First Commonwealth®

NYSE: FCF

2016 Annual Meeting of Shareholders

April 26, 2016

Indiana, Pennsylvania

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.

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Opening Remarks

David S. Dahlmann, Chairman

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Business Meeting

Matthew C. Tomb, Secretary

Business Meeting

- Election of Directors
- Ratify the selection of KPMG LLP as the company's independent registered public accounting firm for 2016
- Advisory vote to approve named executive officer compensation



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Corporate Governance

David S. Dahlmann, Chairman

Board Mandate

Leadership

Strategic Direction

Risk Oversight

Leadership

- Talent
- Accountability
- Succession planning

Strategic Direction

- Approve 2016 – 2018 Strategic Plan
- Execution

Risk Oversight

- Identify and Assess
- Manage
- Align
  - Approve 2016 Capital Plan

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Performance and Strategy

T. Michael Price, CEO

Performance Trends

2011 - Present

	2011	2012	2013	2014	2015
Income Statement					
Net interest income[(1)]	$195	$193	$189	$187	$192
Provision for credit losses	56	21	19	11	15
Fee revenue	56	65	61	60	61
Noninterest expense	**177**	**177**	**169**	**171**	**164**
Net income	**$15**	**$42**	**$41**	**$44**	**$50**
Stock					
EPS	**$0.15**	**$0.40**	**$0.43**	**$0.48**	**$0.56**
Dividends	**$0.12**	**$0.18**	**$0.23**	**$0.28**	**$0.28**
Shares outstanding	105	104	97	93	89
Year-end close	**$5.26**	**$6.82**	**$8.82**	**$9.22**	**$9.07**
Balance Sheet (EOP)					
Total Assets	$5,841	$5,995	$6,215	$6,360	$6,567
Investments	1,183	1,200	1,354	1,354	1,334
Loans	**4,057**	**4,205**	**4,284**	**4,460**	**4,690**
Deposits	4,505	4,558	4,604	4,315	4,196
Borrowings + SD	520	636	843	1,268	1,592
Equity	$759	$746	$712	$716	$720

(1) Taxable equivalent

Performance Trends

2011 - Present

	2011	2012	2013	2014	2015
Profitability					
Return on average assets	**0.27%**	**0.71%**	**0.68%**	**0.71%**	**0.78%**
Return on average tangible common equity[1]	2.71%	7.08%	7.45%	7.96%	9.03%
Net interest margin[2]	3.80%	3.61%	3.39%	3.27%	3.28%
Efficiency ratio[3]	**70.49%**	**68.54%**	**67.52%**	**69.23%**	**64.67%**
Asset Quality					
Net Chargeoffs[4]	1.62%	0.35%	0.76%	0.31%	0.36%
Nonperforming Assets	3.48%	2.83%	1.66%	1.41%	1.29%
Environment					
1 month LIBOR[5]	0.23%	0.24%	0.19%	0.16%	0.20%
10 year Treasury[5]	2.76%	1.79%	2.33%	2.53%	2.13%
GDP Y / Y	1.60%	2.30%	2.20%	2.40%	2.40%
CPI YoY	3.00%	1.70%	1.50%	0.80%	0.70%

(1) 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

(2) Taxable equivalent

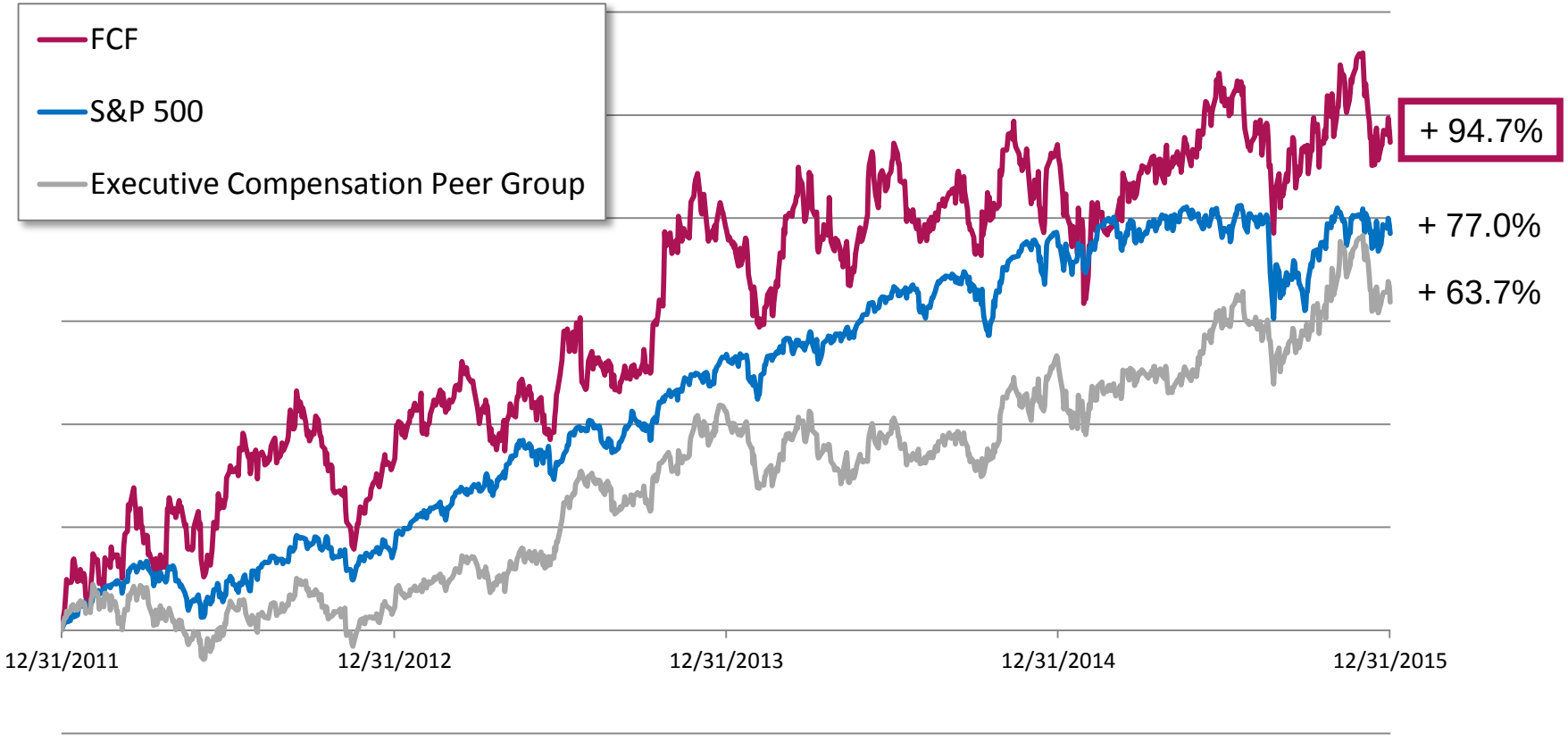
(3) Efficiency ratio is calculated as noninterest expense as a percentage of net interest income, on a fully taxable equivalent basis, and total noninterest income, excluding net securities gains and losses

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

(5) Yearly average

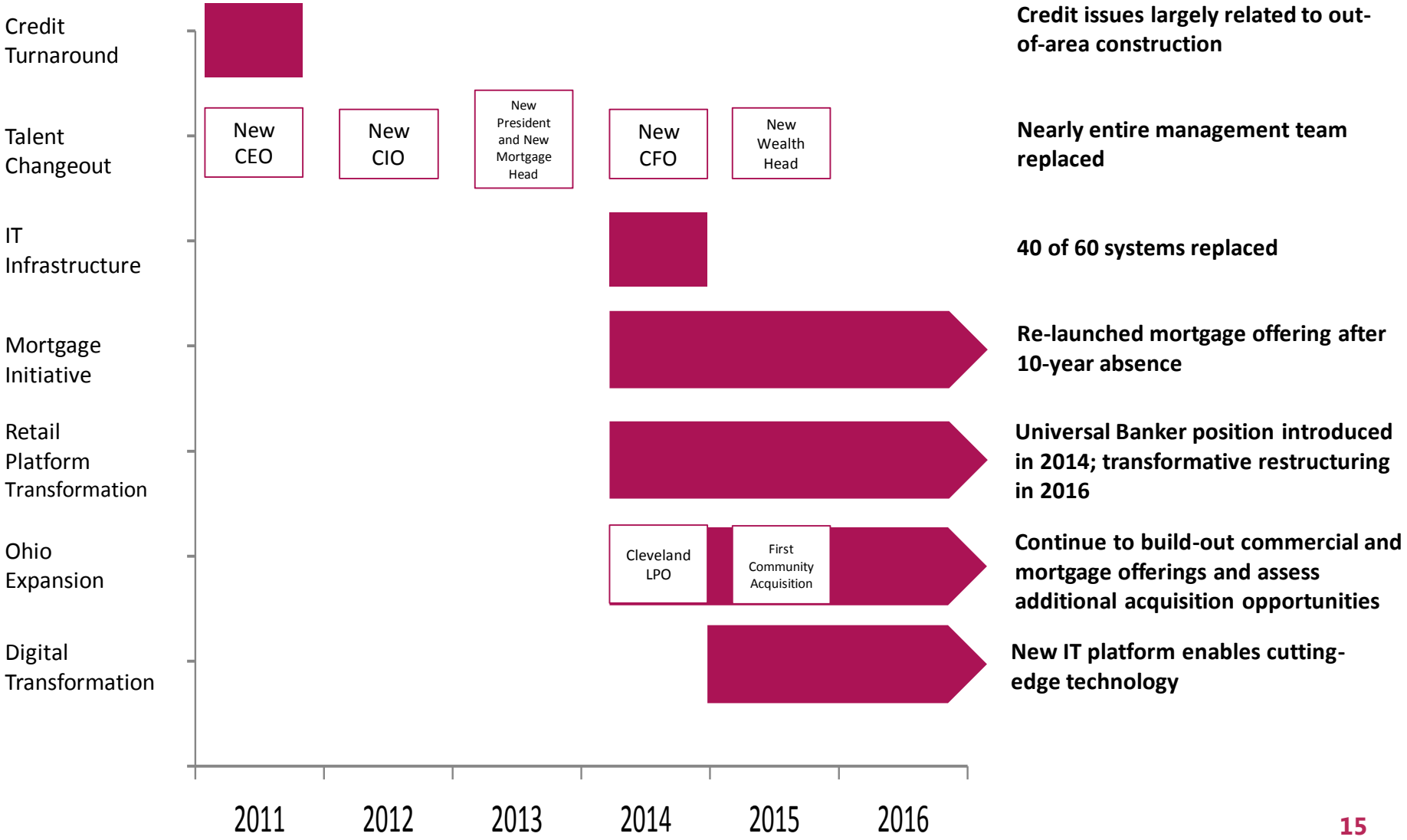
Total Shareholder Return

2011 - Present



Organizational Changes

2011 - Present



First Quarter Highlights

	1Q16	4Q15	1Q15	Change from 4Q15	Change from 1Q15
Net interest income[1]	$49.8	$49.2	$48.0	*$0.6*	*$1.8*
Provision for credit losses	6.5	6.1	1.1	*0.4*	*5.4*
Fee revenue	14.7	15.4	14.2	*(0.7)*	*0.5*
Gain on sale of securities	0.0	(0.3)	0.1	*0.3*	*(0.1)*
Swap MV adjustment	(1.0)	0.2	(0.2)	*(1.2)*	*(0.8)*
Operating expense[2]	38.4	39.0	39.1	*(0.6)*	*(0.7)*
Other expense[2]	(0.3)	4.1	0.7	*(4.4)*	*(1.0)*
Income taxes[1]	6.4	5.2	7.0	*1.2*	*(0.6)*
Net income	**$12.5**	**$10.1**	**$14.2**	***$2.4***	***($1.7)***
Reported EPS	$0.14	$0.11	$0.16	*$0.03*	*($0.02)*
Operating EPS[2]	$0.15	$0.14	$0.16	*$0.01*	*($0.01)*
Return on average assets	0.76%	0.61%	0.91%	*0.15%*	*(0.15%)*
Return on average equity	6.87%	5.50%	8.03%	*1.37%*	*(1.16%)*
Return on average tangible common equity[2]	8.88%	7.10%	10.39%	*1.78%*	*(1.51%)*
Efficiency ratio[2]	60.10%	66.62%	64.20%	*(6.52%)*	*(4.10%)*
Core efficiency ratio[2]	59.53%	60.31%	62.82%	*(0.78%)*	*(3.29%)*
Net interest margin[1]	3.29%	3.26%	3.35%	*0.03%*	*(0.06%)*
Net Chargeoffs[3]	0.18%	0.32%	0.59%	*(0.14%)*	*(0.41%)*

Recent progress includes:

- Loans grew $115 million or 9.8% (annualized) to link-quarter
- Expenses remain well controlled
- Provision expense of $6.5 million was primarily driven by a specific reserve for a steel and aluminum servicing company

(1) Taxable equivalent
(2) Please refer to "Definitions and Reconciliation of Non-GAAP Measures" located at the end of this morning's earnings press release for disclosures around non-GAAP measures
(3) Quarter-to-date annualized

Mission Driven



"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

Direction Forward

Path to a +1.00% ROAA

Revenue

- Stabilize NIM and grow commercial lending
- Realize the benefits of our recent Mortgage and Insurance investments
- Profitably execute in central and northern Ohio expansion

Expense

- Maintain a culture of keeping expenses flat-to-down
- Shape retail branch cost structure to match transaction volumes and redeploy savings into digital investments

Credit

- Close the gap with industry peers

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Election Results

Matthew C. Tomb, Secretary

Questions
or Comments


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Time to be first.™