First Commonwealth®

NYSE: FCF

Supplemental Financial Information

Fourth Quarter and Fiscal Year 2014

January 28, 2015

Forward-looking Statements

This presentation contains forward-looking statements that describe our future plans, strategies and expectations. You can identify these forward-looking statements by the use of words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” 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:

- *Risks associated with the conversion of First Commonwealth’s core information technology systems.*
- *Deteriorating economic conditions.*
- *The costs and effects of legal and regulatory developments including litigation or regulatory or other governmental inquiries and the results of regulatory examinations or reviews.*
- *Fluctuations in interest rates and market prices.*
- *Increases in delinquencies and defaults by borrowers.*
- *Changes in banking regulations and other regulatory or legislative requirements affecting First Commonwealth’s businesses, including laws and regulations concerning taxes, accounting, banking, securities and other aspects of the financial services industry.*
- *The effects of competition, including industry consolidation and development of competing financial products and services.*
- *Changes in consumer or business spending, borrowing, saving and investment behaviors.*
- *Any acquisitions or mergers that might be considered or consummated by First commonwealth and the associated costs and risks, including differences in actual financial results of the acquisition or merger compared to expectations and the realization of anticipated cost savings and revenue enhancements.*
- *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.

Quarterly Income Statement

	4Q14	3Q14	4Q13	Favorable/ (Unfavorable) Linked Quarter	Favorable/ (Unfavorable) Year-over-Year
Net Interest Income (FTE)[1]	$47.0	$47.4	$47.3	($0.4)	($0.3)
Provision for Credit Losses	2.6	2.1	1.2	(0.5)	(1.4)
Net Interest Income (after Provision)	**$44.4**	**$45.3**	**$46.1**	**($0.9)**	**($1.7)**
Net Security Gains (Losses)	0.5	0.0	(1.4)	0.5	1.9
Gain on Sale of Assets	0.5	0.7	0.1	(0.2)	0.4
Other Income	12.9	14.4	14.6	(1.5)	(1.7)
Total Noninterest Income	**$13.9**	**$15.1**	**$13.3**	**($1.2)**	**$0.6**
Salaries & Benefits	22.0	22.2	21.7	0.2	(0.3)
Collection & Repossession Expense	0.8	0.8	1.0	0.0	0.2
Loss on Sale or Write-down of Assets	0.4	0.1	0.0	(0.3)	(0.4)
FDIC Costs	1.0	0.9	1.1	(0.1)	0.1
Conversion-related Expense[2]	0.1	2.2	4.5	2.1	4.4
Other Noninterest Expense[3]	23.1	15.4	17.0	(7.7)	(6.1)
Total Noninterest Expense	**$47.4**	**$41.6**	**$45.3**	**($5.8)**	**($2.1)**
Tax Expense	3.2	6.3	4.8	3.1	1.6
Net Income	**$7.7**	**$12.5**	**$9.3**	**($4.8)**	**($1.6)**
EPS (Diluted)	**$0.08**	**$0.13**	**$0.10**	**($0.05)**	**($0.02)**
Dividends Declared	$0.07	$0.07	$0.06	$0.00	$0.01

(1) Taxable equivalent
(2) Includes $0.1 million, $0.8 million and $2.5 million of technology conversion charges, $0.0 million, $1.4 million and $2.0 million related to accelerated depreciation of hardware and software in 4Q14, 3Q14 and 4Q13, respectively.
(3) Includes $8.6 million for a litigation settlement; $2.1 million recovery of an external fraud loss in 4Q14 and $0.9 million in 1Q14; and $0.7 million charge from the donation of a building in 4Q14.
$ millions, except per share data

Quarterly Income Statement Trend

	4Q14	3Q14	2Q14	1Q14	4Q13
Net Interest Income (FTE)[1]	$47.0	$47.4	$46.2	$46.5	$47.3
Provision for Credit Losses	2.6	2.1	3.3	3.2	1.2
Net Interest Income (after Provision)	**$44.4**	**$45.3**	**$42.9**	**$43.3**	**$46.1**
Net Security Gains (Losses)	0.5	0.0	0.0	0.0	(1.4)
Gain on Sale of Assets[2]	0.5	0.7	2.2	1.6	0.1
Other Income	12.9	14.4	14.8	13.3	14.6
Total Noninterest Income	**$13.9**	**$15.1**	**$17.0**	**$14.9**	**$13.3**
Salaries & Benefits	22.0	22.2	21.9	21.0	21.7
Collection & Repossession Expense	0.8	0.8	0.4	0.7	1.0
Loss on Sale or Write-down of Assets[3]	0.4	0.1	0.7	0.4	0.0
FDIC Costs	1.0	0.9	1.1	1.0	1.1
Conversion-related Expense[4]	0.1	2.2	2.6	2.4	4.5
Other Noninterest Expense[5]	23.1	15.4	15.7	14.4	17.0
Total Noninterest Expense	**$47.4**	**$41.6**	**$42.4**	**$39.9**	**$45.3**
Tax Expense	3.2	6.3	5.6	6.0	4.8
Net Income	**$7.7**	**$12.5**	**$11.9**	**$12.3**	**$9.3**
EPS (Diluted)	**$0.08**	**$0.13**	**$0.13**	**$0.13**	**$0.10**
Dividends Declared	$0.07	$0.07	$0.07	$0.07	$0.06

(1) Taxable equivalent
(2) Includes $2.0 million gain on the sale of one OREO property in 2Q14, $1.2 million gain on the sale of registered investment advisor in 1Q14 and $1.0 million gain on the sale of five OREO properties in 3Q13
(3) Includes a $0.7 million loss on write-down of one OREO property in 2Q14 and a loss of $0.5 million on an OREO property in 1Q14 and 4Q14
(4) Includes $0.1 million, $0.8 million, $0.5 million, $0.3 million and $2.5 million of technology conversion charges, and $0.0 million, $1.4 million, $2.1 million, $2.1 million and $2.0 million related to accelerated depreciation of hardware and software in 4Q14, 3Q14, 2Q14, 1Q14 and 4Q13, respectively.
(5) Includes $8.6 million for a litigation settlement; $2.1 million recovery of an external fraud loss in 4Q14 and $0.9 million in 1Q14; and $0.7 million charge from the donation of a building in 4Q14.
$ millions, except per share data

Full Year Income Statement

	2014 FY	2013 FY	Favorable/ (Unfavorable) Year-over-Year
Net Interest Income (FTE)[1]	$187.0	$188.7	($1.7)
Provision for Credit Losses	11.2	19.2	8.0
Net Interest Income (after Provision)	**$175.8**	**$169.5**	**$6.3**
Net Security Gains (Losses)	0.6	(1.2)	1.8
Gain on Sale of Assets[2]	5.0	2.2	2.8
Other Income	55.3	59.2	(3.9)
Total Noninterest Income	**$60.9**	**$60.2**	**$0.7**
Salaries & Benefits	87.2	86.0	(1.2)
Collection & Repossession Expense	2.8	3.8	1.0
Loss on Sale or Write-down of Assets[3]	1.6	1.1	(0.5)
FDIC Costs	4.1	4.4	0.3
Conversion-related Expense[4]	7.4	4.6	(2.8)
Other Noninterest Expense	68.1	68.9	0.8
Total Noninterest Expense	**$171.2**	**$168.8**	**($2.4)**
Tax Expense	21.0	19.4	(1.6)
Net Income	**$44.5**	**$41.5**	**$3.0**
EPS (Diluted)	**$0.48**	**$0.43**	**$0.05**
Dividends Declared	$0.28	$0.23	$0.05

(1) Taxable equivalent
(2) Includes $2.9 million gain on the sale of an OREO property and $1.2 million for the sale of registered investment advisor in 2014
(3) Includes a $1.2 million loss on write-down of two OREO properties in 2014
(4) Includes $1.8 million and $2.6 million of technology conversion charges and $5.6 million and $2.0 million related to accelerated depreciation of hardware and software in 2014 and 2013, respectively
$ millions, except per share data

Balance Sheet

	December 31,		
	2014	2013	Change
Cash & Securities	$1,429	$1,431	($2)
Commercial Loans	2,578	2,411	167
Consumer Loans	1,881	1,873	8
Allowance for Credit Losses	(52)	(54)	2
Total Loans (Net)	$4,407	$4,230	$177
OREO	7	12	($5)
Goodwill / Intangibles	163	161	$2
Other	354	381	($27)
Total Assets	**$6,360**	**$6,215**	**$145**
Noninterest Bearing DDA	$989	$912	$77
Interest Bearing Savings & DDA	2,484	2,596	(112)
Total Savings and DDA	$3,473	$3,508	($35)
Total Time Deposits	842	1,096	(254)
Total Deposits	$4,315	$4,604	($289)
Short-term Borrowings	1,106	627	479
Long-term Debt	162	216	(54)
Other	61	56	5
Equity	716	712	4
Total Liabilities & Equity	**$6,360**	**$6,215**	**$145**

- Solid loan growth augmented by new Cleveland business center
- Strong growth in noninterest bearing demand deposits

$ millions; end-of-period balances

Loan Portfolio

	4Q14	% of Total Loans	3Q14	% of Total Loans	4Q13	% of Total Loans	Linked Quarter Δ$	Linked Quarter Δ%	Year-over-year Δ$	Year-over-year Δ%
Commercial & Industrial	$1,052	24%	$1,072	24%	$1,022	24%	($20)	(2%)	$30	3%
RE - Construction	121	3%	116	3%	93	2%	5	4%	28	30%
RE - Commercial	1,405	31%	1,345	30%	1,296	30%	60	4%	109	8%
Total Commercial	**$2,578**	**58%**	**$2,533**	**56%**	**$2,411**	**56%**	**$45**	**2%**	**$167**	7%
RE - Residential	1,228	27%	1,236	29%	1,263	30%	(8)	(1%)	(35)	(3%)
Other Consumer	653	15%	644	15%	610	14%	9	1%	43	7%
Total Consumer	**$1,881**	**42%**	**$1,880**	**44%**	**$1,873**	**44%**	**$1**	**0%**	**$8**	0%
Total Loans	**$4,459**	**100%**	**$4,413**	**100%**	**$4,284**	**100%**	**$46**	**1%**	**$175**	**4%**

- Loan portfolio growth is being achieved while maintaining disciplined underwriting guidelines
- New Cleveland-based commercial business center (serving the eastern Ohio market) contributed $89 million in loan growth during 2014
- De novo mortgage banking originations began on schedule in July 2014

$ millions; end-of-period balances

Nonperforming Loans

	4Q14				Total Nonperforming Loans					
	Total Loans[(1)]	% of Total Loans	Non-Accrual Loans	Accruing TDRs	4Q14	% of Total Loans	3Q14	% of Total Loans	4Q13	% of Total Loans
Commercial & Industrial	$1,052	24%	$27	$7	$34	0.8%	$25	0.5%	$26	0.6%
RE - Construction	121	3%	0	0	0	0.0%	0	0.0%	4	0.1%
RE - Commercial	1,405	31%	8	2	10	0.2%	9	0.2%	16	0.4%
Total Commercial	**$2,578**	**58%**	**$35**	**$9**	**$44**	**1.0%**	**$34**	**0.8%**	**$46**	**1.1%**
RE - Residential	1,226	27%	8	3	11	0.2%	11	0.2%	12	0.3%
Other Consumer	653	15%	0	0	0	0.0%	0	0.0%	1	0.0%
Total Consumer	**$1,879**	**42%**	**8**	**3**	**11**	**0.2%**	**$11**	**0.2%**	**$13**	**0.3%**
Total	**$4,457**	**100%**	**$43**	**$12**	**$55**	**1.2%**	**$45**	**1.0%**	**$59**	**1.4%**

➔ Nonperforming loans increased $9.9 million from the previous quarter due to the deterioration of a single commercial relationship, which had previously been identified as a problem loan

(1) Excludes loans held for sale
$ millions; end-of-period balances

Nonperforming Relationships

	Type	Nonaccrual Balance	Total Relationship	Origination Date	Placed into NPL	Management Notes
1.	C&I	$9.9	$9.9	2Q11	4Q14	Contractor specializing in municipal water treatment facilities
2.	C&I	$9.6	$11.0	2Q01	3Q13	Primarily a gas well servicing and production company. Charged off $2.7 million and received $2.4 million in paydowns since 3Q13
3.	C&I	$4.2	$4.2	2Q08	2Q14	Audio and visual equipment distributor.
4.	C&I	$2.8	$2.8	2Q03	2Q13	Specialty metal processor. Received $0.8 million in paydowns during 2014

➔ Placed $9.9 million C&I relationship into nonperforming

$ millions; end-of-period balances
As of December 31, 2014

Criticized Loans

	4Q14	% of Total Loans	3Q14	% of Total Loans	2Q14	% of Total Loans	1Q14	% of Total Loans	4Q13	% of Total Loans
Pass	**$4,317**	**96.9%**	**$4,272**	**96.8%**	**$4,177**	**96.4%**	**$4,105**	**96.5%**	**$4,122**	**96.2%**
Special Mention										
Commercial & Industrial	33	0.7%	41	0.9%	47	1.1%	24	0.6%	35	0.8%
RE - Construction	8	0.2%	8	0.2%	8	0.2%	9	0.2%	10	0.2%
RE - Commercial	29	0.7%	25	0.6%	29	0.6%	30	0.7%	29	0.7%
Total Commercial	70	1.6%	74	1.7%	84	1.9%	63	1.5%	74	1.7%
RE - Residential	2	0.0%	2	0.0%	3	0.1%	3	0.1%	5	0.1%
Other Consumer	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Consumer	2	0.0%	2	0.0%	3	0.1%	3	0.1%	5	0.1%
Total Special Mention	**$72**	**1.6%**	**$76**	**1.7%**	**$87**	**2.0%**	**$66**	**1.6%**	**$79**	**1.8%**
Classified										
Commercial & Industrial	$36	0.8%	$34	0.8%	$39	0.9%	$48	1.1%	$41	1.0%
RE - Construction	1	0.0%	1	0.0%	1	0.0%	3	0.1%	4	0.1%
RE - Commercial	22	0.5%	19	0.4%	20	0.5%	18	0.4%	26	0.6%
Total Commercial	59	1.3%	54	1.2%	60	1.4%	69	1.6%	71	1.7%
RE - Residential	9	0.2%	10	0.2%	10	0.2%	12	0.3%	12	0.3%
Other Consumer	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Consumer	9	0.2%	10	0.2%	10	0.2%	12	0.3%	12	0.3%
Total Classified	**$68**	**1.5%**	**$64**	**1.4%**	**$70**	**1.6%**	**$81**	**1.9%**	**$83**	**2.0%**
Total Criticized	**$140**	**3.1%**	**$140**	**3.2%**	**$157**	**3.6%**	**$147**	**3.5%**	**$162**	**3.8%**
Total Portfolio Loans[(1)]	**$4,457**		**$4,412**		**$4,334**		**$4,252**		**$4,284**	

(1) Excludes loans held for sale
$ millions; end-of-period balances

Commercial & Industrial Portfolio

	4Q14	3Q14	4Q13	Change Linked Quarter	Change Year-over-Year
Industry Type					
Manufacturing	$341	$356	$319	($15)	$22
Services Industries	269	248	249	21	20
Retail Trade	107	106	102	1	5
Mining Industries	69	81	76	(12)	(7)
Finance and Insurance	69	63	60	6	9
Wholesale Trade	60	78	71	(18)	(11)
Construction Industries	49	47	34	2	15
Transportation and Utilities	42	38	58	4	(16)
Public Administration	41	52	49	(11)	(8)
Other	5	3	4	2	1
Total	$1,052	$1,072	$1,022	($20)	$30
Memo: Total Syndicated Loans[1]	$570	$606	$521	($36)	$49
Pennsylvania	*348*	*354*	*275*	*(6)*	*73*
Outside PA	*222*	*252*	*246*	*(30)*	*(24)*
Delinquency				*favorable / (unfavorable)*	
30 - 89 Days Past Due	$3	$1	$2	($2)	($1)
90+ Days Past Due	0	0	0	0	0
Accruing TDRs	7	6	4	(1)	(3)
Nonaccrual	27	19	24	(8)	(3)

(1) Syndicated loans are entered into at the time of origination and properly underwritten. They are not used for trading purposes or purchased in the aftermarket.

$ millions; end-of-period balances

Real Estate - Construction Portfolio

	4Q14	3Q14	4Q13	Change Linked Quarter	Change Year-over-Year
Project Type					
Retail/Malls	$18	$23	$17	($5)	$1
Student Housing	0	0	14	0	(14)
Land/Comm Res Development	13	15	13	(2)	0
Residential/Multifamily	29	23	11	6	18
Hotels	7	4	6	3	1
Office	26	21	5	5	21
Industrial/Warehouse/Storage	2	4	3	(2)	(1)
Other	26	26	24	0	2
Total	$121	$116	$93	$5	$28
Memo: Total Syndicated Loans[(1)]	$62	$66	$34	($4)	$28
Pennsylvania	*35*	*41*	*24*	*(6)*	*11*
Outside PA	*27*	*25*	*10*	*2*	*17*
Delinquency				*favorable / (unfavorable)*	
30 - 89 Days Past Due	$0	$0	$0	$0	$0
90+ Days Past Due	0	0	0	0	0
Accruing TDRs	0	0	1	0	1
Nonaccrual	0	0	3	0	3

(1) Syndicated loans are entered into at the time of origination and properly underwritten. They are not used for trading purposes or purchased in the aftermarket.

$ millions; end-of-period balances

Real Estate - Commercial Portfolio

	4Q14	3Q14	4Q13	Change Linked Quarter	Change Year-over-Year
Property Type					
Owner Occupied	$303	$278	$302	$25	$1
Office	272	241	261	31	11
Retail/Malls	323	281	244	42	79
Land/Residential/Multifamily	136	127	123	9	13
Hotels	95	131	119	(36)	(24)
Student Housing	56	58	57	(2)	(1)
Industrial/Warehouse/Storage	84	80	37	4	47
Other	136	149	153	(13)	(17)
Total	$1,405	$1,345	$1,296	$60	$109
Memo: Total Syndicated Loans[1]	$141	$105	$102	$36	$39
Pennsylvania	*109*	*83*	*84*	*26*	*25*
Outside PA	*32*	*22*	*18*	*10*	*14*
Delinquency				*favorable / (unfavorable)*	
30 - 89 Days Past Due	$2	$2	$1	$0	($1)
90+ Days Past Due	0	0	0	0	0
Accruing TDRs	2	2	5	0	3
Nonaccrual	8	7	9	(1)	1

(1) Syndicated loans are entered into at the time of origination and properly underwritten. They are not used for trading purposes or purchased in the aftermarket.

$ millions; end-of-period balances

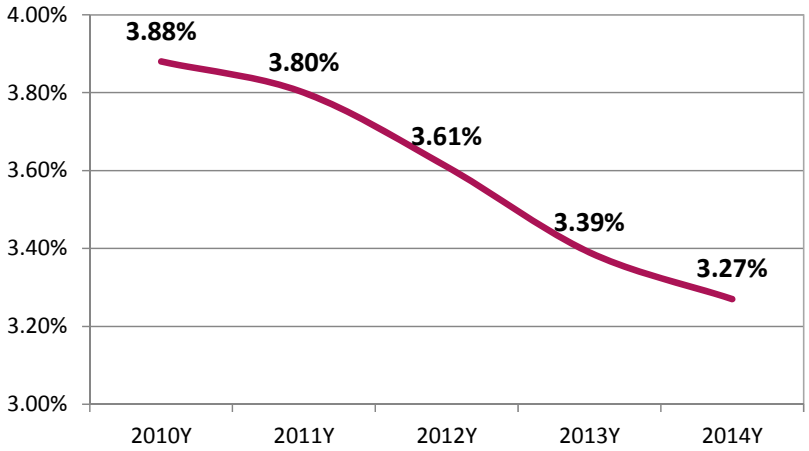
Consumer Portfolio

	4Q14	3Q14	4Q13	Change Linked Quarter	Change Year-over-Year
Consumer Loan Portfolio					
Closed-end Mortgages	$768	$775	$821	($7)	($53)
HELOC	460	461	442	(1)	18
Total RE - Consumer	$1,228	$1,236	$1,263	($8)	($35)
Indirect Installment	563	554	514	9	49
Direct Installment	27	29	33	(2)	(6)
Revolving Personal	44	41	40	3	4
Student Loans	19	20	23	(1)	(4)
Total Other Consumer	$653	$644	$610	$9	$43
Total Consumer Portfolio	$1,881	$1,880	$1,873	$1	$8
Delinquency				*Favorable / (unfavorable)*	
30 - 89 Days Past Due	$11	$13	$8	$2	($3)
90+ Days Past Due	2	2	2	0	0
Accruing TDRs	3	3	3	0	0
Nonaccrual	8	8	10	0	2

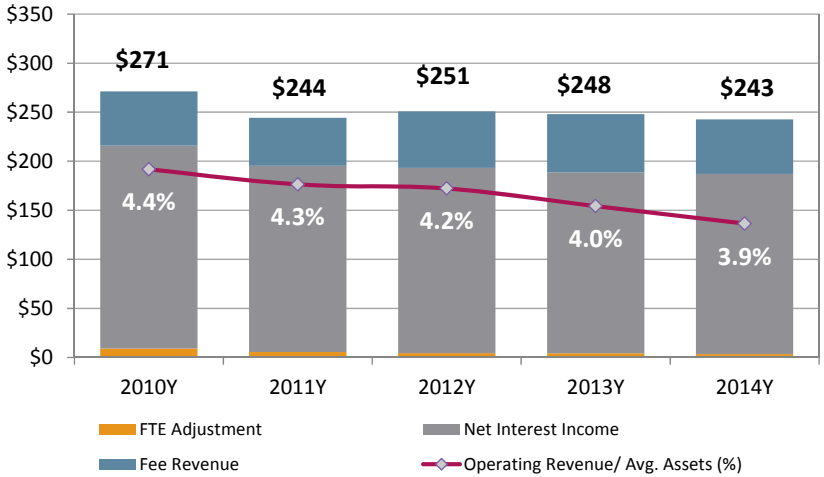
$ millions; end-of-period balances

Key Performance Metrics

Net Interest Margin(1)



Operating Revenue(2)



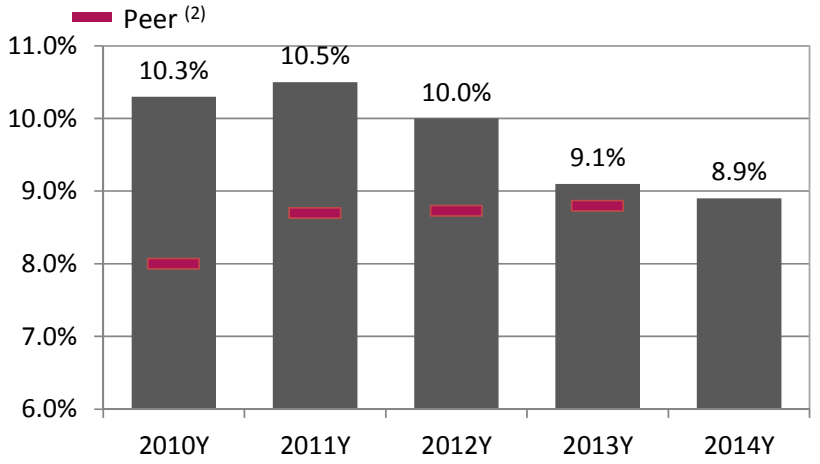
- Net interest margin compression has been partially mitigated year-over-year by:
  - $176.0 million in end-of-period loan growth
  - $76.7 million in noninterest bearing DDA growth
  - 6 basis point reduction in cost of funds
  - Modest extension of asset duration

(1) Taxable equivalent
(2) Please refer to page 18 for disclosures on "Non-GAAP Measures"

$ millions; as of December 31, 2014

Regulatory Capital Position

Tangible Common Equity Ratio(1)



➔ Recent capital management activities include:

- Increased quarterly dividend from $0.06 to $0.07 in 1Q 2014
- Repurchased 13.7 million or approximately 13% of shares outstanding since June 2012
- New $25 million buyback program announced January 28, 2015

		First Commonwealth		"Well-Capitalized" Guidelines		
		Ratio	Amount	Ratio	Required	Excess
Total Capital	Holding Company	12.8%	$663	10.0%	$518	$145
	Bank	12.5%	648	10.0%	519	129
Tier I Capital	Holding Company	11.7%	608	6.0%	311	297
	Bank	11.4%	592	6.0%	311	281
Leverage	Holding Company	9.9%	608	5.0%	308	300
	Bank	9.7%	592	5.0%	307	285

(1) Please refer to page 19 for disclosures on "Non-GAAP Measures"
(2) Peer group median includes publicly traded Mid-Atlantic banks between $2-$12 billion total assets

$ millions; as of December 31, 2014

Investment Securities Portfolio

	December 31, 2014			September 30, 2014			December 31, 2013		
	Book Value	Market Value	Unrealized Gains (Losses)	Book Value	Market Value	Unrealized Gains (Losses)	Book Value	Market Value	Unrealized Gains (Losses)
Debt Securities									
US Agency MBS, CMOs	$971	$977	$6	$1,009	$1,007	($2)	$1,032	$1,020	($12)
Other GSEs (Non-MBS)	269	268	(1)	269	268	(1)	268	266	(2)
Obligations of States and Political Subdivisions	27	27	0	19	20	1	0	0	0
Pooled Trust Preferred	42	29	(13)	42	29	(13)	42	24	(18)
Single-issue Trust Pref.	7	7	0	7	7	0	7	7	0
Total Debt Securities	**$1,316**	**$1,308**	**($8)**	**$1,346**	**$1,331**	**($15)**	**$1,349**	**$1,317**	**($32)**
Equity Securities									
Equity/ Mutual Funds	$1	$1	$0	$1	$1	$0	$1	$1	$0
Total Equity Securities	**$1**	**$1**	**$0**	**$1**	**$1**	**$0**	**$1**	**$1**	**$0**
Total Securities Portfolio	**$1,317**	**$1,309**	**($8)**	**$1,347**	**$1,332**	**($15)**	**$1,350**	**$1,318**	**($32)**

$ millions; end-of-period balances

Non-GAAP Measures

Operating Revenue	For the Year Ending December 31, 2014	2013	2012	2011	2010
Net Interest Income	$183.7	$184.6	$188.9	$189.9	$206.8
Tax equivalent adjustment	3.3	4.1	4.4	5.5	9.1
Net Interest Income (FTE)	187.0	188.7	193.3	195.4	215.9
Noninterest Income (Reported)	60.9	60.2	65.4	57.7	49.2
Less: Realized gains/ (losses) on securities	0.6	(1.2)	0.2	2.2	(6.8)
Less: Gain on sale of assets[1]	4.6	2.2	4.6	4.2	0.8
Less: Joint venture termination fee	0.0	0.0	1.9	0.0	0.0
Less: OREO rental income [2]	0.0	0.0	1.2	2.5	0.0
Total Noninterest Income	$55.7	$59.2	$57.5	$48.8	$55.2
Total Operating Revenue	$242.7	$247.9	$250.8	$244.2	$271.1
Average Assets	6,281	6,132	5,940	5,728	6,137
Operating Revenue/ Average Assets (%)	**3.9%**	**4.0%**	**4.2%**	**4.3%**	**4.4%**

Operating Expense	For the Year Ending December 31, 2014	2013	2012	2011	2010
Noninterest Expense	$171.2	$168.8	$177.2	$176.8	$171.2
Less: Conversion-related expenses	7.4	4.5	0.0	0.0	0.0
Less: Loss on sale or writedown of other assets [3]	1.2	1.1	7.4	9.2	2.6
Less: Legal contingency reserve	8.6	0.0	0.0	0.0	0.0
Less: Early extinguishment of debt	0.0	1.6	0.0	0.0	0.0
Less: Building donation	0.7	0.0	0.0	0.0	0.0
Less: OREO rental expense [2]	0.0	0.0	1.4	2.0	0.0
Less: Operational losses/(recoveries)[4]	(3.0)	1.4	3.5	0.0	0.9
Total Operating Expense	$156.3	$160.2	$164.9	$165.6	$167.7
Average Assets	6,281	6,132	5,940	5,728	6,137
Operating Expense/ Average Assets (%)	**2.5%**	**2.6%**	**2.8%**	**2.9%**	**2.7%**

(1) Includes $3.4 million related to OREO sales in 2014 and $1.2 million related to the sale of First Commonwealth's registered investment advisor in 1Q14
(2) Includes rental income and expense related to one large OREO property which was sold in 2Q12
(3) Includes loss of $0.7 million related to an OREO property in 2Q14 and a loss of $0.5 million on an OREO property in 1Q14 and 4Q14
(4) Includes recovery on an external fraud of $0.9 million in 1Q14 and $2.1 million in 4Q14

$ millions

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

Non-GAAP Measures

Tangible Common Equity/ Tangible Assets	**For the Year Ending December 31,**				
(Tangible Common Equity Ratio)	**2014**	**2013**	**2012**	**2011**	**2010**
Total Equity	$716	$712	$746	$759	$749
Less: Intangible assets	163	161	162	164	165
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$553	$551	$584	$595	$584
Total Assets	$6,360	$6,215	$5,995	$5,841	$5,813
Less: Intangible assets	163	161	162	164	165
Tangible Assets	$6,197	$6,054	$5,833	$5,677	$5,648
Tangible Common Equity/ Tangible Assets	**8.9%**	**9.1%**	**10.0%**	**10.5%**	**10.3%**

	For the Year Ending	**For the Quarter Ending**				
	December 31,	**December 31,**	**September 30,**	**June 30,**	**March 31,**	**December 31,**
Operating Earnings per Share	**2014**	**2014**	**2014**	**2014**	**2014**	**2013**
Net Income (GAAP)	$44.5	$7.7	$12.5	$11.9	$12.3	$9.3
Average Diluted Shares Outstanding	93.1	91.6	92.6	93.8	94.6	95.1
Earnings per Share (GAAP)	**$0.48**	**$0.08**	**$0.13**	**$0.13**	**$0.13**	**$0.10**
Less: Net security (losses) / gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Less: Gain on sale of assets[1]	0.03	0.00	0.00	0.02	0.01	0.00
Add: Operational losses/(recoveries)[2]	(0.02)	(0.02)	0.00	0.00	0.00	0.00
Add: Conversion-related expenses	0.05	0.00	0.01	0.02	0.02	0.03
Add: Loss on sale or writedown of other assets[3]	0.01	0.00	0.00	0.01	0.00	0.00
Add: Building donation	0.01	0.01	0.00	0.00	0.00	0.00
Add: Legal contingency reserve	0.06	0.06	0.00	0.00	0.00	0.00
Operating Earnings per Share (Non-GAAP)	**$0.56**	**$0.13**	**$0.14**	**$0.14**	**$0.14**	**$0.14**

(1) Includes $3.4 million related to OREO sales in 2014 and $1.2 million related to the sale of First Commonwealth's registered investment advisor in 1Q14
(2) Includes recovery on an external fraud of $0.9 million in 1Q14 and $2.1 million in 4Q14
(3) Includes loss of $0.7 million related to an OREO property in 2Q14 and a loss of $0.5 million on an OREO property in 1Q14 and 4Q14

$ millions

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.



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