
First Commonwealth®
NYSE: FCF

First Commonwealth®

KBW
A Stifel Company

KBW 1st Annual Winter Financial Services Symposium
Boca Raton, Florida
February 11, 2016

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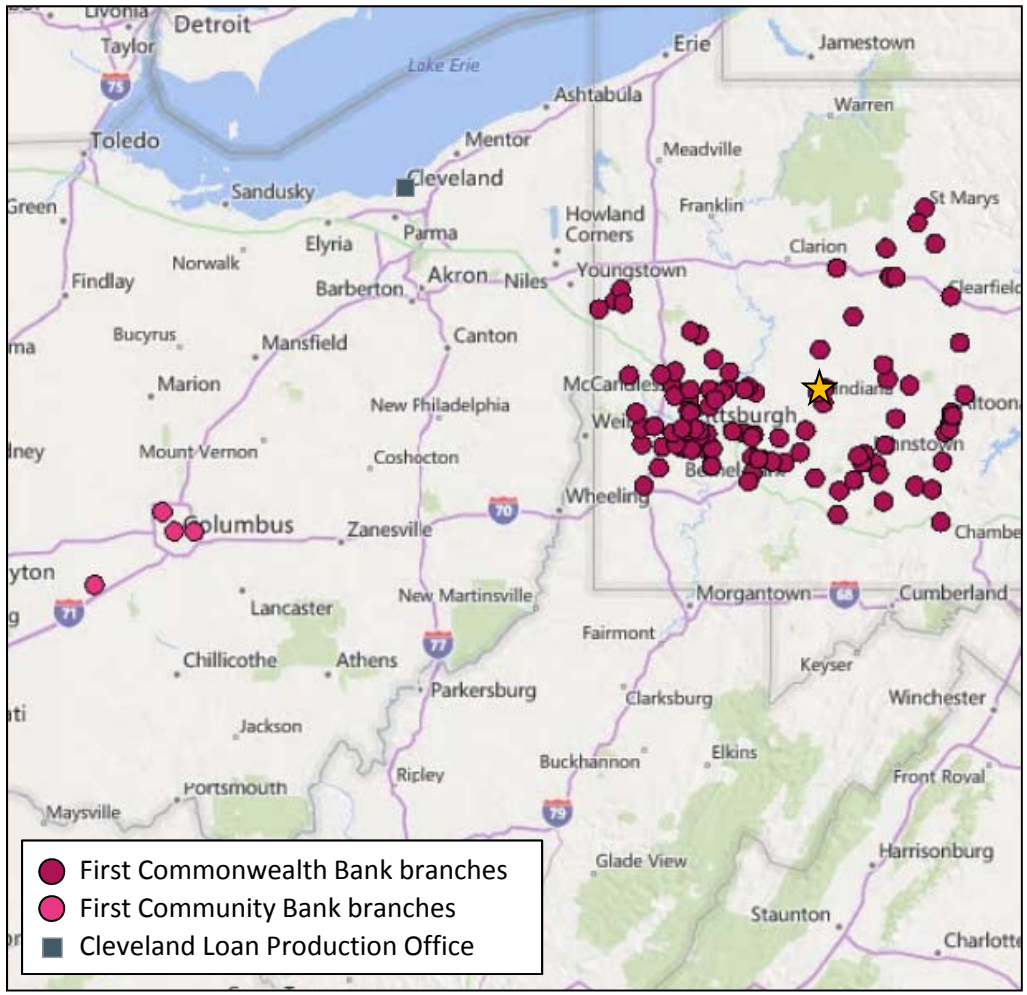
Forward-looking statements

This presentation contains forward-looking statements about First Commonwealth's future plans, strategies and financial performance. These statements can be identified by the fact that they do not relate strictly to historical or current facts and 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." Such statements are based on assumptions and involve risks and uncertainties, many of which are beyond our control. Factors that could cause actual results, performance or achievements to differ from those discussed in the forward-looking statements include, but are not limited to:

- *Local, regional, national and international economic conditions and the impact they may have on First Commonwealth and its customers;*
- *volatility and disruption in national and international financial markets;*
- *the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board;*
- *inflation, interest rate, commodity price, securities market and monetary fluctuations;*
- *the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which First Commonwealth must comply;*
- *the soundness of other financial institutions;*
- *political instability;*
- *impairment of First Commonwealth's goodwill or other intangible assets;*
- *acts of God or of war or terrorism;*
- *the timely development and acceptance of new products and services and perceived overall value of these products and services by users;*
- *changes in consumer spending, borrowings and savings habits;*
- *changes in the financial performance and/or condition of First Commonwealth's borrowers;*
- *technological changes;*
- *acquisitions and integration of acquired businesses;*
- *First Commonwealth's ability to attract and retain qualified employees;*
- *changes in the competitive environment in First Commonwealth's markets and among banking organizations and other financial service providers;*
- *the ability to increase market share and control expenses;*
- *the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;*
- *the reliability of First Commonwealth's vendors, internal control systems or information systems;*
- *the costs and effects of legal and regulatory developments, the resolution of legal proceedings or regulatory or other governmental inquiries, the results of regulatory examinations or reviews and the ability to obtain required regulatory approvals; and*
- *other risks and uncertainties described in the reports that First Commonwealth files with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.*

Forward-looking statements speak only as of the date on which they are made. First Commonwealth undertakes no obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Overview of First Commonwealth Financial Corporation



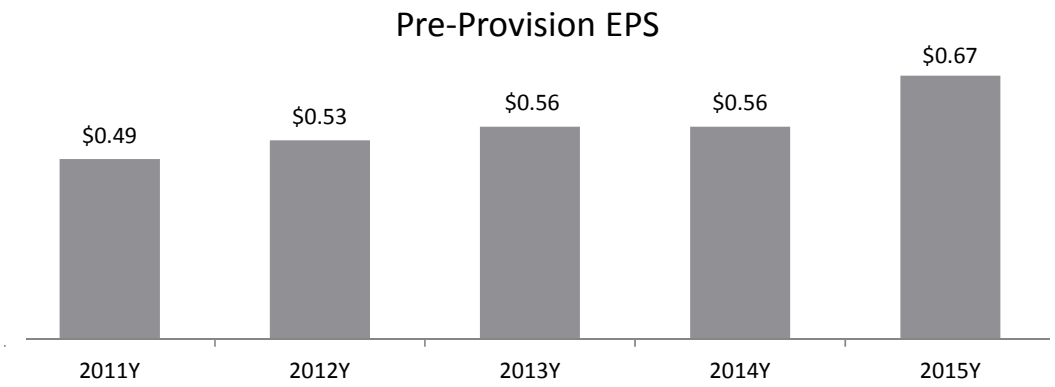
- Bank charter established in 1866
- Headquartered in Indiana, PA
- Pennsylvania's 7th largest bank(1)
  - 110 branches
  - 60 branches concentrated in Pittsburgh MSA
  - Top 5 in deposit market share in all but 3 MSAs
- Assets: $6.6 billion
- Gross Loans: $4.7 billion
- Deposits: $4.2 billion

(1) Pro forma branch and market share information includes First Community Bank acquisition completed on October 1, 2015

As of December 31, 2015
Source: SNL Financial

Recent Highlights

	4Q15	3Q15	4Q14	Change from 3Q15	Change from 4Q14
Reported EPS	$0.11	$0.14	$0.08	*($0.03)*	*$0.03*
Operating EPS[(1)]	$0.15	$0.15	$0.13	*$0.00*	*$0.02*
Return on average assets	0.61%	0.78%	0.48%	*(0.17%)*	*0.13%*
Return on average equity	5.50%	6.86%	4.26%	*(1.36%)*	*1.24%*
Return on average tangible common equity[(1)]	7.10%	8.87%	5.48%	*(1.77%)*	*1.62%*
Efficiency ratio[(2)]	66.62%	63.83%	78.45%	*2.79%*	*(11.83%)*
Net interest margin[(3)]	3.26%	3.25%	3.22%	*0.01%*	*0.04%*
Net Chargeoffs[(4)]	0.32%	0.13%	0.12%	*0.19%*	*0.20%*



Recent progress includes:

- Extended commercial footprint into eastern Ohio markets through de novo lending office in April 2014
- Re-entry into traditional Mortgage in July 2014
- IT systems conversion in August 2014
- Expansion of fee income through the acquisition of a local insurance agency in October 2014
- Completed acquisition of First Community Bank in Columbus, Ohio in October 2015

(1) Please refer to pages 27-29 for disclosures regarding non-GAAP measures
(2) Efficiency ratio is calculated as noninterest expense as a percentage of net interest income, on a fully taxable equivalent basis, and total noninterest income, excluding net securities gains and losses
(3) Taxable equivalent
(4) Quarter-to-date annualized

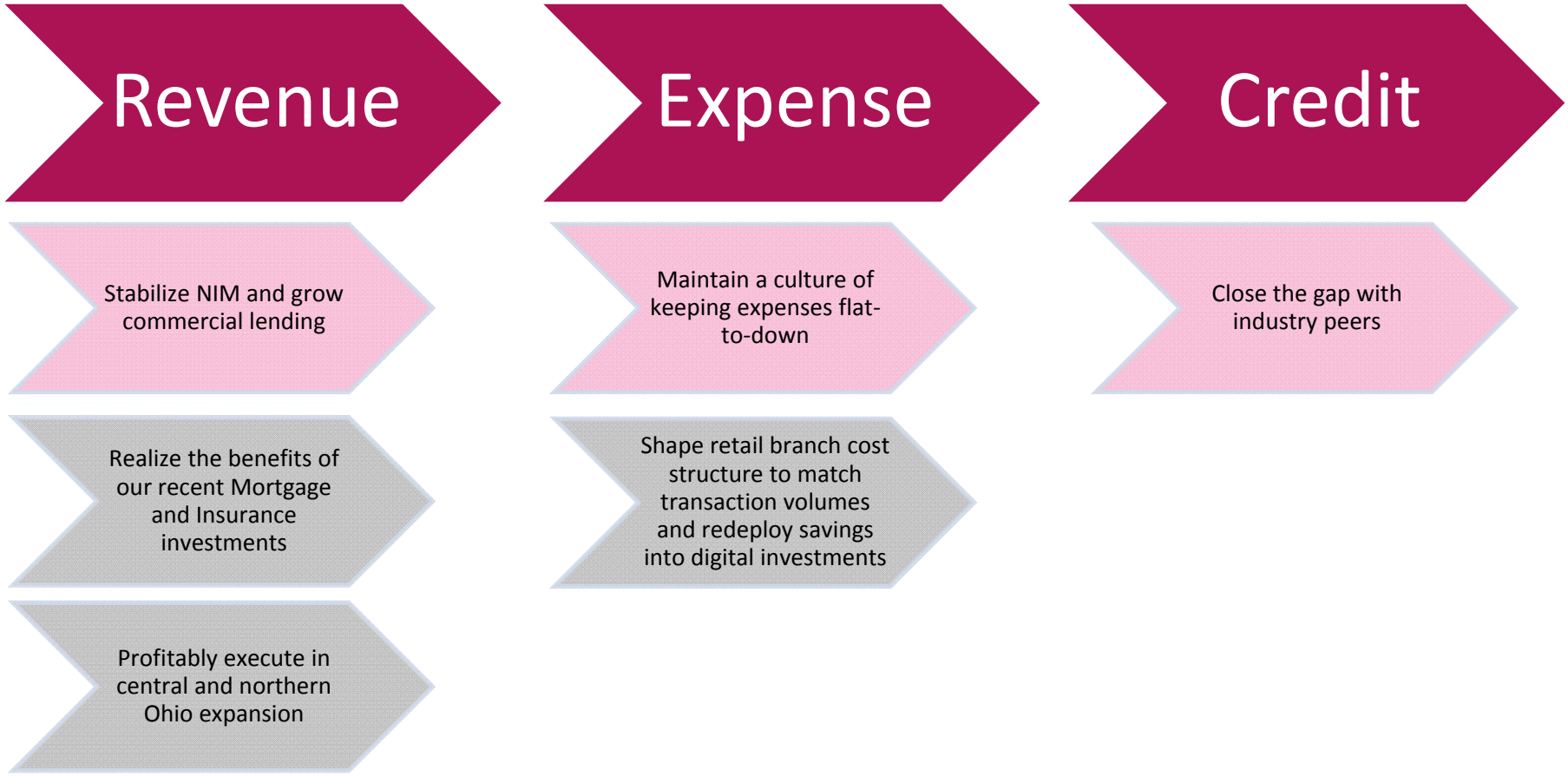
$ in millions, except per share data

Performance Drivers

Focus	Key Drivers	Comments
Spread Income	Loan Growth Margin Balance Sheet Management	▪ Loans grew by $109 million in 4Q15, or 9.5% annualized ▪ Loan growth driven primarily by commercial lending ▪ Originations focused on CRE and variable rate C&I ▪ Margin remained stable in 2015
Fee Income	Wealth Management Mortgage Insurance Service Charges	▪ Wealth unit gaining traction under new leadership ▪ De novo Mortgage business continues to build scale ▪ Commercial insurance agency acquisition in 4Q14 enhances business segment through wider access to carriers and ability to leverage existing commercial client base ▪ Service charges on deposits continue to improve post conversion
Operating Expenses	IT Systems Conversion Real Estate Culture	▪ Early stages of a retail restructuring designed to redeploy branch operating expenses into customer-focused digital technology ▪ IT systems conversion provides enhanced functionality, and savings enable investment in other business lines ▪ Optimizing underutilized facilities and branch network
Credit Costs	Net Charge-offs Credit Trends	▪ Net charge-offs increased $2.4 million to LQ due primarily to the charge off of one large nonperforming credit in 4Q15 ▪ Experiencing some softening in oil and gas portfolio, but exposure is limited ▪ Credit metrics remain at 5-year lows

Financial Roadmap

Path to a 1.00%+ ROAA



Loan Growth

Loan growth of $230 million YoY coming primarily from commercial portfolios, including solid production from a recently opened business center in northeast Ohio

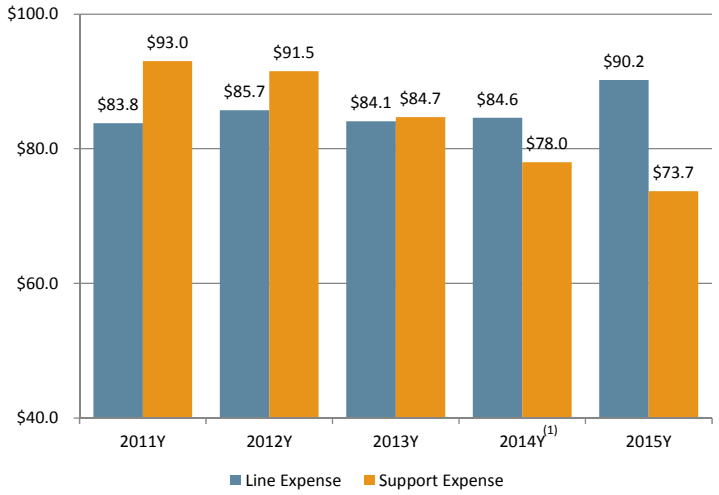
				Change from	
	4Q15	3Q15	4Q14	3Q15	4Q14
Commercial Loan Portfolio					
Commercial and Industrial	$1,151	$1,127	$1,052	$24	$99
Commercial Real Estate	1,479	1,436	1,405	43	74
Construction	221	180	121	41	100
Total Commercial	$2,851	$2,743	$2,578	$108	$273
Consumer Loan Portfolio					
Closed-end Mortgages	$759	$743	$768	$16	($9)
HELOC	471	466	461	5	10
Total RE - Consumer	$1,230	$1,209	$1,229	$21	$1
Indirect Installment	$520	$541	$563	($21)	($43)
Direct Installment	27	26	27	$1	$0
Revolving Personal	47	46	44	$1	$3
Student Loans	15	16	19	($1)	($4)
Total Other Consumer	$609	$629	$653	($20)	($44)
Total Consumer Portfolio	$1,839	$1,838	$1,882	$1	($43)
Total Loans	**$4,690**	**$4,581**	**$4,460**	$109	$230

Expense Control

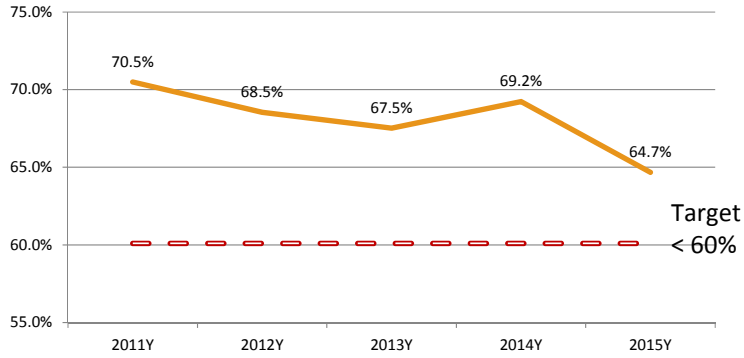
Expenses remain well controlled despite significant investments in revenue producing lines of business

- Successfully redeployed back office savings into revenue producing business lines over the past five years
- Largest investments include reentry into the traditional mortgage business, corporate banking build-out in central and northern Ohio, and customer facing technology
- Operating expenses should remain flat-to-down in 2016 with a $40 million per quarter run rate

Noninterest Expense Trend



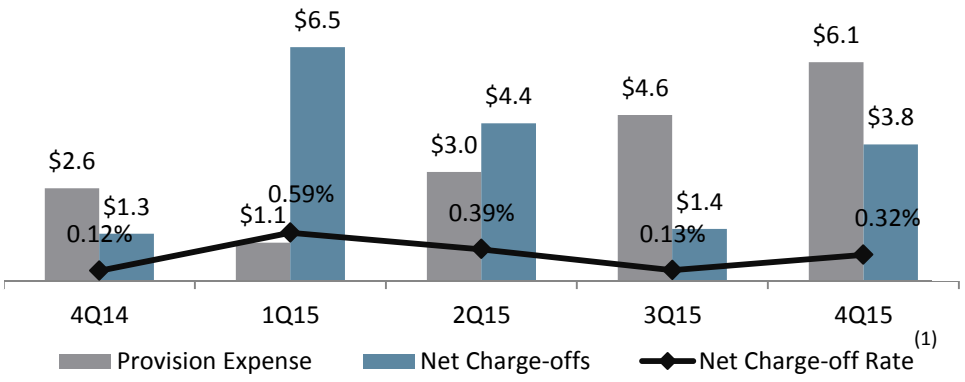
Efficiency Ratio(2)



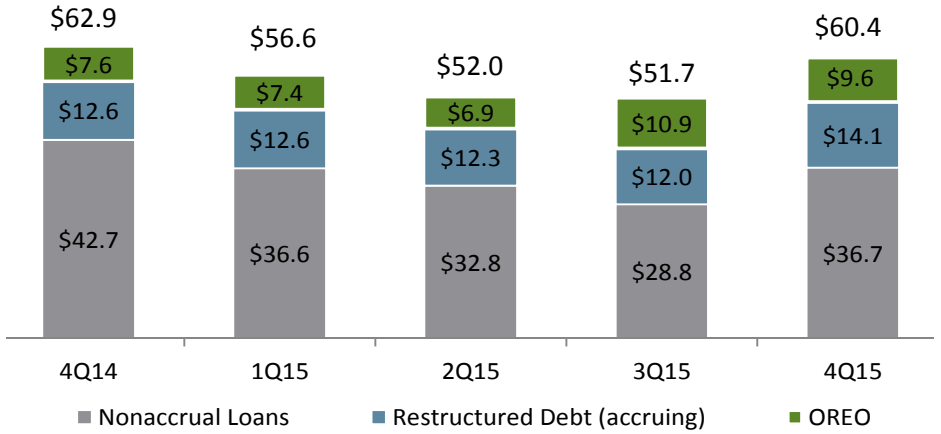
(1) Excludes $8.6 million litigation settlement
(2) Efficiency ratio is calculated as noninterest expense as a percentage of net interest income, on a fully taxable equivalent basis, and total noninterest income, excluding net securities gains and losses

Credit quality

Provision Expense and Net Charge-offs



Nonperforming Assets



- Provision expense of $6.1 million increased $1.5 million to LQ due to the establishment of $5.4 million in specific reserves for two commercial credits
- Net charge-offs increased $2.4 million to LQ due primarily to the $2.0 million charge-off of a $5.9 million loan to a manufacturer for the steel and mining industries that was moved to nonaccrual in 3Q15 with a specific reserve of $2.0 million
- Nonperforming loans increased $10.0 million to LQ primarily as a result of two commercial credits; a $7.5 million loan to a supplier to oil & gas well drillers and a $3.9 million loan to a manufacturer in the sporting goods industry
- Oil and gas portfolio is experiencing some strain, however, exposure is limited and comprises less than 1.5% of total loans outstanding

(1) Net charge-offs as a percentage of period-to-date average loans, annualized

$ in millions

Mission, Vision and Values



"To improve the financial lives of our neighbors and their businesses."

- We will promote financial health through four life-changing principles:
  - Avoid unnecessary debt
  - Save with a purpose
  - Live within a budget
  - Prepare for the future
- We will develop the most customer-focused team of financial professionals in our markets
- We will support our communities as active leaders and as good corporate citizens
- We will deliver long-term value to shareholders by becoming the best performing bank within our region

Customer Focus. Integrity. Excellence. Accountability. Inclusion.

Strategic Themes

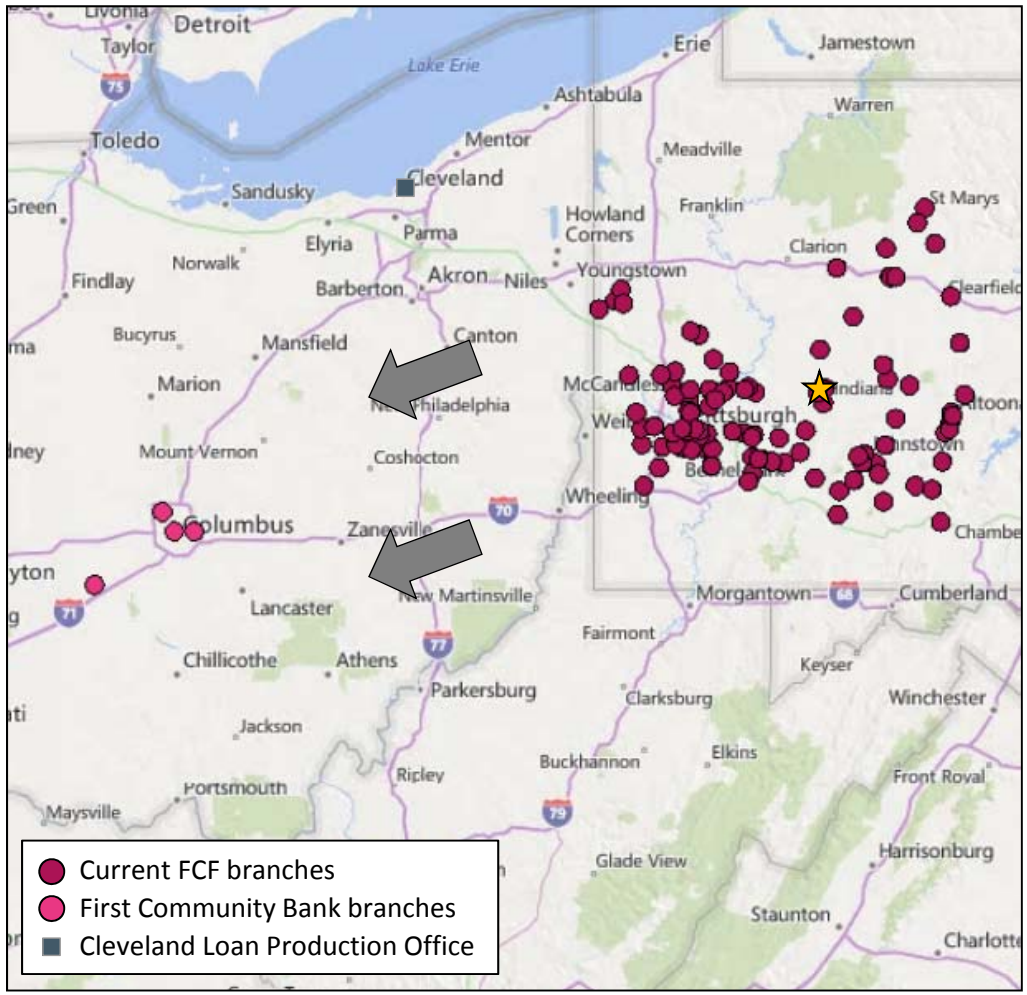
- Improve the financial lives of our neighbors and their businesses
- Accelerate our revenue growth
- Improve efficiency and the ease of doing business with First Commonwealth
- Execute on a clear path to a 1.00% plus ROAA

Appendix

- Acquisition of First Community Bank
- 4Q 2015 Financial Results

Westward Expansion

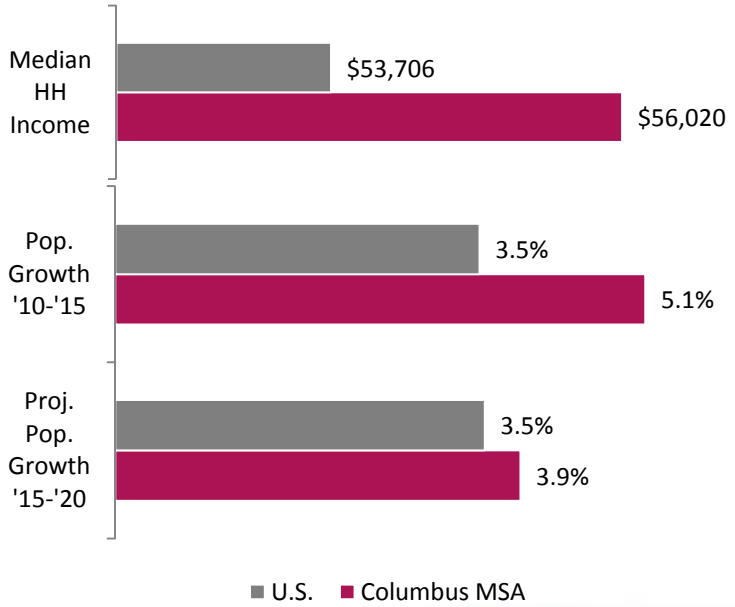
(announced May 11, 2015, completed October 1, 2015)



Source: SNL Financial

Strategic Rationale

- With the acquisition of First Community Bank, FCF will expand further into Ohio and the Columbus MSA
- The transaction will provide FCF with attractive new demographics
  - Higher median household income
  - Increased historic and projected population growth
- Augments FCF Cleveland Loan Production Office and senior staff with Ohio lending experience



Acquisition of First Community Bank

Purchase Price and Consideration

- FCF paid $14.75 million in cash for First Community Bank in Columbus, OH
  - 100% cash consideration
  - Approximately 120% of First Community Bank's tangible book value as of 3/31/2015
  - Core deposit premium of approximately 3.6%

Financial Impact

- Expected cost savings of 40% of First Community Bank's non-interest expense, or approximately $875 thousand (after tax) expected to be fully achieved in 2016
- Anticipated earnings accretion of over 2% in 2016
- Tangible book value per share dilution of (0.6%) with an estimated earn back period of 3.5 years (crossover method)

Timing

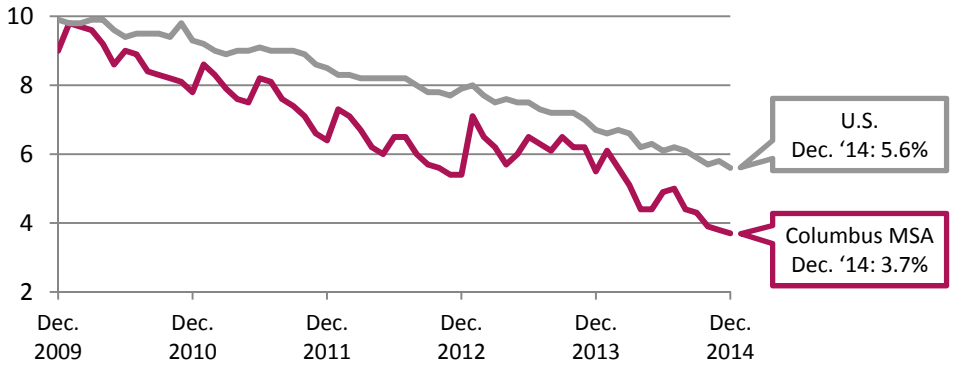
- Legal close was completed on October 1, 2015
- Systems conversion was completed on November 7, 2015

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.

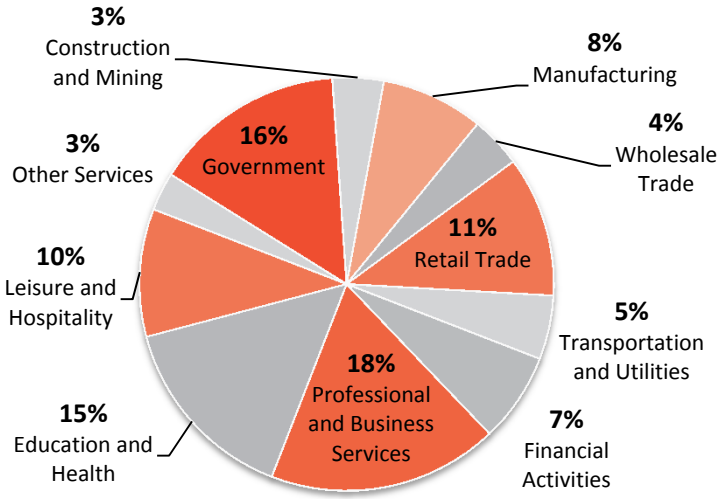
Columbus MSA Market Characteristics

- **High-growth market with attractive employment characteristics**

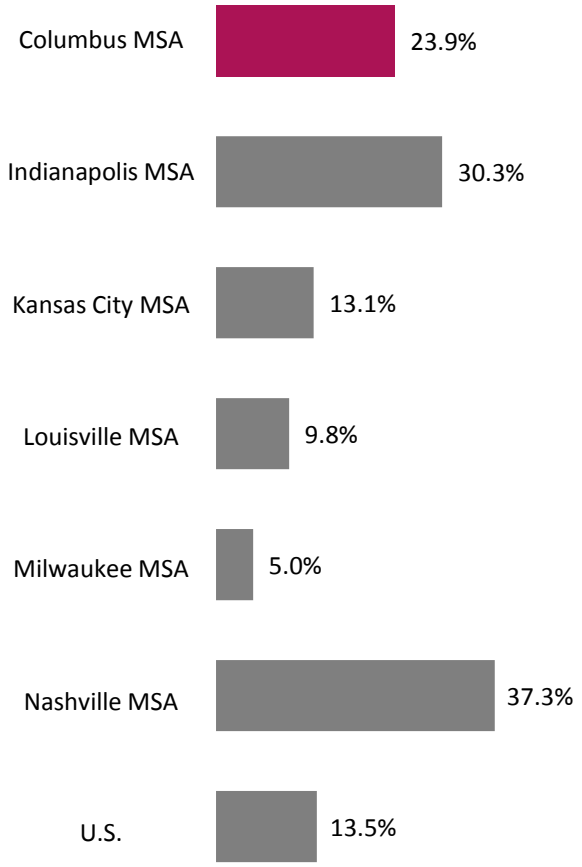
Consistently Low Unemployment Rate (%)



Diverse Economy by Employment



Robust Population Growth, 2000-2015 (%)



Source: US Bureau of Labor Statistics; The Columbus Region Factbook 2015; American Community Survey, 2013

Experience in Ohio

Senior Management Experience

- **Thomas Michael Price,** *President & CEO*
  - Previously CEO for National City Corporation in the Cincinnati market
  - Received his MBA from Cleveland State University

- **Jane Grebenc,** *EVP & Chief Revenue Officer*
  - Previously in an executive leadership position at PVF Capital Corporation in Solon, Ohio
  - Experience with National City Corporation and KeyBank NA in Cleveland, Ohio
  - Received her bachelor's degree from John Carroll University in University Heights, Ohio and her MBA from Case Western Reserve University in Cleveland, Ohio

- **I. Robert Emmerich,** *EVP & Chief Credit Officer*
  - Previously EVP & Chief Credit Officer for consumer lending at National City Corporation in Cleveland, Ohio for 31 years
  - Received his MBA from Cleveland State University

- **James R. Reske,** *EVP, CFO & Treasurer*
  - Previously EVP, CFO & Treasurer at United Community Financial Corporation in Youngstown, Ohio
  - Experience with KeyBanc Capital Markets, Inc. investment banking in Cleveland, Ohio
  - Received his master's degree and a combined bachelor's/master's degree from The Ohio State University in Columbus, Ohio

Appendix

- Acquisition of First Community Bank
- 4Q 2015 Financial Results

4Q 2015 Highlights

	4Q15	3Q15	4Q14	Change from 3Q15	Change from 4Q14
Net interest income[1]	$49.2	$47.6	$47.0	*$1.6*	*$2.2*
Provision for credit losses	6.1	4.6	2.6	*1.5*	*3.5*
Fee revenue	15.0	15.9	13.8	*(0.9)*	*1.2*
Gain on sale of securities	(0.3)	0.0	0.5	*(0.3)*	*(0.8)*
Swap MV adjustment	0.2	(0.8)	(0.5)	*1.0*	*0.7*
Gain on sale of other assets	0.4	0.4	0.1	*0.0*	*0.3*
Operating expense[2]	38.5	39.2	39.1	*(0.7)*	*(0.6)*
Other expense[2]	4.6	1.1	8.3	*3.5*	*(3.7)*
Income taxes[1]	5.2	5.8	3.2	*(0.6)*	*2.0*
Net income	**$10.1**	**$12.4**	**$7.7**	***($2.3)***	***$2.4***
Reported EPS	$0.11	$0.14	$0.08	*($0.03)*	*$0.03*
Operating EPS[1]	$0.15	$0.15	$0.13	*$0.00*	*$0.02*
Return on average assets	0.61%	0.78%	0.48%	*(0.17%)*	*0.13%*
Return on average equity	5.50%	6.86%	4.26%	*(1.36%)*	*1.24%*
Return on average tangible common equity[2]	7.10%	8.87%	5.48%	*(1.77%)*	*1.62%*
Efficiency ratio[3]	66.62%	63.83%	78.45%	*2.79%*	*(11.83%)*
Net interest margin[1]	3.26%	3.25%	3.22%	*0.01%*	*0.04%*
Net Chargeoffs[4]	0.32%	0.13%	0.12%	*0.19%*	*0.20%*

- Net income of $10.1 million decreased by $2.3 million compared to linked quarter (LQ) and increased $2.4 million year-over-year (YoY)
- Maintained positive operating leverage YoY in that revenue growth outstripped growth in operating expenses
- Net interest income increased by $1.6 million to LQ primarily as a result of a commercial loan growth and the acquisition of First Community Bank
- Fee income decreased $0.9 million to LQ due to lower mortgage banking revenue and wealth management sales

(1) Taxable equivalent
(2) Please refer to pages 27 - 29 for disclosures regarding non-GAAP measures
(3) Efficiency ratio is calculated as noninterest expense as a percentage of net interest income, on a fully taxable equivalent basis, and total noninterest income, excluding net securities gains and losses
(4) Quarter-to-date annualized

$ in millions, except per share data

Balance Sheet

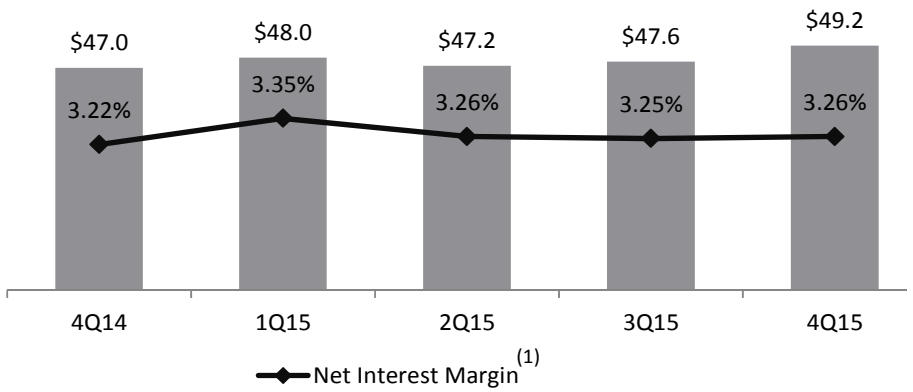
Period-end Balances	4Q15	3Q15	4Q14	Change From 3Q15	Change From 4Q14
Cash & securities	$1,403	$1,332	$1,429	*$71*	*($26)*
Loans held for sale	6	5	3	*1*	*3*
Commercial loans	2,851	2,743	2,578	*108*	*273*
Consumer loans	1,833	1,833	1,879	*0*	*(46)*
Allowance for credit losses	(51)	(49)	(52)	*(2)*	*1*
OREO	10	11	8	*(1)*	*2*
Goodwill & intangibles	166	163	163	*3*	*3*
Other	349	347	352	*2*	*(3)*
Total Assets	**$6,567**	**$6,385**	**$6,360**	***$182***	***$207***
Noninterest Bearing DDA	$1,117	$1,077	$989	*$40*	*$128*
Interest Bearing Savings & DDA	2,477	2,498	2,484	*(21)*	*(7)*
Time Deposits	598	582	692	*16*	*(94)*
Brokered Deposits	4	4	150	*0*	*(146)*
Short-term Borrowings	1,511	1,330	1,106	*181*	*405*
Long-term Debt	81	111	162	*(30)*	*(81)*
Other	59	60	61	*(1)*	*(2)*
Equity	720	723	716	*(3)*	*4*
Total Liabilities & Equity	**$6,567**	**$6,385**	**$6,360**	***$182***	***$207***

- End-of-period (EOP) loans increased $109 million compared to LQ primarily due to $84 million growth in Commercial Real Estate (CRE) and Construction as well as $24 million growth in Commercial and Industrial (C&I) balances
- Total deposits decreased $119 million YoY due primarily to an intentional shift from time and brokered deposits into short-term borrowings
- Noninterest bearing demand deposits increased $128 million, or 12.9%, YoY and currently comprise over 26% of total deposits

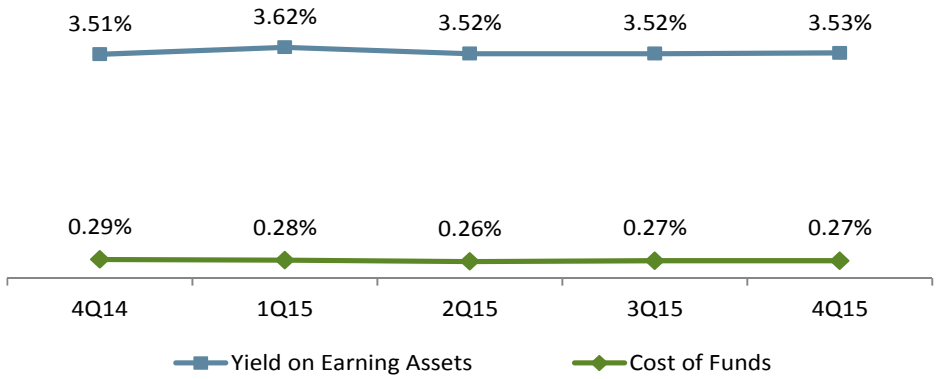
$ in millions

Net interest income and net interest margin

Net Interest Income(1)



Yield / Cost Trends(1)

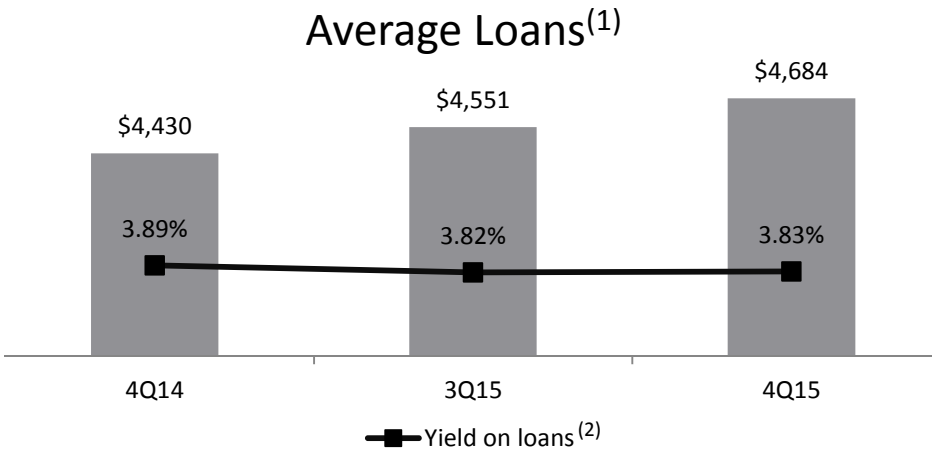


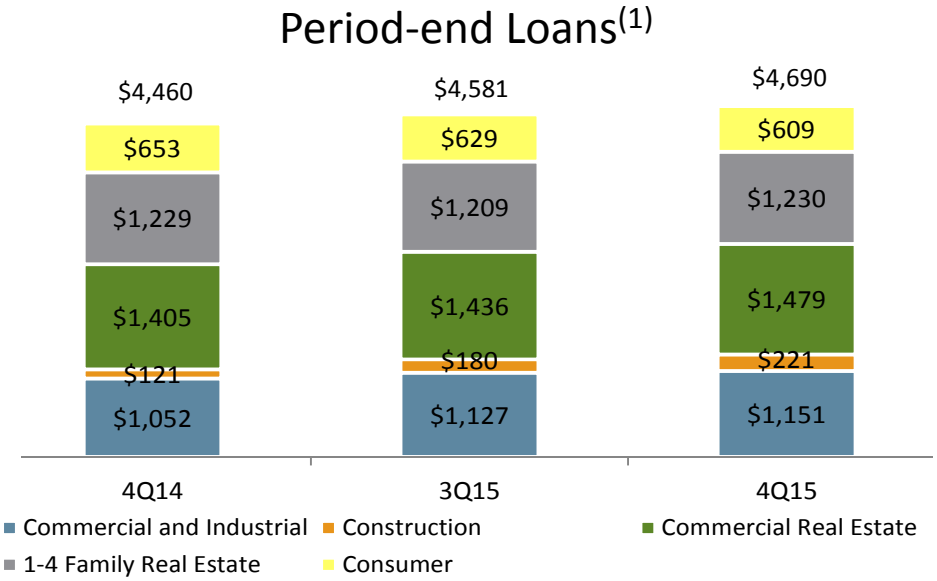
- Net interest income increased $1.6 million compared to LQ primarily as a result of commercial loan growth and the acquisition of First Community Bank
- NIM of 3.26% increased 1bps over LQ due to:
  - Higher balances and yield on investments
  - Higher loan balances offset by higher funding costs
- Average interest earning assets increased $181 million over LQ due to:
  - Average organic loan growth of $73 million
  - $60 million from the acquired First Community portfolio
  - $47 million in investment securities

(1) Taxable equivalent

$ in millions

Loans





Average

- Average organic loans grew $73 million, or 6.4% on an annualized basis
- Yield on loans of 3.83% increased 1bps from LQ
  - Primarily driven by higher balances

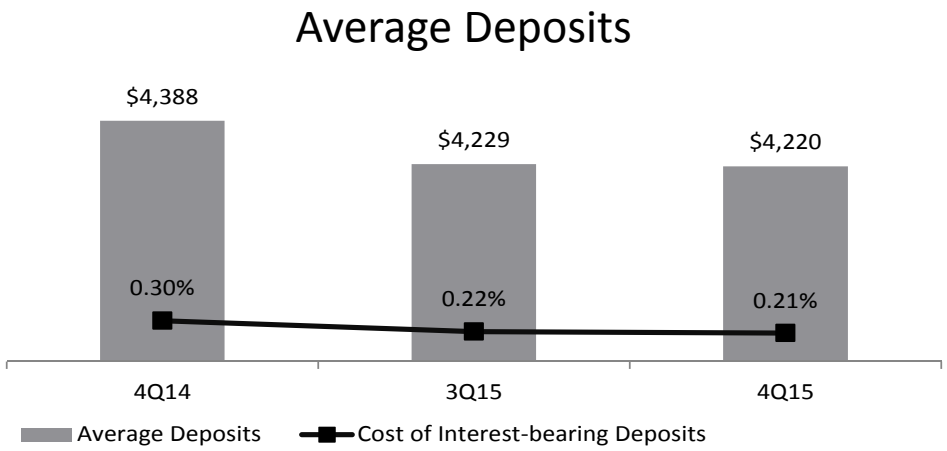
Period-end

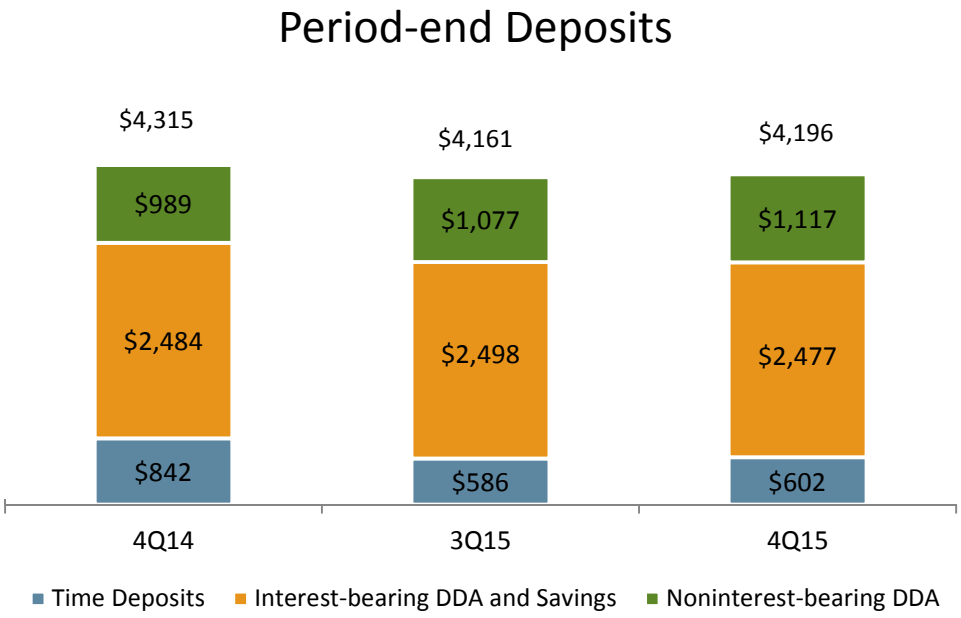
- Loans increased $109 million to LQ and $230 million from the prior year driven by:
  - $56 million organic commercial loan growth and $178 million YoY
  - $58 million total loans acquired through the First Community Bank acquisition

(1) Includes loans held for sale
(2) Taxable equivalent yield

$ in millions

Deposits





Average

- Average deposits decreased $9 million over LQ and $168 million YoY, including the addition of $90 million in deposits acquired through the First Community Bank Acquisition
- Average brokered deposits decreased $59 million to LQ and $198 million YoY
- Cost of interest-bearing deposits of 0.21% decreased 1bps over LQ

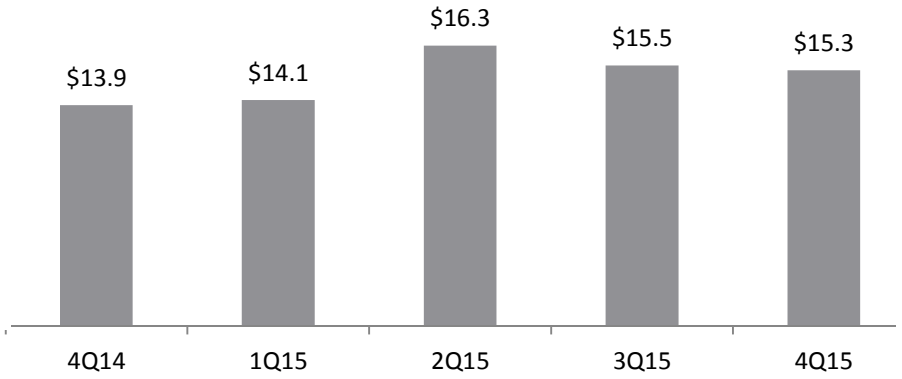
Period-end

- Total deposits increased $35 million over LQ and decreased $119 million YoY, including the addition of $89 million in deposits acquired through the First Community Bank Acquisition
- Organic noninterest bearing demand deposits increased $28 million, or 10.3% annualized, over LQ
- Noninterest-bearing DDA currently comprise over 26% of total deposits

$ in millions

Noninterest income

	4Q15	3Q15	4Q14	Change from 3Q15	Change from 4Q14
Service charges	$4.0	$4.1	$3.6	*($0.1)*	*$0.4*
Interchange	3.7	3.6	3.6	*0.1*	*0.1*
Trust	1.3	1.6	1.4	*(0.3)*	*(0.1)*
Retail brokerage	1.0	1.2	0.9	*(0.2)*	*0.1*
Insurance	1.0	1.0	0.9	*0.0*	*0.1*
BOLI	1.3	1.4	1.4	*(0.1)*	*(0.1)*
SWAP fees	0.1	0.1	0.0	*0.0*	*0.1*
Gain on sale of loans	0.6	1.2	0.4	*(0.6)*	*0.2*
Other fees	2.0	1.7	1.6	*0.3*	*0.4*
Total fee income	**$15.0**	**$15.9**	**$13.8**	***($0.9)***	***$1.2***
Gain on sale of securities	($0.3)	$0.0	$0.5	*($0.3)*	*($0.8)*
Swap MV adjustment	0.2	(0.8)	(0.5)	*1.0*	*0.7*
Gain on sale of assets	0.4	0.4	0.1	*0.0*	*0.3*
Total noninterest income	**$15.3**	**$15.5**	**$13.9**	***($0.2)***	***$1.4***

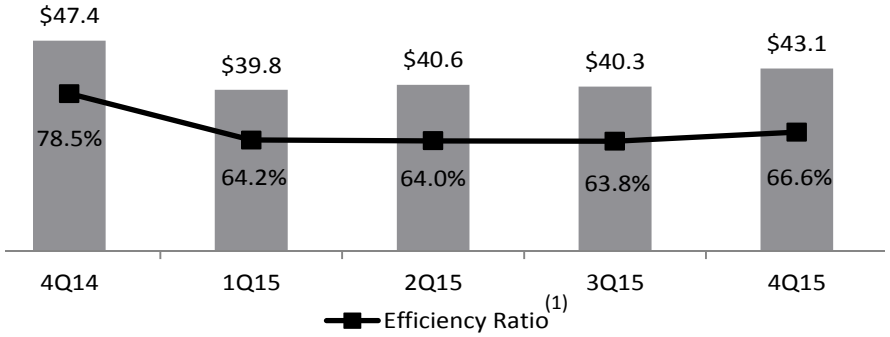


- Gain on sale of loans decreased $0.6 million over LQ driven by a $0.4 million gain on the sale of a commercial loan in 3Q15 and increased $0.2 million YoY as a result of the aforementioned commercial loan sale and our newly launched mortgage initiative
- Trust income decreased $0.3 million to LQ primarily due to seasonal tax preparation fees in 3Q15
- Swap activity increased $1.0 million due to a positive swing in the mark-to-market credit risk adjustment from the prior quarter

$ in millions

Noninterest expense

	4Q15	3Q15	4Q14	Change from 3Q15	Change from 4Q14
Salaries and benefits	$20.7	$22.4	$22.0	*($1.7)*	*($1.3)*
Occupancy	3.2	3.3	3.2	*(0.1)*	*0.0*
Furniture and equipment	2.8	2.7	2.8	*0.1*	*0.0*
PA shares tax	1.1	1.0	1.0	*0.1*	*0.1*
Data processing	1.6	1.6	1.5	*0.0*	*0.1*
Collection and repo	0.6	0.8	0.8	*(0.2)*	*(0.2)*
Professional fees	1.2	1.0	1.1	*0.2*	*0.1*
FDIC insurance	1.0	1.0	1.0	*0.0*	*0.0*
Unfunded commitments	0.6	0.0	0.2	*0.6*	*0.4*
Other operating expenses	5.7	5.4	5.4	*0.3*	*0.3*
Total operating expense	**$38.5**	**$39.2**	**$39.0**	***($0.7)***	***($0.5)***
Operational losses	$0.5	$0.3	($1.5)	*$0.2*	*$2.0*
Shares tax settlement	0.0	0.7	8.6	*(0.7)*	*(8.6)*
Write-down of assets	1.1	0.1	0.4	*1.0*	*0.7*
Building donation	0.0	0.0	0.7	*0.0*	*(0.7)*
Acquisition expenses	0.9	0.0	0.0	*0.9*	*0.9*
Restructuring	2.1	0.0	0.0	*2.1*	*2.1*
Conversion related	0.0	0.0	0.1	*0.0*	*(0.1)*
Total noninterest expense	**$43.1**	**$40.3**	**$47.3**	***$2.8***	***($4.2)***

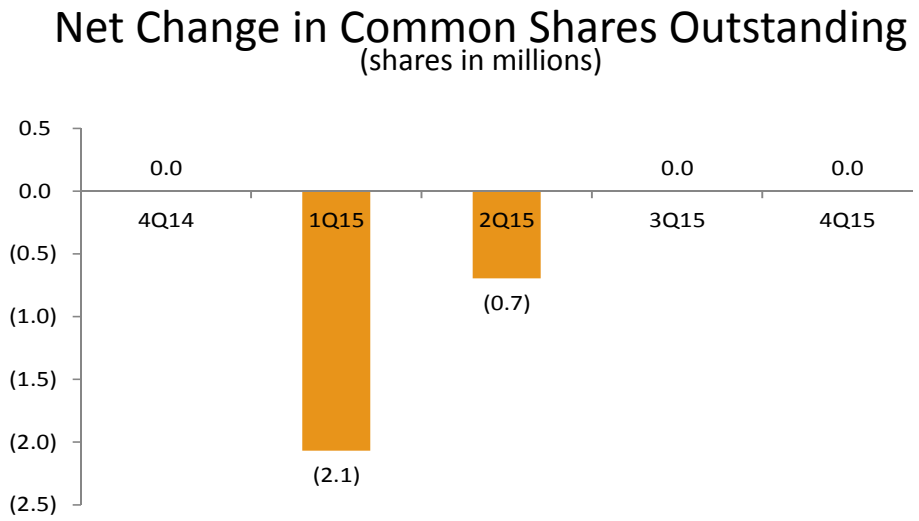


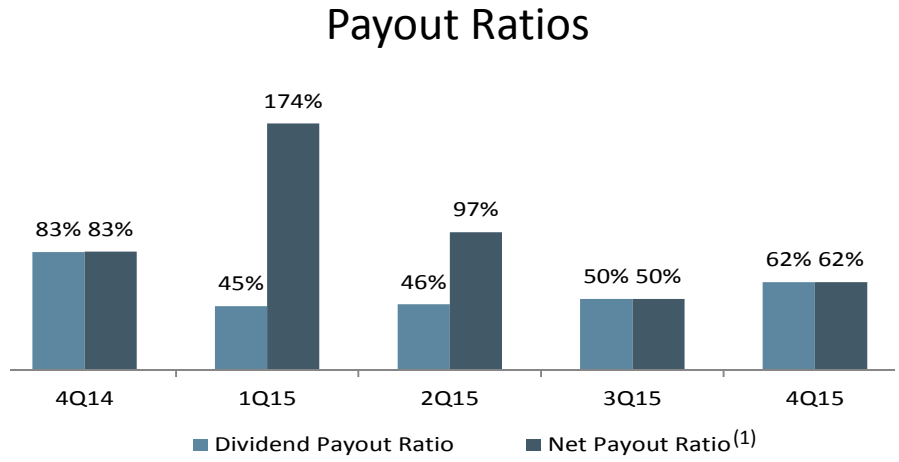
- Total noninterest expense increased $2.8 million to LQ driven by restructuring and First Community acquisition expenses
- Salaries and benefits decreased $1.7 million to LQ and $1.3 million YoY due to a decrease in accrued incentive payouts
- Non-operating expenses included a $2.1 million restructuring expense due to the realignment of our consumer businesses

$ in millions

(1) Efficiency ratio is calculated as noninterest expense as a percentage of net interest income, on a fully taxable equivalent basis, and total noninterest income, excluding net securities gains and losses

Capital Return





- Average shares outstanding were relatively unchanged compared to LQ
  - Completed $25 million buyback program in 2Q15
  - Do not currently have an authorized buyback program

- Strong capital levels allow us to continue to return capital to shareholders
  - Returned $25.0 million in share buybacks to shareholders in 2015
  - Returned $18.9 million in dividends to shareholders in 2015
  - Dividend payout ratio expected to remain in the 40%-60% range

(1) Net payout ratio represents common stock dividends and share repurchases less share issuances and stock compensation-related items, divided by net income attributable to common stock.

Non-GAAP measures

Operating Revenue	4Q15	3Q15	2Q15	1Q15	4Q14
Net Interest Income	$48.3	$46.7	$46.4	$47.2	$46.2
Tax equivalent adjustment	0.9	0.9	0.8	0.8	0.8
Net Interest Income (FTE)	49.2	47.6	47.2	48.0	47.0
Noninterest Income (Reported)	15.3	15.5	16.3	14.1	13.9
Less: Realized gains/ (losses) on securities	(0.3)	0.0	0.0	0.1	0.5
Less: Market value adjustment on Swaps	0.2	(0.8)	0.6	(0.2)	(0.5)
Less: Gain on sale of other assets	0.4	0.4	0.4	0.2	0.1
Total Noninterest Income (Operating)	$15.0	$15.9	$15.3	$14.0	$13.8
Total Operating Revenue	$64.2	$63.5	$62.5	$62.0	$60.8
Average Assets	6,531	6,343	6,361	6,358	6,343
Operating Revenue/ Average Assets (%)	**0.98%**	**1.00%**	**0.98%**	**0.98%**	**0.96%**

Operating Expense	4Q15	3Q15	2Q15	1Q15	4Q14
Noninterest Expense	$43.1	$40.3	$40.6	$39.8	$47.4
Less: Acquisition / conversion-related expenses	0.9	0.0	0.0	0.0	0.1
Less: Restructuring	2.1	0.0	0.0	0.0	0.0
Less: Loss on sale or writedown of other assets	1.1	0.1	1.6	0.3	0.4
Less: Building donation	0.0	0.0	0.0	0.0	0.7
Less: Tax settlement / legal contingnecy reserve	0.0	0.7	0.0	0.0	8.6
Less: Operational losses/(recoveries)	0.5	0.3	0.3	1.0	(1.5)
Total Operating Expense	$38.5	$39.2	$38.7	$38.5	$39.1
Average Assets	6,531	6,343	6,361	6,358	6,343
Operating Expense/ Average Assets (%)	**0.59%**	**0.62%**	**0.61%**	**0.61%**	**0.62%**

$ in 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

Operating Earnings per Share	4Q15	3Q15	2Q15	1Q15	4Q14
Net Income (GAAP)	$10.1	$12.4	$13.4	$14.2	$7.7
Average Diluted Shares Outstanding	88.8	88.8	88.9	90.9	91.6
Earnings per Share (GAAP)	**$0.11**	**$0.14**	**$0.15**	**$0.16**	**$0.08**
(after tax)					
Less: Net security (losses) / gains	0.00	0.00	0.00	0.00	0.00
Less: Market value adjustment on Swaps	0.00	(0.01)	0.00	0.00	0.00
Less: Gain on sale of other assets	0.00	0.00	0.00	0.00	0.00
Add: Acquisition / conversion-related expenses	0.01	0.00	0.00	0.00	0.00
Add: Restructuring	0.02	0.00	0.00	0.00	0.00
Add: Loss on sale or writedown of other assets	0.01	0.00	0.01	0.00	0.00
Add: Building donation	0.00	0.00	0.00	0.00	0.01
Add: Tax settlement / legal contingnecy reserve	0.00	0.00	0.00	0.00	0.06
Add: Operational losses/(recoveries)	0.00	0.00	0.00	0.00	(0.02)
Operating Earnings per Share (Non-GAAP)	**$0.15**	**$0.15**	**$0.16**	**$0.16**	**$0.13**

Tangible Common Equity/ Tangible Assets (Tangible Common Equity Ratio)	4Q15	3Q15	2Q15	1Q15	4Q14
Total Equity	$720	$723	$711	$713	$716
Less: Intangible assets	166	163	163	163	163
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$554	$560	$548	$550	$553
Total Assets	$6,567	$6,385	$6,317	$6,332	$6,360
Less: Intangible assets	166	163	163	163	163
Tangible Assets	$6,401	$6,222	$6,154	$6,169	$6,197
Tangible Common Equity/ Tangible Assets	**8.7%**	**9.0%**	**8.9%**	**8.9%**	**8.9%**

$ in millions, except per share data

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

Return on Average Tangible Common Equity (%)	4Q15	3Q15	2Q15	1Q15	4Q14
Average Equity	$726	$718	$712	$718	$720
Less: Average Intangible assets	164	163	163	163	161
Less: Average Preferred stock	0	0	0	0	0
Average Tangible Common Equity	$562	$555	$549	$555	$559
Net Income (GAAP)	$10.1	$12.4	$13.4	$14.2	$7.7
Return on Average Tangble Common Equity	**7.1%**	**8.9%**	**9.8%**	**10.4%**	**5.5%**

$ in millions, except per share data

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NYSE: FCF

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