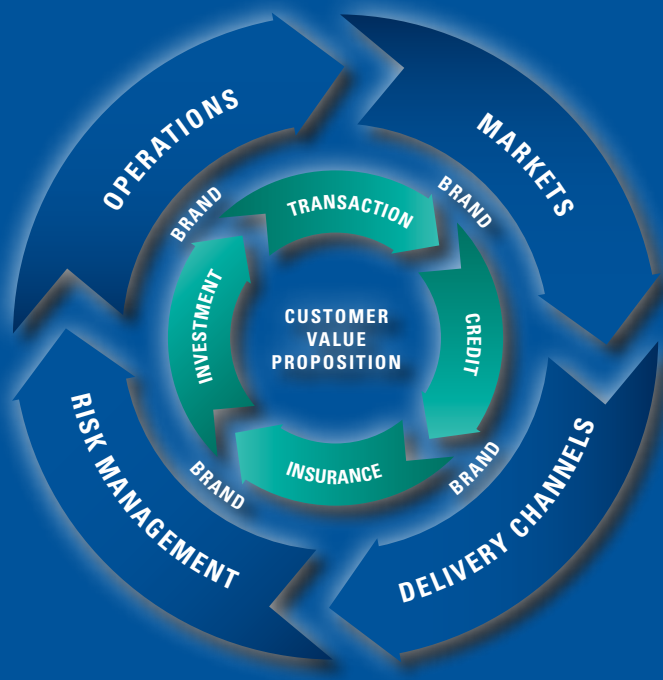


COLLABORATING AROUND OUR CUSTOMERS



S&T Bancorp 2010 Annual Report

COLLABORATION



Collaboration. It's a simple strategy that revolves around increasing value to our customers by meeting all four of their financial needs and, by using more of our services, represents increased value to S&T Bank. The collaboration wheel (above) is powered by our full range of financial products and services; our relationship banking philosophy, recognized in the marketplace as our brand; and the underlying support of efficient operations, advanced delivery channels, risk management capabilities, and in-depth knowledge of our markets. It's a business model that is good for our customers and good for S&T Bank. **It's a win-win.**

TO OUR SHAREHOLDERS

COLLABORATING AROUND THE CUSTOMER

The overarching goal of our 2010 strategic plan—focused on markets, customers, and collaboration—is consistently high performance, as measured against our peers and the industry. We've now completed the first year of the three-year implementation process, and we're already seeing results in intensified cross-selling efforts, highly qualified introductions, and increased sales.

Our new collaboration model demands unprecedented coordination among all of our business lines and operations, as we work together in meeting the four financial needs of every customer: credit, investments, insurance, and banking transactions. Because we're defining our marketplace geographically as well as by customer segment, more finely targeted strategies are becoming possible.

Over the past year, we defined six geographic markets. For each of these, we selected highly experienced market leaders and cross-functional teams of product specialists from each of our business lines. We completed intensive year-long training for our sales and operations people, and established an accountability process for referrals and cross-sales. We are currently revamping our operating budget and reporting to match our new organization, and establishing automated systems for data tracking on a market-by-market basis.

S&T is building a high performance sales culture to increase our revenue opportunities and expand our customer base, and to better serve our markets, our customers, and our

shareholders. We are realigning our organization—not to change the way we do business, but to enhance it: relationship banking, one customer at a time.

2010 PERFORMANCE HIGHLIGHTS

With a powerful new market-based strategy and an improving economic environment, S&T made significant progress in 2010. Earnings increased to \$37.3 million or \$1.34 per share, as compared to \$2.0 million or \$0.07 per share in the previous year. Asset quality metrics continued to move in a positive direction, and nonperforming loans declined, as we identified and resolved potential problems quickly and beneficially. The provision for loan losses decreased substantially to \$29.5 million, down from \$72.4 million in 2009.

The annual dividend to shareholders was \$0.60 per share and in line with the previous year. While we certainly have no control over the stock market, we are pleased to report that S&T Bancorp stock appreciated 32.80 percent, increasing from \$17.01 at year-end 2009 to \$22.59 on December 31, 2010. Total return to shareholders, with the dividend reinvested, was 36.75 percent for the year.

- **Mortgage Banking.** The low interest rate environment had a positive impact on mortgage banking activities and associated fees, which climbed to \$3.4 million, a year-over-year gain of nearly 25 percent. Approximately 60 percent of total volume represented new customers, and our bankers maximized the cross-selling opportunity.

- **Demand Deposits.** Growth in demand deposits, a longstanding strategic focus, was also significant, climbing to \$765.8 million by year-end, a 7.5 percent increase over the previous year.

- **Business Banking.** For business customers with borrowing needs under \$500,000, the loan origination process was restructured and automated, allowing our bankers to spend more time developing new customer relationships. This streamlined process was introduced near year-end, and quickly followed by a significant increase in loan approvals and originations.

- **Insurance and Wealth Management.** Both of these business segments realized significant growth, with Wealth Management favorably impacted by a strengthening stock market as well as new business development.

We are particularly proud of the Stewart Capital Mid Cap Fund which received a 5-star Overall Morningstar Rating™ for the three-year period ended December 31, 2010.¹

- **New Products.** Meeting increasing demand for new technology delivery channels is one of S&T's hallmarks, as two of our newest products illustrate:

SYNC, introduced in January 2011, is an online account management system that allows users not only to view their S&T accounts, but also

their accounts with any organization providing online access. Customers can see their credit card balances, reward points, investments and more. Because SYNC is an aggregation tool, it provides a total net worth view of all financial relationships with every login.

Accessing S&T account information through smartphones will also be possible in 2011, when our new Mobile Banking product rolls out.

BUILDING MOMENTUM

We are pleased with our accomplishments of 2010 and expect to build on that platform. Our core businesses are solid, our strategy is in place, and our brand has been recognized as one of the best in the nation. In a recent ranking by J.D. Power and Associates we were named one of the top four "customer favorite banks" in the Mid-Atlantic Region.

Our capital position is strong and well in excess of regulatory requirements.

We have the advantages of a supportive board of directors, a talented and diligent management team, and one thousand very dedicated employees.

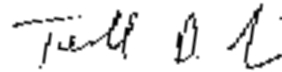
We particularly want to recognize David Ruddock, promoted to senior executive vice president, chief administrative officer for market sales, bank operations and corporate technology, who assumed the added responsibility of leading all of our marketing teams. Congratulations also to Malcolm Polley, promoted to executive vice president and managing director of S&T Wealth Management Group, who also continues in his role as president and chief investment officer of Stewart Capital Advisors, a subsidiary of S&T Bancorp.

Additional senior management appointments include: Patrick Haberfield, executive vice president and chief credit officer; William Kametz, senior vice president and deputy chief credit officer; David Finui, senior vice president and senior wealth management advisor, Wealth Management Group; and William Jones, senior vice president and manager of our consumer and business support center.

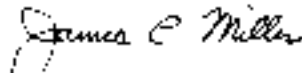
We believe our company is well positioned to compete in both the long- and near-term. Although the economy remains uncertain and there will be challenges ahead, there is also cause for optimism, particularly in our region. Both unemployment and commercial real estate vacancies are below national averages. Automotive sales are strong, and the manufacturing sector is gaining strength. The energy sector is a major story, and the impact of the Marcellus Shale and its untapped natural gas reserves should be significant.

We expect to take full advantage of every opportunity, and we look to the future with confidence. Thank you for your continued support.

Sincerely,



Todd D. Brice
President and Chief Executive Officer



James C. Miller
Chairman

¹ NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or a summary prospectus, that contains this and other information about the Fund, please call 877.420.4440 or visit stewartcap.com. Please read the prospectus, or a summary prospectus, carefully before investing.

Stewart Capital Mutual Funds are distributed by Grand Distribution Services, LLC, located at 803 West Michigan Street, Milwaukee, WI 53233.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. As of December 31, 2010, the Stewart Capital Mid Cap Fund received the following star rating among US-domiciled mid-cap blend funds for the following time period: 5 stars (among 373 funds) for the three-year period. Past performance is no guarantee of future results.

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Todd D. Brice | President and Chief Executive Officer



James C. Miller | Chairman

FINANCIAL HIGHLIGHTS

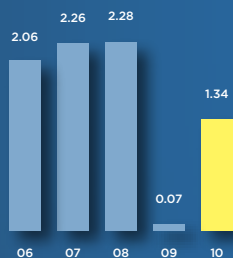
S&T Bancorp, Inc. and Subsidiaries (dollars in thousands, except per share data)

FOR THE YEAR	2010	2009	Change
Net Income	\$ 37,279	\$ 2,038	\$ 35,241
Common Return on Average Assets	0.90%	0.05%	0.85%
Common Return on Average Equity	6.58%	0.37%	6.21%

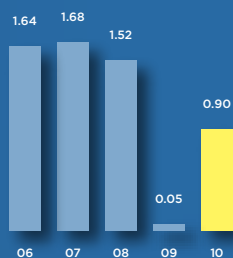
PER SHARE

Common Earnings Per Share-Basic	\$ 1.34	\$ 0.07	\$ 1.27
Common Earnings Per Share-Diluted	1.34	0.07	1.27
Dividends Declared	0.60	0.61	(0.01)
Book Value at December 31	16.91	16.14	0.77
Market Value at December 31	22.59	17.01	5.58

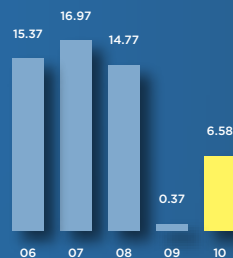
COMMON EARNINGS PER SHARE-DILUTED



COMMON RETURN ON AVERAGE ASSETS



COMMON RETURN ON AVERAGE EQUITY



AT YEAR END	2010	2009	Change	Change
Assets	\$ 4,114,339	\$ 4,170,475	\$ (56,136)	-1%
Net Portfolio Loans	3,304,203	3,338,754	(34,551)	-1%
Deposits	3,317,524	3,304,541	12,983	0%
Shareholders' Equity	578,665	553,318	25,347	5%
Allowance for Loan Losses / Total Loans	1.53%	1.75%	-0.22%	-13%
Nonperforming Loans / Total Loans	1.90%	2.67%	-0.77%	-29%

SERVING THE COMMUNITY

Diligently serving its communities with integrity and pride is an integral part of S&T's corporate mission and an ongoing commitment shared by every S&T employee. In 2010, their efforts earned national recognition from the American Bankers Association for high-impact fundraising initiatives with a unique and creative approach, including the Jeans for Charities program, United Way campaigns, support for the military, and timely aid for victims of natural disasters in Haiti and events like Hurricane Katrina.

The S&T Foundation—a more traditional source of financial support for nonprofit organizations—committed or contributed more than \$498,000 to qualified charities in 14 western Pennsylvania counties during the past year. And over the past decade, its charitable contributions totaled nearly \$4.5 million.

Support for affordable housing has also been a major priority and, from 2001 through 2010, S&T participated in 29 affordable housing projects, creating 644 new units for low-income families and seniors, built at a cost exceeding \$75 million. S&T's contribution was more than \$43 million.

Also during the past decade, S&T's participation in the Pennsylvania **Neighborhood Assistance Tax Credit Program** resulted in a contribution of \$478,400 for

a range of community projects in areas such as emergency assistance and medical care, crime prevention, economic development and job training.

ADVOCATES FOR EDUCATION

S&T has participated in Pennsylvania's **Educational Improvement Tax Credit Program** since it was launched in 2001, contributing more than \$1.4 million over the past ten years to educational organizations in the region, and supporting a variety of initiatives ranging from advanced online classes to tuition reimbursement for high school students enrolled in college courses.

S&T employees have also been strong advocates for education—particularly when it comes to financial literacy among the younger set. Through their participation in **Teach Children to Save** and **Get Smart About Credit** initiatives, developed by the American Bankers Association and its education foundation, S&T volunteers have gone into the classroom to help students develop money management skills and savings habits. Over the past year, they've visited over 70 schools in the Bank's 10-county region and shared their lesson plans with more than 7,600 youth.



S&T BANCORP EXECUTIVE MANAGEMENT

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Senior Executive Vice President,
Chief Operating Officer

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Senior Executive Vice President,
Chief Lending Officer,
Commercial Lending

Mark Kochvar
Senior Executive Vice President,
Chief Financial Officer

David P. Ruddock
Senior Executive Vice President,
Chief Administrative Officer for
Market Sales, Bank Operations
and Corporate Technology

Ernest J. Draganza
Executive Vice President,
Chief Risk Officer

Patrick J. Haberfeld
Executive Vice President,
Chief Credit Officer

Thomas E. Kiral
Executive Vice President,
S&T Insurance Group

Michelle S. Petrovsky
Executive Vice President,
Commercial Lending

Malcolm E. Polley
Executive Vice President
and Managing Director,
S&T Wealth Management &
President and Chief
Investment Officer,
Stewart Capital Advisors

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Commercial Lending

Robert A. Boscarino
Senior Vice President,
Commercial Lending

Robert A. Howell
Senior Vice President,
Commercial Lending

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Senior Vice President,
Properties and Purchasing

Stephen A. Drahnak
Senior Vice President,
Commercial Lending

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Senior Vice President,
Retail Mortgage

David A. Finui
Senior Vice President,
Senior Wealth Management
Advisor

Richard A. Fiscus
Senior Vice President,
Retail Banking

Melanie A. Hubler
Senior Vice President,
Controller

William S. Jones
Senior Vice President,
Consumer and Business
Support Center Manager

G. Robert Jorgenson
Senior Vice President,
Marketing

William Kametz
Senior Vice President,
Deputy Chief Credit Officer

J. Clifford McBroom
Senior Vice President,
S&T Financial Services

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Senior Vice President,
Commercial Lending

Michael J. Settimio
Senior Vice President,
Commercial Lending

Rebecca A. Stapleton
Senior Vice President,
Employee Services

Joseph N. Tosh
Senior Vice President,
Business Banking Manager

Robert E. Werner
Senior Vice President,
Banking Operations

LaDawn Yeshe
Senior Vice President,
Chief Audit Executive

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Charles A. Spadafora
President, Colonial Olds-
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Chairman and CEO,
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Ruth M. Grant

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Forrest L. Brubaker
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Dr. Paul B. Johnston

DELIVERY CHANNELS



MANY NEW WAYS TO SERVE YOU. Sure, we have 51 branches conveniently located across western Pennsylvania, but that's only part of the story. These days, we deliver services to our customers across four distinct channels, providing even more convenience and even more in-depth service. At S&T, our multi-channel delivery furthers our commitment to collaborating around our customers.

S&T BANK ADDITIONAL SERVICES

S&T BUSINESS BANKING

Indiana
2455 Oakland Avenue
888.935.2274

S&T COMMERCIAL LENDING

Indiana
800 Philadelphia Street
724.465.1486

S&T FINANCIAL SERVICES

Indiana
800 Philadelphia Street
724.465.1489 or
800.282.6800

S&T INSURANCE

Evergreen Insurance
Associates, LLC
Altoona
1100 Logan Boulevard
814.941.1084

Brookville
256 Main Street
800.325.2265

Ebensburg
196 Industrial Park Road
800.662.2020

Greensburg
701 East Pittsburgh Street
800.291.7385

Indiana
501 Philadelphia Street
800.291.7384

S&T WEALTH MANAGEMENT

Indiana
800 Philadelphia Street
724.465.1443 or
800.446.0246

Brookville
256 Main Street
814.849.1254

DuBois
614 Liberty Boulevard
814.375.3832

Greensburg
20 North Pennsylvania Avenue
724.836.5018

Pittsburgh
Three Gateway Center
412.471.4083



S&T branch offices may be reached by calling **800.325.BANK** or by visiting stbank.com

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INVESTOR INFORMATION

S&T Bancorp, Inc. is a financial holding company organized under the Pennsylvania Business Corporation Law. Its wholly owned subsidiaries are S&T Bank and 9th Street Holdings, Inc. In addition, S&T Bancorp, Inc. owns a one-half interest in Commonwealth Trust Credit Life Insurance Company.

S&T Bank was founded in 1902 with one office in Indiana and now has 51 offices that provide a full range of financial services to people in Indiana, Allegheny, Armstrong, Blair, Butler, Cambria, Clarion, Clearfield, Jefferson, Westmoreland, and surrounding counties. The Bank has always maintained a sincere interest in both its customers and the success of area businesses. This concern has helped S&T meet its customers' needs with quality banking services as well as foster the economic vitality of its communities.

The Annual Meeting of Shareholders of S&T Bancorp, Inc. will be held at 10 a.m. on Tuesday, April 26, 2011 at the S&T Training and Support Center, 355 North Fifth Street, Indiana, PA.

INDEPENDENT AUDITORS

KPMG LLP
One Mellon Center
Pittsburgh, PA 15219

TRANSFER AGENT

If you need assistance regarding:

- Change in registration of certificates
- Reporting of lost certificates
- Information regarding the Dividend Reinvestment Program and Stock Purchase Program
- Information regarding Direct Deposit of cash dividends

Please contact our transfer agent:

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10007
800.937.5449
amstock.com

General Shareholders Inquiries:

S&T Bancorp Shareholder Services
800 Philadelphia Street
Indiana, PA 15701
724.465.1466 or 800.325.2265
treasury@stbank.net

FORM 10-K

Copies of the Corporation's Annual Report on Form 10-K, on file at the Securities and Exchange Commission pursuant to Section 13 of the Securities Exchange Act of 1934, may be obtained free by visiting stbancorp.com or writing to: The Corporate Secretary, S&T Bancorp, Inc., P.O. Box 190, Indiana, PA 15701-0190

S&T Bancorp, Inc. stock is traded on the NASDAQ Global Select Market System under the symbol STBA.



800 Philadelphia Street
Indiana, PA 15701-3908
800.325.BANK
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COLLABORATING AROUND ME MAKES S&T A BETTER BANK.

