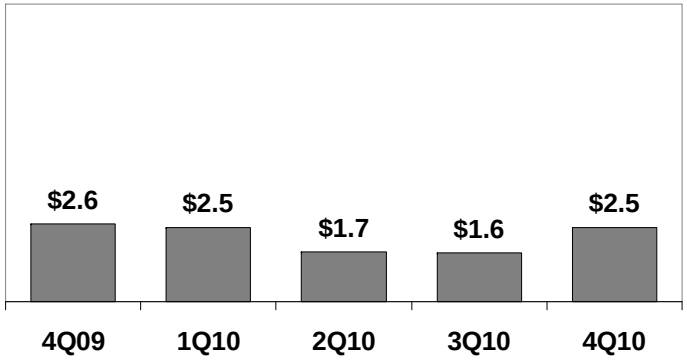
Total Consumer Loans

$1.7 billion

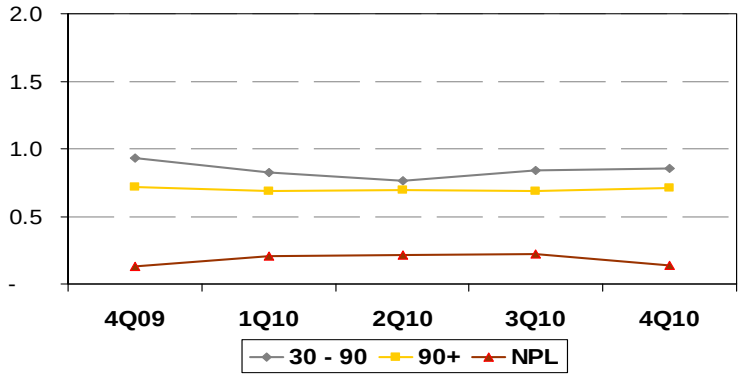


- Represents 40% of total loan portfolio
- All consumer loans are originated in Pennsylvania
- Average FICO score at origination was 744 in 2010

Net Charge-off Trends



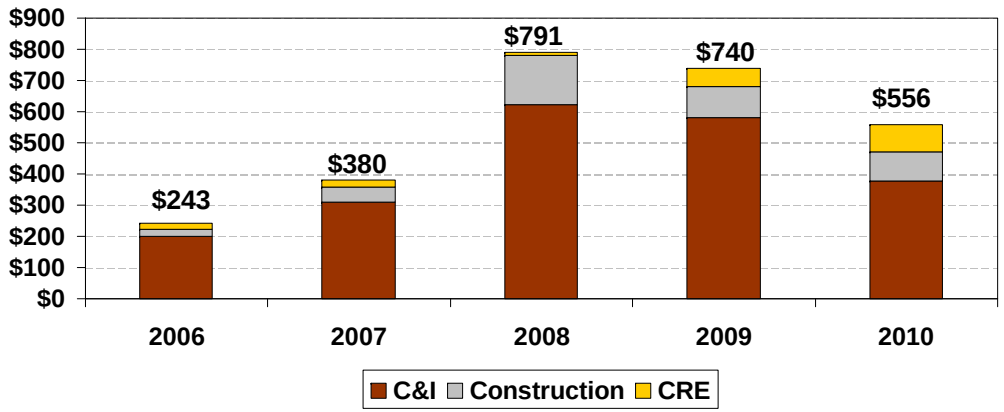
Delinquency Trends (% of Portfolio)



$ millions
As of December 31, 2010

Purchased Syndication Portfolio(1)

Total Purchased Syndications

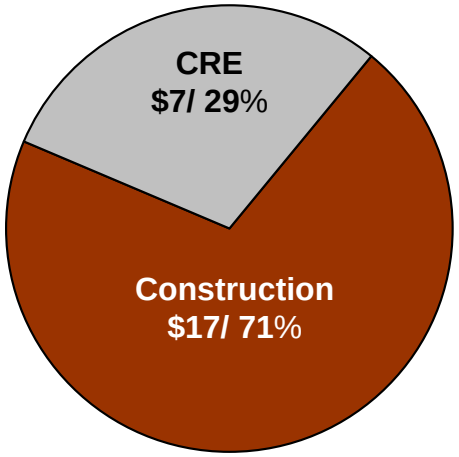


- Syndication portfolio has declined $184 million year-over-year
- 59% of purchased syndication loans are Shared National Credits
- All nonperforming syndication credits are located outside PA

Purchased Syndication Loans by State

	C&I	Construction	CRE	Total	Nonperforming
Pennsylvania	$259	$56	$28	**$343**	$0
Ohio	12	4	19	**35**	1
Maryland	34	0	0	**34**	0
West Virginia	14	0	0	**14**	0
Virginia	16	0	0	**16**	0
New York	3	8	0	**11**	0
Florida	11	7	14	**32**	7
Missouri	0	0	0	**0**	0
Nevada	0	9	0	**9**	9
North Carolina	0	0	7	**7**	7
Illinois	0	0	0	**0**	0
Other	28	8	19	**55**	0
Total Outside PA	$118	$36	$59	**$213**	$24
Total	$377	$92	$87	**$556**	$24

Nonperforming Purchased Syndications

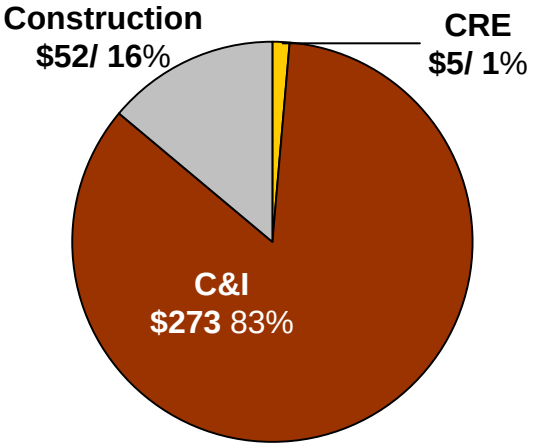


(1) Includes all Shared National Credits
$ millions, as of December 31, 2010

Shared National Credit (SNC) Portfolio

- SNCs represent 13% of commercial loan portfolio
- All nonperforming SNCs are construction credits located outside PA

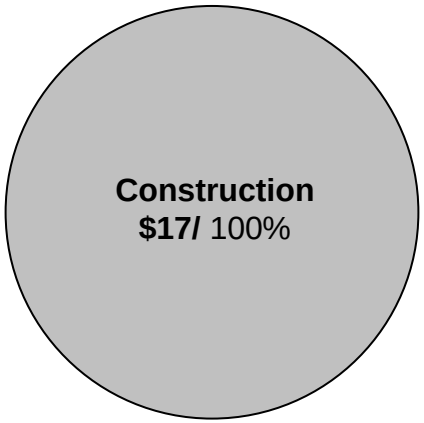
Total SNCs ($330 million)



SNCs by State

	C&I	Construction	CRE	Total	Nonperforming
Pennsylvania	$162	$17	$0	**$179**	$0
Ohio	14	1	0	**15**	1
Maryland	34	0	0	**34**	0
West Virginia	18	0	0	**18**	0
Virginia	5	0	0	**5**	0
New York	3	8	0	**11**	0
Florida	11	7	0	**18**	7
Missouri	0	0	0	**0**	0
Nevada	0	9	0	**9**	9
North Carolina	0	0	0	**0**	0
Illinois	0	0	0	**0**	0
Other	26	10	5	**41**	0
Total Outside PA	$111	$35	$5	**$151**	$17
Total	$273	$52	$5	**$330**	$17

Nonperforming SNCs



$ millions, as of December 31, 2010

Securities Portfolio

	December 31, 2010			December 31, 2009		
	Book Value	Fair Value	Unrealized Gains (Losses)	Book Value	Fair Value	Unrealized Gains (Losses)
Debt Securities						
US Agency MBS, CMOs	$655	$684	$29	$794	$826	$32
Tax-free/ Tax Municipal	47	48	1	207	210	3
Other GSEs (Non-MBS)	185	184	(1)	75	75	0
Pooled Trust Preferred	59	26	(33)	69	30	(39)
Single-issue Trust Preferred	21	21	0	23	19	(4)
Total Debt Securities	**$967**	**$963**	**($4)**	**$1,168**	**$1,160**	**($8)**
Equity Securities						
Equity/ Mutual Funds	$5	$5	$0	$12	$12	$0
Total Equity Securities	**$5**	**$5**	**$0**	**$12**	**$12**	**$0**
Total Securities Portfolio	**$972**	**$968**	**($4)**	**$1,180**	**$1,172**	**($8)**
Other Investments						
FHLB Stock	$49	$49	$0	$51	$51	$0

$ millions

Securities Portfolio

Pooled Trust Preferred Securities

Deal	Class	Book Value	Fair Value	Unrealized Gain (Loss)	Moody's/Fitch Ratings	Number of Banks	Deferrals and Defaults[1]
Pre TSL I	Senior	$3.1	$2.8	($0.3)	A2/BBB	29	38%
Pre TSL IV	Mezzanine	1.8	0.8	(1.0)	Ca/CCC	6	27%
Pre TSL V[2]	Mezzanine	0.1	0.1	0.0	Caa3/D	3	100%
Pre TSL VI[2]	Mezzanine	0.2	0.2	0.0	Ca/D	5	81%
Pre TSL VII[2]	Mezzanine	4.0	2.3	(1.7)	Ca/C	19	70%
Pre TSL VIII[2]	Mezzanine	1.6	0.8	(0.8)	C/C	35	45%
Pre TSL IX[2]	Mezzanine	2.3	0.9	(1.4)	Ca/C	49	30%
Pre TSL X[2]	Mezzanine	1.3	0.7	(0.6)	C/C	55	45%
Pre TSL XII[2]	Mezzanine	5.4	2.3	(3.1)	Ca/C	77	33%
Pre TSL XIII[2]	Mezzanine	11.8	4.0	(7.8)	Ca/C	65	30%
Pre TSL XIV[2]	Mezzanine	12.5	4.2	(8.3)	Ca/C	64	34%
MMCap I	Senior	7.5	5.9	(1.6)	A3/A	29	31%
MMCap I[2]	Mezzanine	0.9	0.4	(0.5)	Ca/CCC	29	31%
MM Comm IX	Mezzanine	6.3	1.0	(5.3)	Caa3/C	33	43%
Total		**$58.8**	**$26.4**	**($32.4)**			

(1) As a percentage of current collateral
(2) Securities on nonaccrual status
$ millions, as of December 31, 2010

Non-GAAP Measures

Definition of Non-GAAP Measures

Pre-provision Net Revenue	For the Year Ending December 31,				
	2010	**2009**	**2008**	**2007**	**2006**
Net Interest Income (pre-provision)	$206.8	$206.5	$188.6	$161.4	$167.0
Taxable Equivalent Adjustment	9.1	12.3	13.1	14.7	14.6
Noninterest Income	49.2	19.3	42.8	48.9	44.2
Less: Realized (Losses) Gains on Securtities	(6.8)	(35.9)	(11.5)	1.2	0.7
Less: Other Nonrecurring Revenue	0.0	2.1[(1)]	0.0	0.6[(4)]	0.0
Noninterest Expense	171.2	171.2	158.6	148.0	137.7
Less: Nonrecurring Expenses	0.0	2.9[(2)]	1.2[(3)]	0.0	0.0
Total Pre-provision Net Revenue	**$100.7**	**$103.6**	**$98.6**	**$75.2**	**$87.4**

[(1)] Favorable legal settlement
[(2)] FDIC special assessment
[(3)] Low income housing impairment
[(4)] Gain on sale of municipal bond servicing unit

Tangible Common Equity/ Tangible Assets *(Tangible Common Equity Ratio)*	For the Period Ending			
	December 31, 2010	**September 30, 2010**	**December 31, 2009**	**December 31, 2008**
Total Equity	$749	$742	$639	$653
Less: intangible assets	165	166	167	170
Less: preferred stock	0	0	0	0
Tangible Common Equity	$584	$576	$472	$483
Total Assets	$5,813	$5,911	$6,446	$6,426
Less: intangible assets	165	166	167	170
Tangible Assets	$5,648	$5,745	$6,279	$6,256
Tangible Common Equity/ Tangible Assets	**10.3%**	**10.0%**	**7.5%**	**7.7%**

$ millions

Non-GAAP Measures

Definition of Non-GAAP Measures

Efficiency Ratio	For the Year Ending December 31,			
	2010	2009	2008	2007
Noninterest Expense	**$171.2**	**$171.2**	**$158.6**	**$148.0**
Net Interest Income (pre-provision)	206.8	206.5	188.6	161.4
Taxable Equivalent Adjustment	9.1	12.3	13.1	14.7
Noninterest Income	49.2	19.3	42.8	48.9
Less: Realized (Losses) Gains on Securtities	(6.8)	(35.9)	(11.5)	1.2
Net Revenue	**$271.9**	**$274.0**	**$256.0**	**$223.8**
Efficiency Ratio	**63.0%**	**62.5%**	**62.0%**	**66.1%**

Price/ Tangible Book Value	For the Year Ending December 31,
	2010
Total Equity	$749
Less: intangible assets	165
Less: preferred stock	0
Tangible Common Equity	$584
Shares Outstanding	105
Tangible Book Value per Share	$5.56
Share Price *(February 11, 2011)*	$6.58
Price/ Tangible Book Value (X)	**1.2**

$ millions

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