
First Commonwealth®
NYSE: FCF

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T. Michael Price Chief Executive Officer

Jane Grebenc Chief Revenue Officer

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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:

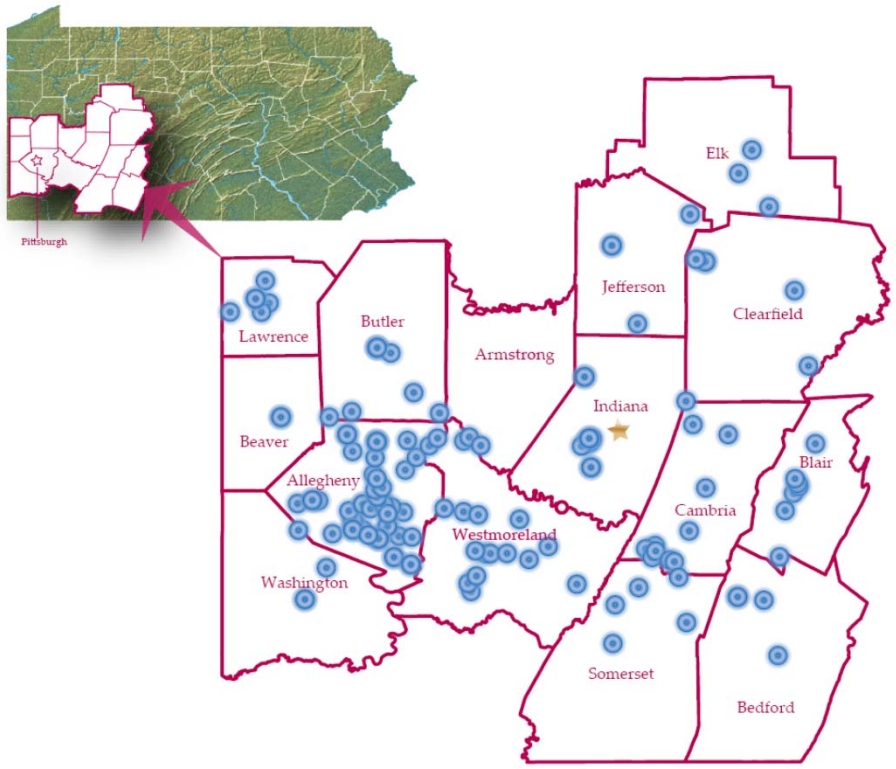
- *Risks associated with the conversion of First Commonwealth’s core information technology systems.*
- *Deteriorating economic conditions.*
- *The costs and effects of legal and regulatory developments, including litigation or regulatory or other governmental inquiries and the results of regulatory 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.

Overview of First Commonwealth Financial Corporation

Attractive franchise located in Western Pennsylvania

Branch Footprint



Overview

- Bank charter established in 1866
- Headquartered in Indiana, PA
- Pennsylvania's 6th largest bank
  - 110 branches
  - 60 branches concentrated in Pittsburgh MSA
  - Top 5 in deposit market share in all but 2 MSAs
- Assets: $6.3 billion
- Gross Loans: $4.3 billion
- Deposits: $4.5 billion
- TTM ROAA: 0.80%(1)
- TTM ROAE: 6.9%(1)
- Dividend Yield: 3.2%(2)

(1) Trailing twelve-month results as of June 30, 2014
(2) Closing price as of July 23, 2014

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Historical Trends

Financial performance has returned to pre-crisis levels

	2Q14	2013Y	2012Y	2011Y	2010Y	2009Y	2008Y
Criticized / Total Loans	3.6%	3.8%	6.9%	7.2%	12.3%	12.6%	5.2%
NPLs / Total Loans	1.1%	1.4%	2.6%	2.8%	2.8%	3.2%	1.3%
NCOs / Average Loans[(1)]	0.5%	0.8%	0.4%	1.6%	1.6%	1.6%	0.3%
Net Income	$11.9	$41.5	$42.0	$15.3	$23.0	($20.1)	$43.1
Earnings per Share	$0.13	$0.43	$0.40	$0.15	$0.25	($0.24)	$0.58

(1) Year-to-date results annualized as of June 30, 2014

Second Quarter Highlights

First Commonwealth is in the middle of a transformative year

- ➔ IT systems conversion
- ➔ Re-entry into traditional Mortgage and expansion into new markets

	2Q14	1Q14	2Q13	Favorable/ (Unfavorable) Linked Quarter	Favorable/ (Unfavorable) Year-over-Year
Net Income	$11.9	$12.3	$5.8	($0.4)	$6.1
Earnings per Share	$0.13	$0.13	$0.06	$0.00	$0.07
Return on Average Equity	6.6%	7.0%	3.2%	(0.4%)	3.4%
Return on Average Assets	0.77%	0.80%	0.38%	(0.03%)	0.39%
Efficiency Ratio	67.1%	65.0%	68.1%	(2.1%)	1.0%
Net Interest Margin	3.26%	3.33%	3.35%	(0.07%)	(0.09%)

Loans

Quarterly loan growth of $82 million coming primarily from commercial portfolios, including solid production from a recently opened business center in Cleveland

	2Q14	% of Total Loans	1Q14	2Q13	Linked Quarter Δ$	Linked Quarter Δ%	Year-over-year Δ$	Year-over-year Δ%
Commercial & Industrial	$1,062	25%	$1,017	$1,012	$45	4%	$50	5%
RE - Construction	101	2%	95	66	6	6%	35	53%
RE - Commercial	1,306	30%	1,291	1,281	15	1%	25	2%
Total Commercial	**$2,469**	**56%**	**$2,403**	**$2,359**	**$66**	**3%**	**$110**	5%
RE - Residential	1,239	30%	1,240	1,270	(1)	(0%)	(31)	(2%)
Other Consumer	626	14%	609	601	17	3%	25	4%
Total Consumer	**$1,865**	**44%**	**$1,849**	**$1,871**	**$16**	**1%**	**($6)**	(0%)
Total Loans	**$4,334**	**100%**	**$4,252**	**$4,230**	**$82**	**2%**	**$104**	**2%**

Revenue Growth

Opportunities

- Rethink retail delivery
- Leverage strong brand position
- Build consumer mortgage product
- Leverage commercial capabilities
- Redefine wealth management

Intended Outcomes

- Deepen wallet share
- Diversify revenue sources
- Increase Fee Income
- Enhance profitability

Strategic Focus

Mission

To help our neighbors and the businesses within our communities realize their financial goals as a trusted partner and friend.

Strategic Themes

1) Develop the most talented community bank team
2) Deliver a differentiated and authentic community bank experience
3) Build an enduring credit culture
4) Migrate to a culture of operating excellence
5) Thoughtfully manage capital

Investment Thesis

Credit…*lower long-term credit costs becoming a competitive differentiator*

- ➔ Building best-in-class credit infrastructure
- ➔ Significantly de-risked loan portfolio since 2009

Capital…*thoughtfully deploy capital to benefit all stakeholders*

- ➔ Four consecutive years of dividend increases (3.2% yield as of 07/23)
- ➔ Repurchased approximately 11% of shares outstanding since June 2012

Earnings…*new management team focused on driving positive operating leverage*

- ➔ August 2014 IT conversion to drive operational efficiencies
- ➔ Revenue growth driven by commercial lending, de novo mortgage business and improved cross-selling
- ➔ Core retail and commercial businesses remain stable with continued tailwinds expected from Marcellus Shale activities

Appendix

- Supplemental Discussion Materials
- 2Q 2014 Financial Results

Areas of Strategic Focus

1) Develop the most talented community bank team

2) Deliver a differentiated and authentic community bank experience

3) Build an enduring credit culture

4) Migrate to a culture of operating excellence

5) Thoughtfully manage capital

Talent

1. Attract, retain and develop the most talented community bank teams in the markets where we compete

- ➔ Industry disruptions create recruiting opportunities
- ➔ Relatively new executive leadership team averages nearly 30 years of banking experience in Western Pennsylvania and Ohio
- ➔ Develop a clear sense of excellence and accountability

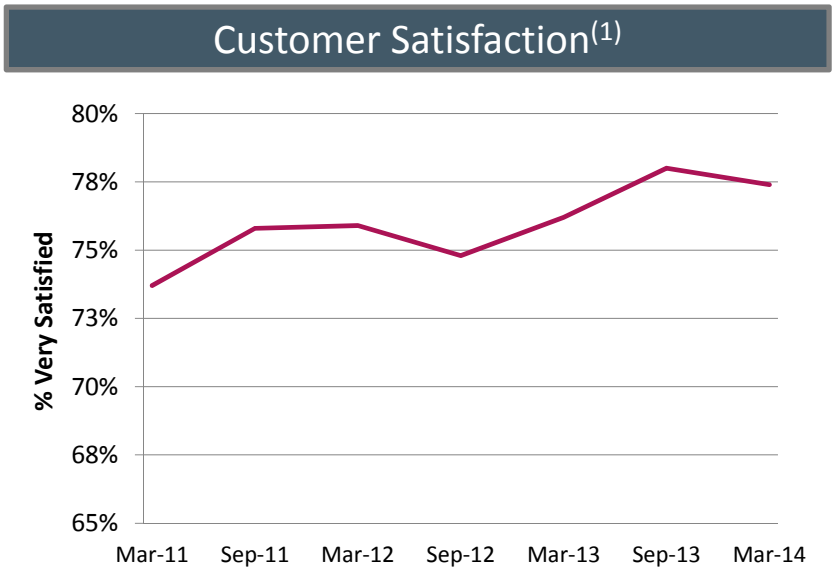
Executive Leadership Team

Name	Title	Years of Experience			Prior Position
		In Current Role	With FCF	In Banking	
T. Michael Price	President and CEO	2	6	27	President, First Commonwealth Bank
James R. Reske	EVP – CFO and Treasurer	<1	<1	24	CFO and Treasurer
Jane Grebenc	EVP – Chief Revenue Officer	1	1	30	EVP / Retail Banking
I. Robert Emmerich	EVP – Chief Credit Officer	5	5	36	CCO / Consumer Lending
Matthew C. Tomb	EVP – Chief Risk Officer and Legal Counsel	7	7	8	Corporate and Securities Attorney with Regional Law Firm
J. Eric Renner	EVP – Retail Banking	6	6	29	Business Banking Sales
Carrie Riggle	EVP – Human Resources	2	23	23	Human Resources Manager
Norman J. Montgomery	EVP – Business Integration	2	26	26	Product / Sales Development
Leonard V. Lombardi	EVP – Chief Audit Executive	6	22	33	Director of Internal Audit / Loan Review
Stephen Cobain	EVP – Corporate Banking	3	3	33	SVP / Corporate Banking
Stanley R. Foraker	EVP – Mortgage Banking	<1	<1	30	SVP / Retail Lending

Fundamental Community Banking

2. Deliver a differentiated and authentic community bank experience and become the best choice for businesses and their employees

- ➔ Evolution of distribution is critical
- ➔ Safely improving core performance
  - 〉 Good organic growth in loans and DDAs
  - 〉 Very low customer attrition rate
- ➔ Cultural commitment to community banking
  - 〉 Objective retail and corporate banking measures of customer satisfaction and brand awareness are at or near all-time highs
  - 〉 Named to Forbes' "50 Most Trustworthy Financial Companies" in 2014
  - 〉 Among most improved (from 10th to 6th ranking) in J.D. Power's 2013 Retail Banking Customer Satisfaction Survey for Mid-Atlantic region; maintained #6 rank in 2014

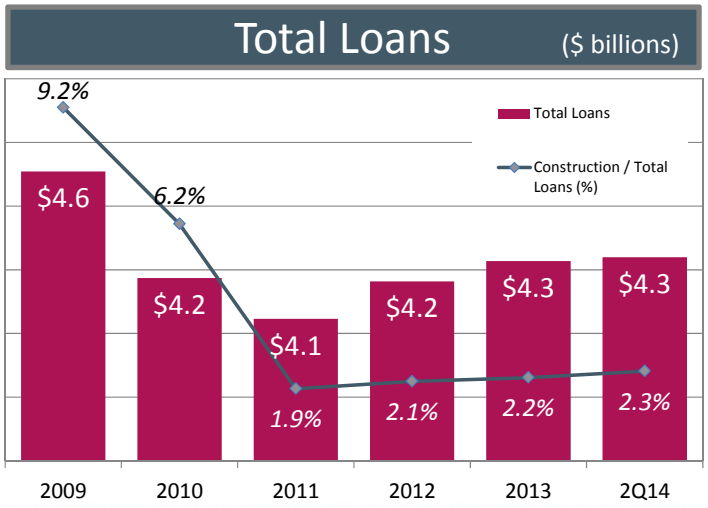


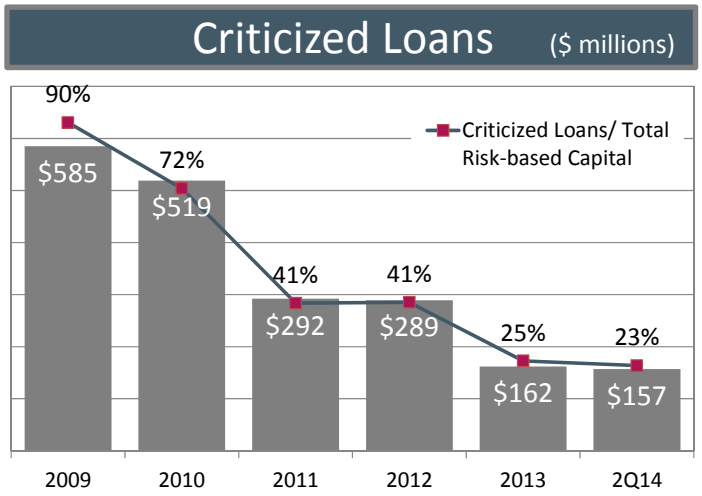
(1) Raddon customer satisfaction survey data represents 6-month rolling averages for First Commonwealth Bank

Credit Infrastructure

3. Build an enduring credit culture that outperforms peers and is simultaneously "open for business"

- Realigned and strengthened credit function since 2009, including several key hires
- Improved risk profile within commercial loan portfolio
  - Significantly reduced out-of-market CRE and construction exposures
  - Managed down large individual exposures (>$15 million) to create a more granular portfolio
  - Adopted tighter concentration, geographic and single-borrower exposure limits





Changing Corporate Culture

4. Enthusiastically migrate to a culture of operating excellence – Efficiency, ROA, NIM and Regulatory Compliance

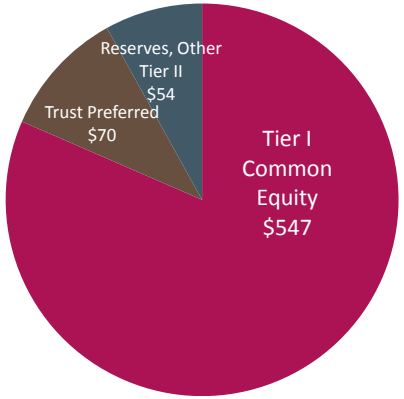
- Effective use of Technology
  - Evolving our technology systems and processes will be the catalyst for improving our operating environment going forward
- Operational savings
  - Reduced FTEs by 240, or 15%, since December 2009
  - Reduced management layers
  - Renegotiated third-party contracts
  - Changed marketing mix
- Opportunities
  - Develop a culture of horizontal process management
  - Create accountability for unit cost management at every line of business and business unit
  - Understand the necessity of operating leverage in decision making

Capital Position

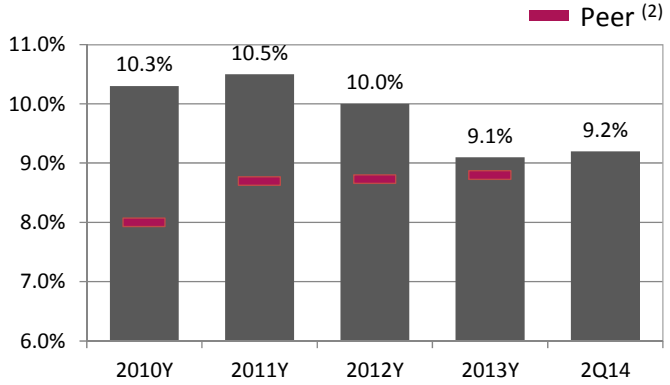
5. Thoughtfully manage capital to ensure stability and benefit shareholders

- Recent capital management activities include:
  - Increased quarterly dividend from $0.06 to $0.07 in 1Q 2014
  - Repurchased 11.7 million (or approximately 11%) of shares outstanding since June 2012
  - Retired $32.5 million of high cost fixed-rate trust preferred debt on April 1, 2013
  - Currently executing $25 million share repurchase authorization

Regulatory Capital



Tangible Common Equity Ratio(1)



(1) Please refer to page 36 for disclosures on "Non-GAAP Measures: Reconciliation"
(2) Peer group median includes publicly traded Mid-Atlantic banks between $2-$12 billion total assets

$ millions; as of June 30, 2014

Syndicated Loan Portfolio

- Competitive differentiator – well seasoned team delivering a product not typically seen in mid-sized banks
- Not new to product line – been in business since 2004
- Manageable size and concentration constraints
  - $711 million outstanding as of June 30, 2014
  - Consists primarily of C&I credits
  - Target market includes businesses headquartered or properties located in Pennsylvania and adjacent states
  - Syndicated deals are underwritten at the time of origination, with major banks, and are not used for trading purposes
- Low credit costs through cycle
- Good spreads, fees and cross-selling opportunities

Appendix

- Supplemental Discussion Materials
- 2Q 2014 Financial Results

First Commonwealth

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Quarterly Income Statement

	2Q14	1Q14	2Q13	Favorable/ (Unfavorable) Linked Quarter	Favorable/ (Unfavorable) Year-over-Year
Net Interest Income (FTE)[1]	$46.2	$46.5	$46.7	($0.3)	($0.5)
Provision for Credit Losses	3.3	3.2	10.8	(0.1)	7.5
Net Interest Income (after Provision)	**$42.9**	**$43.3**	**$35.9**	**($0.4)**	**$7.0**
Net Security (Losses) Gains	0.0	0.0	0.0	0.0	0.0
Gain on Sale of Assets[2]	2.2	1.6	0.4	0.6	1.8
Other Income	14.8	13.3	14.5	1.5	0.3
Total Noninterest Income	**$17.0**	**$14.9**	**$14.9**	**$2.1**	**$2.1**
Salaries & Benefits	21.9	21.0	21.5	(0.9)	(0.4)
Collection & Repossession Expense	0.4	0.7	0.9	0.3	0.5
Loss on Sale or Write-down of Assets[3]	0.7	0.4	0.3	(0.3)	(0.4)
FDIC Costs	1.1	1.0	1.1	(0.1)	0.0
Conversion-related Expense[4]	2.6	2.4	0.0	(0.2)	(2.6)
Other Noninterest Expense	15.7	14.4	18.2	(1.3)	2.5
Total Noninterest Expense	**$42.4**	**$39.9**	**$42.0**	**($2.5)**	**($0.4)**
Tax Expense	5.6	6.0	3.0	0.4	(2.6)
Net Income	**$11.9**	**$12.3**	**$5.8**	**($0.4)**	**$6.1**
EPS (Diluted)	**$0.13**	**$0.13**	**$0.06**	**$0.00**	**$0.07**
Dividends Declared	$0.07	$0.07	$0.06	$0.00	$0.01

(1) Taxable equivalent
(2) Includes $2.0 million gain on the sale of an OREO property in 2Q14 and $1.2 million for the sale of registered investment advisor in 1Q14
(3) Includes a $0.7 million loss on write-down of one OREO property in 2Q14
(4) Includes $0.5 million and $0.3 million of technology conversion charges, and $2.1 million related to accelerated depreciation of hardware and software in 2Q14 and 1Q14, respectively.

$ millions, except per share data

Quarterly Income Statement Trend

	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net Interest Income (FTE)[1]	$46.2	$46.5	$47.3	$48.2	$46.7	$46.4
Provision for Credit Losses	3.3	3.2	1.2	2.7	10.8	4.5
Net Interest Income (after Provision)	**$42.9**	**$43.3**	**$46.1**	**$45.5**	**$35.9**	**$41.9**
Net Security (Losses) Gains	0.0	0.0	(1.4)	0.2	0.0	0.0
Gain on Sale of Assets[2]	2.2	1.6	0.1	1.4	0.4	0.0
Other Income	14.8	13.3	14.6	15.5	14.5	14.9
Total Noninterest Income	**$17.0**	**$14.9**	**$13.3**	**$17.1**	**$14.9**	**$14.9**
Salaries & Benefits	21.9	21.0	21.7	21.0	21.5	21.8
Collection & Repossession Expense	0.4	0.7	1.0	1.3	0.9	1.3
Loss on Sale or Write-down of Assets[3]	0.7	0.4	0.0	0.5	0.3	0.2
FDIC Costs	1.1	1.0	1.1	1.2	1.1	1.1
Conversion-related Expense[4]	2.6	2.4	4.5	0.1	0.0	0.0
Other Noninterest Expense	15.7	14.4	17.0	15.9	18.2	17.0
Total Noninterest Expense	**$42.4**	**$39.9**	**$45.3**	**$40.0**	**$42.0**	**$41.4**
Tax Expense	5.6	6.0	4.8	6.7	3.0	4.8
Net Income	**$11.9**	**$12.3**	**$9.3**	**$15.9**	**$5.8**	**$10.6**
EPS (Diluted)	**$0.13**	**$0.13**	**$0.10**	**$0.16**	**$0.06**	**$0.11**
Dividends Declared	$0.07	$0.07	$0.06	$0.06	$0.06	$0.05

(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 one OREO property in 3Q14
(3) Includes a $0.7 million loss on write-down of one OREO property in 2Q14
(4) Includes $0.5 million, $0.3 million and $2.5 million of technology conversion charges, and $2.1 million, $2.1 million and $2.0 million related to accelerated depreciation of hardware and software in 2Q14, 1Q14 and 4Q13, respectively.
$ millions, except per share data

Year-to-date Income Statement

	2014 YTD	2013 YTD	Favorable/ (Unfavorable) Year-over-Year
Net Interest Income (FTE)[1]	$92.6	$93.2	($0.6)
Provision for Credit Losses	6.5	15.3	8.8
Net Interest Income (after Provision)	**$86.1**	**$77.9**	**$8.2**
Net Security (Losses) Gains	0.0	0.0	0.0
Gain on Sale of Assets[2]	3.7	0.7	3.0
Other Income	28.2	29.1	(0.9)
Total Noninterest Income	**$31.9**	**$29.8**	**$2.1**
Salaries & Benefits	42.9	43.3	0.4
Collection & Repossession Expense	1.2	2.0	0.8
Loss on Sale or Write-down of Assets[3]	1.2	0.5	(0.7)
FDIC Costs	2.1	2.1	0.0
Conversion-related Expense[4]	5.0	0.0	(5.0)
Other Noninterest Expense	29.9	35.5	5.6
Total Noninterest Expense	**$82.3**	**$83.4**	**$1.1**
Tax Expense	11.5	7.9	(3.6)
Net Income	**$24.2**	**$16.4**	**$7.8**
EPS (Diluted)	**$0.26**	**$0.17**	**$0.09**
Dividends Declared	$0.14	$0.11	$0.03

(1) Taxable equivalent
(2) Includes $2.5 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 $1.0 million loss on write-down of two OREO properties in 1H14
(4) Includes $0.8 million of technology conversion charges, and $4.2 million related to accelerated depreciation of hardware and software in 2014
$ millions, except per share data

Balance Sheet

	June, 30		
	2014	2013	Change
Cash & Securities	$1,490	$1,423	$67
Commercial Loans	2,469	*2,359*	110
Consumer Loans	1,865	*1,871*	(6)
Allowance for Credit Losses	(51)	*(58)*	7
Total Loans (Net)	$4,283	$4,172	$111
OREO	8	16	(8)
Goodwill / Intangibles	160	162	(2)
Other	359	380	(21)
Total Assets	**$6,300**	**$6,153**	**$147**
Noninterest Bearing DDA	$1,008	*$901*	$107
Interest Bearing Savings & DDA	2,471	*2,637*	(166)
Total Savings and DDA	$3,479	$3,538	($59)
Total Time Deposits	981	1,195	(214)
Total Deposits	$4,460	$4,733	($273)
Short-term Borrowings	846	442	404
Long-term Debt	209	217	(8)
Other	60	50	10
Equity	725	711	14
Total Liabilities & Equity	**$6,300**	**$6,153**	**$147**

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

$ millions; end-of-period balances

Nonperforming Loans

	2Q14				Total Nonperforming Loans					
	Total Loans	% of Total Loans	Non-Accrual Loans	Accruing TDRs	2Q14	% of Total Loans	1Q14	% of Total Loans	2Q13	% of Total Loans
Commercial & Industrial	$1,062	25%	$20	$6	$26	0.5%	$32	0.7%	$26	0.6%
RE - Construction	101	2%	1	0	1	0.0%	3	0.1%	4	0.1%
RE - Commercial	1,306	30%	7	2	9	0.2%	8	0.2%	30	0.7%
Total Commercial	**$2,469**	**56%**	**$28**	**$8**	**$36**	**0.8%**	**$43**	**1.0%**	**$60**	**1.4%**
RE - Residential	1,239	30%	8	2	10	0.2%	13	0.3%	13	0.3%
Other Consumer	626	14%	0	0	0	0.0%	0	0.0%	0	0.0%
Total Consumer	**$1,865**	**44%**	**8**	**2**	**$10**	**0.2%**	**$13**	**0.3%**	**$13**	**0.3%**
Total	**$4,334**	**100%**	**$36**	**$10**	**$46**	**1.1%**	**$56**	**1.3%**	**$73**	**1.7%**

➔ Non-performing loans declined $9.9 million, or 17.6%, in the second quarter of 2014.

$ millions; end-of-period balances

Nonperforming Relationships

	Type	Nonaccrual Balance	Total Relationship	Origination Date	Placed into NPL	Management Notes
1.	C&I	$10.2	$11.7	2Q01	3Q13	Primarily a gas well servicing and production company. Charged off $2.7 million and received $1.7 million in paydowns since 3Q13
2.	C&I	$4.3	$4.3	2Q08	2Q14	Audio and visual equipment distributor. Placed into nonaccrual during 2Q14
3.	C&I	$3.0	$3.0	2Q03	2Q13	Specialty metal processor. Received $0.6 million in paydowns during 2014

- Changes from prior quarter include:
  - Sold $8.0 million syndicated loan to an oil field servicing company
  - Resolution of a $4.7 million unsecured loan to a C&I real estate developer
  - Placed $4.3 million audio and visual equipment distributor into nonaccrual

$ millions; end-of-period balances
As of June 30, 2014

Criticized Loans

	2Q14	% of Total Loans	1Q14	% of Total Loans	4Q13	% of Total Loans	3Q13	% of Total Loans	2Q13	% of Total Loans
Pass	**$4,177**	**96.4%**	**$4,105**	**96.5%**	**$4,122**	**96.2%**	**$4,059**	**95.7%**	**$4,006**	**94.7%**
Special Mention										
Commercial & Industrial	47	1.1%	24	0.6%	35	0.8%	25	0.6%	35	0.9%
RE - Construction	8	0.2%	9	0.2%	10	0.2%	1	0.0%	1	0.0%
RE - Commercial	29	0.6%	30	0.7%	29	0.7%	42	1.0%	71	1.7%
Total Commercial	84	1.9%	63	1.5%	74	1.7%	68	1.6%	107	2.6%
RE - Residential	3	0.1%	3	0.1%	5	0.1%	5	0.1%	5	0.1%
Other Consumer	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Consumer	3	0.1%	3	0.1%	5	0.1%	5	0.1%	5	0.1%
Total Special Mention	**$87**	**2.0%**	**$66**	**1.6%**	**$79**	**1.8%**	**$73**	**1.7%**	**$112**	**2.7%**
Classified										
Commercial & Industrial	$39	0.9%	$48	1.1%	$41	1.0%	$42	1.0%	$43	1.0%
RE - Construction	1	0.0%	3	0.1%	4	0.1%	13	0.3%	13	0.3%
RE - Commercial	20	0.5%	18	0.4%	26	0.6%	40	1.0%	43	1.0%
Total Commercial	60	1.4%	69	1.6%	71	1.7%	95	2.3%	99	2.3%
RE - Residential	10	0.2%	12	0.3%	12	0.3%	12	0.3%	13	0.3%
Other Consumer	0	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
Total Consumer	10	0.2%	12	0.3%	12	0.3%	13	0.3%	13	0.3%
Total Classified	**$70**	**1.6%**	**$81**	**1.9%**	**$83**	**2.0%**	**$108**	**2.6%**	**$112**	**2.6%**
Total Criticized	**$157**	**3.6%**	**$147**	**3.5%**	**$162**	**3.8%**	**$181**	**4.3%**	**$224**	**5.3%**
Total Portfolio Loans	**$4,334**		**$4,252**		**$4,284**		**$4,240**		**$4,230**	

$ millions; end-of-period balances

Commercial & Industrial Portfolio

	2Q14	1Q14	2Q13	Change Linked Quarter	Change Year-over-Year
Industry Type					
Manufacturing	$357	$339	$325	$18	$32
Services Industries	254	233	223	21	31
Retail Trade	111	101	95	10	16
Mining Industries	59	72	61	(13)	(2)
Wholesale Trade	75	64	78	11	(3)
Finance and Insurance	55	60	69	(5)	(14)
Transportation and Utilities	49	48	68	1	(19)
Public Administration	64	66	57	(2)	7
Construction Industries	34	31	33	3	1
Other	4	3	3	1	1
Total	$1,062	$1,017	$1,012	$45	$50
Memo: Total Syndicated Loans [1]	$554	$513	$488	$41	$66
Pennsylvania	*316*	*280*	*290*	*36*	*26*
Outside PA	*238*	*233*	*198*	*5*	*40*
Delinquency				*favorable / (unfavorable)*	
30 - 89 Days Past Due	$1	$1	$1	$0	$0
90+ Days Past Due	0	0	0	0	0
Accruing TDRs	6	4	6	(2)	0
Nonaccrual	20	28	20	8	0

(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

	2Q14	1Q14	2Q13	Change Linked Quarter	Change Year-over-Year
Project Type					
Retail/Malls	$10	$11	$7	($1)	$3
Student Housing	16	10	14	6	2
Land/Comm Res Development	11	12	23	(1)	(12)
Residential/Multifamily	18	15	3	3	15
Hotels	1	9	5	(8)	(4)
Office	20	10	2	10	18
Industrial/Warehouse/Storage	2	3	1	(1)	1
Other	23	25	11	(2)	12
Total	$101	$95	$66	$6	$35
Memo: Total Syndicated Loans [1]	$51	$44	$25	$7	$26
Pennsylvania	*35*	*31*	*16*	*4*	*19*
Outside PA	*16*	*13*	*9*	*3*	*7*
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	1	1	1	1
Nonaccrual	1	2	3	1	2

(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

	2Q14	1Q14	2Q13	Change Linked Quarter	Change Year-over-Year
Property Type					
Owner Occupied	$288	$281	$322	$7	($34)
Office	249	264	226	(15)	23
Retail/Malls	279	254	201	25	78
Land/Residential/Multifamily	122	124	120	(2)	2
Hotels	132	118	141	14	(9)
Student Housing	51	63	61	(12)	(10)
Industrial/Warehouse/Storage	37	39	45	(2)	(8)
Other	148	148	165	0	(17)
Total	$1,306	$1,291	$1,281	$15	$25
Memo: Total Syndicated Loans [1]	$106	$102	$91	$4	$15
Pennsylvania	*86*	*83*	*74*	*3*	*12*
Outside PA	*20*	*19*	*17*	*1*	*3*
Delinquency				*favorable / (unfavorable)*	
30 - 89 Days Past Due	$5	$3	$3	($2)	($2)
90+ Days Past Due	0	0	0	0	0
Accruing TDRs	2	2	5	0	3
Nonaccrual	7	6	25	(1)	18

(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

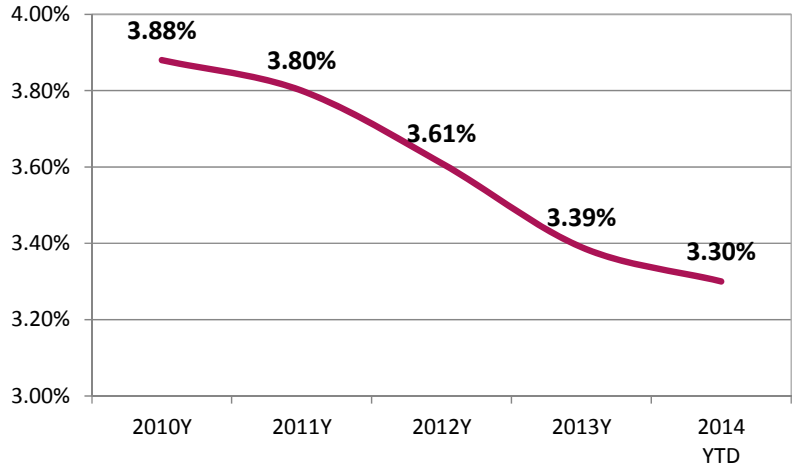
Consumer Portfolio

	2Q14	1Q14	2Q13	Change Linked Quarter	Change Year-over-Year
Consumer Loan Portfolio					
Closed-end Mortgages	$785	$797	$837	($12)	($52)
HELOC	454	443	433	11	21
Total RE - Consumer	$1,239	$1,240	$1,270	($1)	($31)
Indirect Installment	534	518	504	16	30
Direct Installment	31	30	34	1	(3)
Revolving Personal	40	39	39	1	1
Student Loans	21	22	24	(1)	(3)
Total Other Consumer	$626	$609	$601	$17	$25
Total Consumer Portfolio	$1,865	$1,849	$1,871	$16	($6)
Delinquency				*favorable / (unfavorable)*	
30 - 89 Days Past Due	$10	$8	$10	($2)	$0
90+ Days Past Due	2	2	2	0	0
Accruing TDRs	2	3	2	1	0
Nonaccrual	8	10	11	2	3

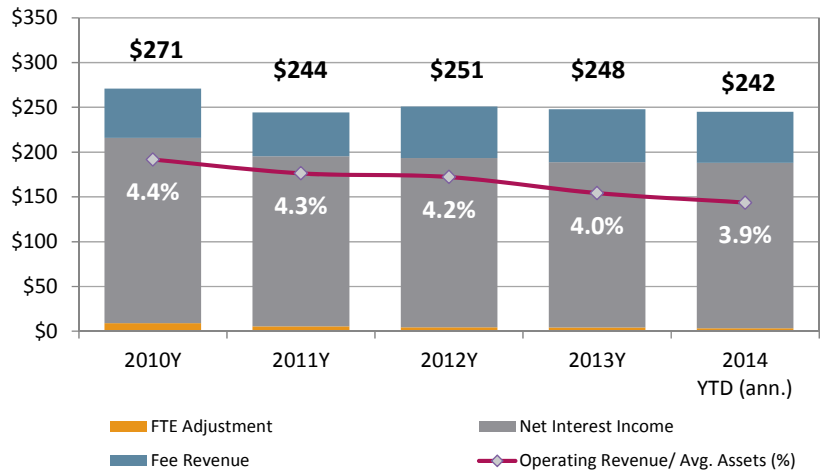
$ millions; end-of-period balances

Key Performance Metrics

Net Interest Margin(1)



Operating Revenue(2)



- Net interest margin compression has been partially mitigated year-over-year by:
  - $60 million in average loan growth
  - $79 million in average investment growth
  - $71 million in average noninterest bearing DDA growth

(1) Taxable equivalent
(2) Please refer to page 35 for disclosures on "Non-GAAP Measures"

$ millions; as of June 30, 2014

Regulatory Capital Position

		First Commonwealth		"Well-Capitalized" Guidelines		
		Ratio	Amount	Ratio	Required	Excess
Total Capital	Holding Company	13.5%	$671	10.0%	$499	$172
	Bank	13.0%	648	10.0%	499	149
Tier I Capital	Holding Company	12.4%	618	6.0%	299	319
	Bank	11.9%	594	6.0%	300	294
Leverage	Holding Company	10.2%	618	5.0%	303	315
	Bank	9.9%	594	5.0%	301	293

$ millions; as of June 30, 2014

Investment Securities Portfolio

	June 30, 2014			December 31, 2013			June 30, 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	$1,022	$1,027	$5	$1,032	$1,020	($12)	$1,006	$1,006	$0
Tax-free/ Tax Municipal	16	16	0	0	0	0	0	0	0
Other GSEs (Non-MBS)	269	268	(1)	268	266	(2)	268	265	(3)
Pooled Trust Preferred	42	28	(14)	42	24	(18)	50	26	(24)
Single-issue Trust Pref.	7	7	0	7	7	0	7	7	0
Total Debt Securities	**$1,356**	**$1,346**	**($10)**	**$1,349**	**$1,317**	**($32)**	**$1,331**	**$1,304**	**($27)**
Equity Securities									
Equity/ Mutual Funds	$1	$1	$0	$1	$1	$0	$2	$2	$0
Total Equity Securities	**$1**	**$1**	**$0**	**$1**	**$1**	**$0**	**$2**	**$2**	**$0**
Total Securities Portfolio	**$1,357**	**$1,347**	**($10)**	**$1,350**	**$1,318**	**($32)**	**$1,333**	**$1,306**	**($27)**

$ millions; end-of-period balances

Non-GAAP Measures

Operating Revenue	For the Six Months Ending June 30, 2014	For the Year Ending December 31, 2013	2012	2011	2010
Net Interest Income	$91.0	$184.6	$188.9	$189.9	$206.8
Tax equivalent adjustment	1.7	4.1	4.4	5.5	9.1
Net Interest Income (FTE)	92.7	188.7	193.3	195.4	215.9
Noninterest Income (Reported)	31.9	60.2	65.4	57.7	49.2
Less: Realized gains/ (losses) on securities	0.0	(1.2)	0.2	2.2	(6.8)
Less: Gain on sale of assets	3.7	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 [1]	0.0	0.0	1.2	2.5	0.0
Total Noninterest Income	$28.2	$59.2	$57.5	$48.8	$55.2
Total Operating Revenue	$120.9	$247.9	$250.8	$244.2	$271.1
Average Assets	6,231	6,132	5,940	5,728	6,137
Operating Revenue/ Average Assets (%)	**3.9%** [2]	**4.0%**	**4.2%**	**4.3%**	**4.4%**

Operating Expense	For the Six Months Ending June 30, 2014	For the Year Ending December 31, 2013	2012	2011	2010
Noninterest Expense	$82.3	$168.8	$177.2	$176.8	$171.2
Less: Conversion-related expenses	5.0	4.5	0.0	0.0	0.0
Less: Loss on sale or writedown of other assets	1.1	1.1	7.4	9.2	2.6
Less: Early extinguishment of debt	0.0	1.6	0.0	0.0	0.0
Less: OREO rental expense [1]	0.0	0.0	1.4	2.0	0.0
Less: Operational (recoveries) / losses	(1.2)	1.4	3.5	0.0	0.9
Total Operating Expense	$77.4	$160.2	$164.9	$165.6	$167.7
Average Assets	6,231	6,132	5,940	5,728	6,137
Operating Expense/ Average Assets (%)	**2.5%** [2]	**2.6%**	**2.8%**	**2.9%**	**2.7%**

(1) Includes rental income and expense related to one large OREO property which was sold in 2Q12

(2) Annualized

$ 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 *(Tangible Common Equity Ratio)*	For the Quarter Ending June 30, 2014	For the Year Ending December 31, 2013	2012	2011	2010
Total Equity	$725	$712	$746	$759	$749
Less: Intangible assets	160	161	162	164	165
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$565	$551	$584	$595	$584
Total Assets	$6,300	$6,215	$5,995	$5,841	$5,813
Less: Intangible assets	160	161	162	164	165
Tangible Assets	$6,140	$6,054	$5,833	$5,677	$5,648
Tangible Common Equity/ Tangible Assets	**9.2%**	**9.1%**	**10.0%**	**10.5%**	**10.3%**

	For the Quarter Ending				
Operating Earnings per Share	**June 30, 2014**	**March 31, 2014**	**December 31, 2013**	**September 30, 2013**	**June 30, 2013**
Net Income (GAAP)	$11.9	$12.3	$9.3	$15.9	$5.8
Average Diluted Shares Outstanding	93.8	94.6	95.1	96.2	97.6
Earnings per Share (GAAP)	**$0.13**	**$0.13**	**$0.10**	**$0.16**	**$0.06**
Less: Net security (losses) / gains	0.00	0.00	(0.01)	0.00	0.00
Less: Gain on sale of assets	0.02	0.01	0.00	0.01	0.00
Add: Conversion-related expenses	0.02	0.02	0.03	0.00	0.00
Add: Loss on sale or writedown of other assets	0.01	0.00	0.00	0.00	0.00
Add: Early extinguishment of debt	0.00	0.00	0.00	0.00	0.01
Operating Earnings per Share (Non-GAAP)	**$0.14**	**$0.14**	**$0.14**	**$0.15**	**$0.07**

$ 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.



NYSE: FCF

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