

NYSE: FCF

First Commonwealth Financial Corporation Announces Another Step in Building its Ohio Business

July 27, 2016

Forward-looking Statements

This presentation contains forward-looking statements about First Commonwealth's future plans, strategies and financial performance that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and this statement is included for purposes of complying with these safe harbor provisions. 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." These forward-looking statements are based on current plans and expectations, which are subject to a number of risk factors and uncertainties that could cause future results to differ materially from historical performance or future expectations. These differences may be the result of various factors, including, among others: (1) failure of the parties to satisfy the closing conditions in the purchase and assumption agreement in a timely manner or at all; (2) failure to obtain governmental approvals for the acquisition of the branches; (3) disruptions to the parties' businesses as a result of the announcement and pendency of the branch acquisition; (4) costs or difficulties related to the integration of the business of the acquired branches following the closing of the transaction; (5) the risk that the anticipated benefits, cost savings and any other savings from the transaction may not be fully realized or may take longer than expected to realize; (6) changes in general business, industry or economic conditions or competition; (7) adverse changes or conditions in the capital and financial markets; (8) changes in interest rates; (9) the inability to realize expected cost savings or achieve other anticipated benefits in connection with the proposed transaction; (10) changes in the quality or composition of loan and investment portfolios; (11) adequacy of loan loss reserves and changes in loan default and charge-off rates; (12) increased competition and its effect on pricing and revenues; (13) deposit attrition, necessitating increased borrowings to fund loans and investments; (14) rapidly changing technology; (15) unanticipated regulatory or judicial proceedings and liabilities and other costs; (16) changes in the cost of funds, demand for loan products or demand for financial services; and (17) other economic, competitive, governmental or technological factors affecting operations, markets, products, services and prices.

In addition, risk factors include but are not limited to, the risk factors described in First Commonwealth's Annual Report on Form 10-K for the year ended December 31, 2015. 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.

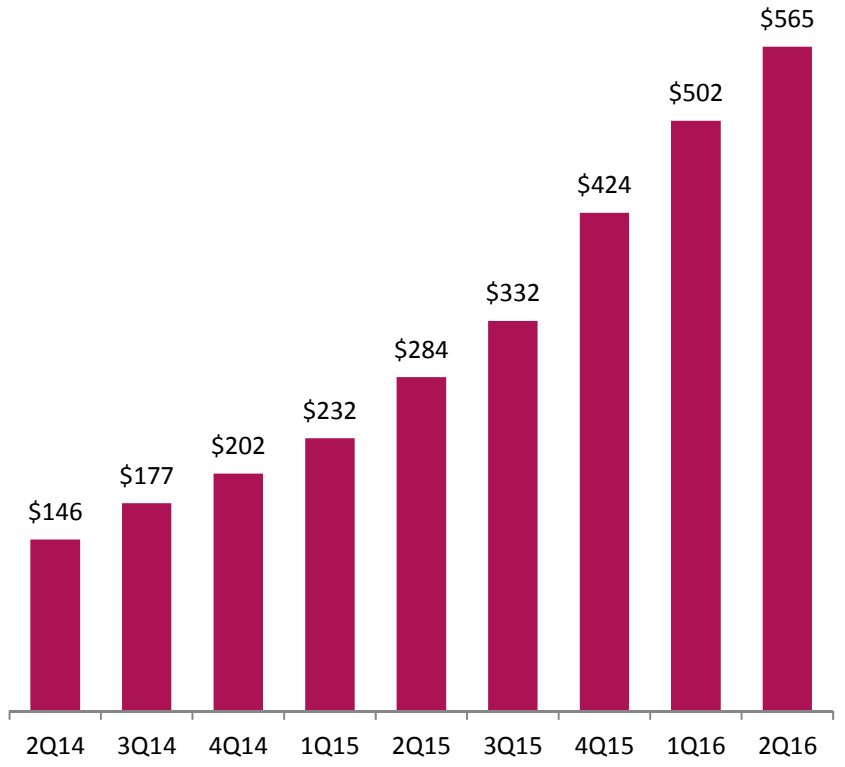
Successful Strategy in Ohio

First Commonwealth's presence in Ohio presents significant opportunity for growth

Measured Buildout in Ohio

- Leveraging significant management experience in Ohio market
- Opened a business center in Cleveland in April 2014
  - Targeting commercial customers in northeastern OH
- Acquired First Community Bank in Columbus, OH in October 2015
  - ~$100 million in assets and ~$90 million in deposits at time of acquisition
  - Cost savings fully achieved
  - Less than 2% deposit attrition since close
- Opened two mortgage production offices in central and northeast OH in 2016
  - Continue to build-out mortgage delivery in central and northeastern OH
- Today's announced acquisition provides important core deposit funding to support First Commonwealth's growth opportunities in Ohio
- With today's announced acquisition, First Commonwealth's Ohio franchise is comprised of:
  - 107 employees
  - $680 million loans
  - $827 million deposits
  - 17 banking branches
  - 3 loan production offices

Ohio Loan Portfolio ($MM)[(1)]

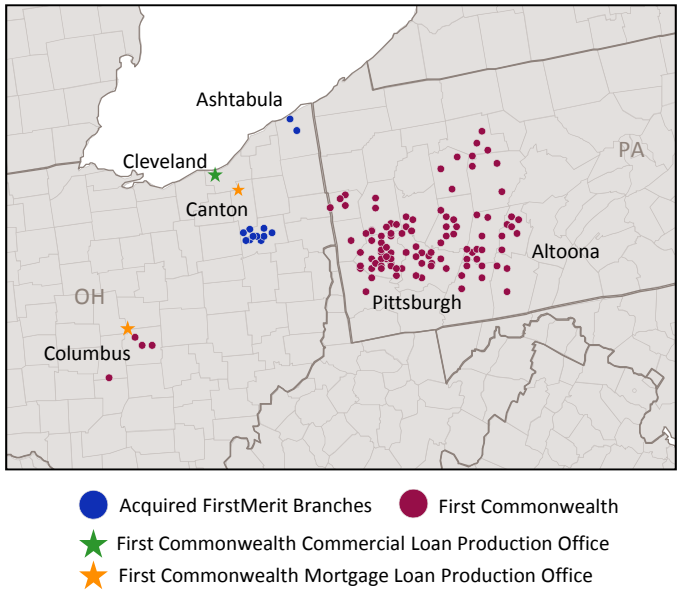


(1): Includes all OH based consumer loans, Commercial Real Estate loans with properties located in OH and C&I loans with borrowers headquartered in OH

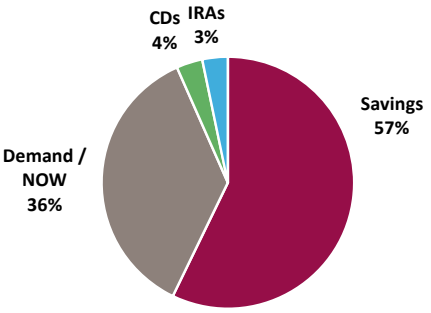
Another Step in Building Our Ohio Business

- Acquisition of 13 FirstMerit branches in Northeast Ohio in conjunction with Huntington's previously announced acquisition of FirstMerit
  - $56 million average deposits per branch
  - $735 million of deposits at an average cost of 0.22%
  - $115 million of loans yielding 4.05%
- Top 10 pro forma deposit market share(1) in target markets provides meaningful market presence
  - First Commonwealth will become the largest community bank in the Canton market
  - #3 in Canton, OH MSA
  - #6 in Ashtabula, OH MSA
- Northeast Ohio markets complement existing Cleveland loan production office and Columbus presence
- Financially compelling
  - 4.5% deposit premium
  - Immediately accretive to GAAP and Cash earnings per share
  - IRR significantly exceeds cost of capital

First Commonwealth Pro Forma Footprint

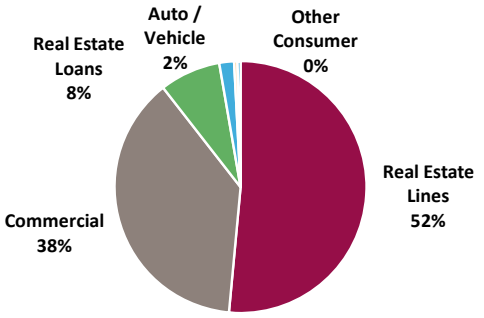


Acquired Deposits



Total Deposits: $735MM
Cost of Deposits: 0.22%

Acquired Loans



Total Loans: $115MM
Yield on Loans: 4.05%

Note: Acquired loan and deposit data as of May 31, 2016.
(1): As of June 30, 2015, pro forma for announced M&A through July 26, 2016.

Pro Forma Deposit Market Share

Top 10 Banks in Canton, OH MSA

Rank	Institution	Branches	Deposits ($MM)	Deposit Market Share
1.	Huntington / FirstMerit *(ex. divestiture)*	31	$2,542	39.4%
2.	JPMorgan	13	815	12.6
3.	**First Commonwealth**	**11**	**676**	**10.5**
4.	Citizens Financial	14	601	9.3
5.	KeyCorp	13	561	8.7
6.	PNC Financial	12	425	6.6
7.	Consumers Bancorp	9	236	3.7
8.	Ohio Legacy Corp	2	188	2.9
9.	Fifth Third	5	109	1.7
10.	Magnolia Bancorp	3	66	1.0

Top Banks in Ashtabula, OH MSA

Rank	Institution	Branches	Deposits ($MM)	Deposit Market Share
1.	Huntington / FirstMerit *(ex. divestiture)*	9	$274	27.4%
2.	Andover Bancorp	8	271	27.1
3.	KeyCorp	6	182	18.1
4.	U.S. Bancorp	3	85	8.4
5.	Conneaut Bancorp	2	63	6.3
6.	**First Commonwealth**	**2**	**59**	**5.9**
7.	Northwest Bancshares	2	30	3.0
8.	Middlefield Banc Corp.	1	29	2.9
9.	Cortland Bancorp	1	10	1.0

Note: Branch and deposit data as of June 30, 2015, pro forma for M&A announced through July 26, 2016, except acquired branches and deposits, which are as of May 31, 2016.
Source: SNL Financial.

Key Transaction Terms

Purchase Price	■ 4.5% premium on deposits ■ $33.1 million based on $735 million of deposits as of May 31, 2016 ■ Premium will be calculated based on average daily balance of deposits for the 30 days prior to and inclusive of the 5th business day prior to closing
Loans	■ $115 million of loans as of May 31, 2016 ■ 62% consumer ■ 38% commercial
Branches	■ 13 branches in Canton and Ashtabula markets ■ Canton: 11 branches with $676 million deposits ■ Ashtabula: 2 branches with $59 million deposits
Fixed Assets	■ Fixed assets to be acquired at net book value at close ■ Approximately $4.6 million in aggregate(1)
One-Time Costs	■ $2.7 million pre-tax one-time restructuring charges
EPS Accretion	■ Immediately accretive to EPS ■ ~5% GAAP EPS accretive by year 3 ■ ~8% Cash EPS accretive by year 3
Tangible Book Value Dilution	■ ~5.0% tangible book value dilution at close including the impact of all one-time restructuring charges ■ <5 year tangible book value per share earn back period (crossover method)
Purchase Accounting Marks	■ 2.4% credit mark on loan portfolio ($2.8 million) ■ $1.4 million interest rate mark on loans ■ CDI equal to 2.07% of core deposits
Capital	■ Remaining capacity under January 2016 common stock repurchase program not expected to be executed
Closing Conditions	■ Customary regulatory approvals
Expected Closing	■ 4Q16

Note: Acquired branches, deposit and loan data as of May 31, 2016.
(1): Net book value as of May 31, 2016.



NYSE: FCF

For more information, please contact:

Ryan M. Thomas
Vice President / Finance & Investor Relations
First Commonwealth Financial Corporation
654 Philadelphia Street
Indiana, Pennsylvania 15701
(724) 463-1690
InvestorRelations@fcbanking.com