

First Commonwealth®

NYSE: FCF

2017 Annual Meeting of Shareholders

April 25, 2017

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 2017
- Advisory vote to approve named executive officer compensation
- Advisory vote on the frequency of advisory vote to approve named executive officer compensation



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Building on a Mission

T. Michael Price, CEO

First Commonwealth

Our mission is a constant reminder of why we exist.

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

First Commonwealth

Our vision defines how we will achieve our mission.

We will…

- Encourage four life-changing habits: Manage, Save, Borrow, Protect.
- Develop the most customer-focused team.
- Support our communities.
- Deliver long-term value to our shareholders.





Community Commitment

As a true community bank, we invest in our communities.

- We give about $1 million to over 1,000 organizations in western Pennsylvania and Ohio .
- Almost 25% of our marketing budget is reinvested in the community through our charitable and community giving.
- Many employees volunteer as board members of local non-profits.

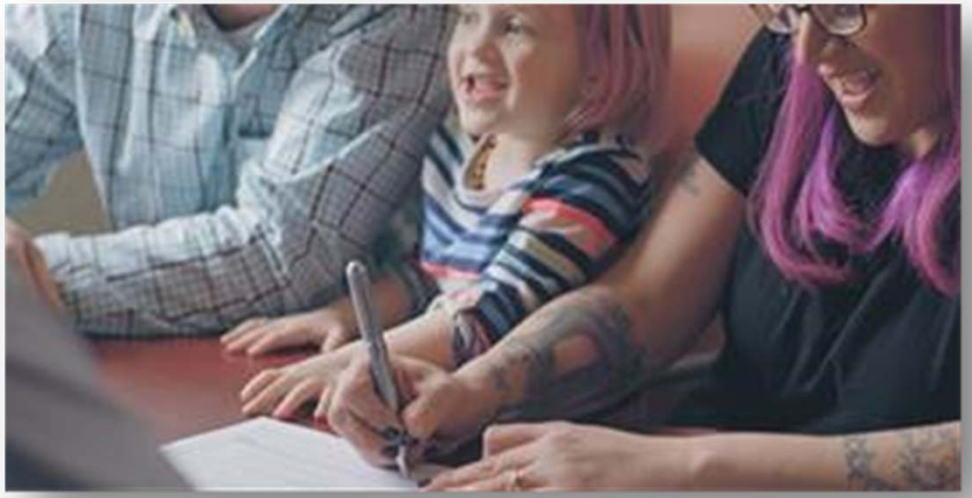


- We support local non-profits, economic development agencies, business chambers, arts organizations, colleges/universities, high schools, sports teams, food banks, and much more.

Customer Commitment

Fast Facts

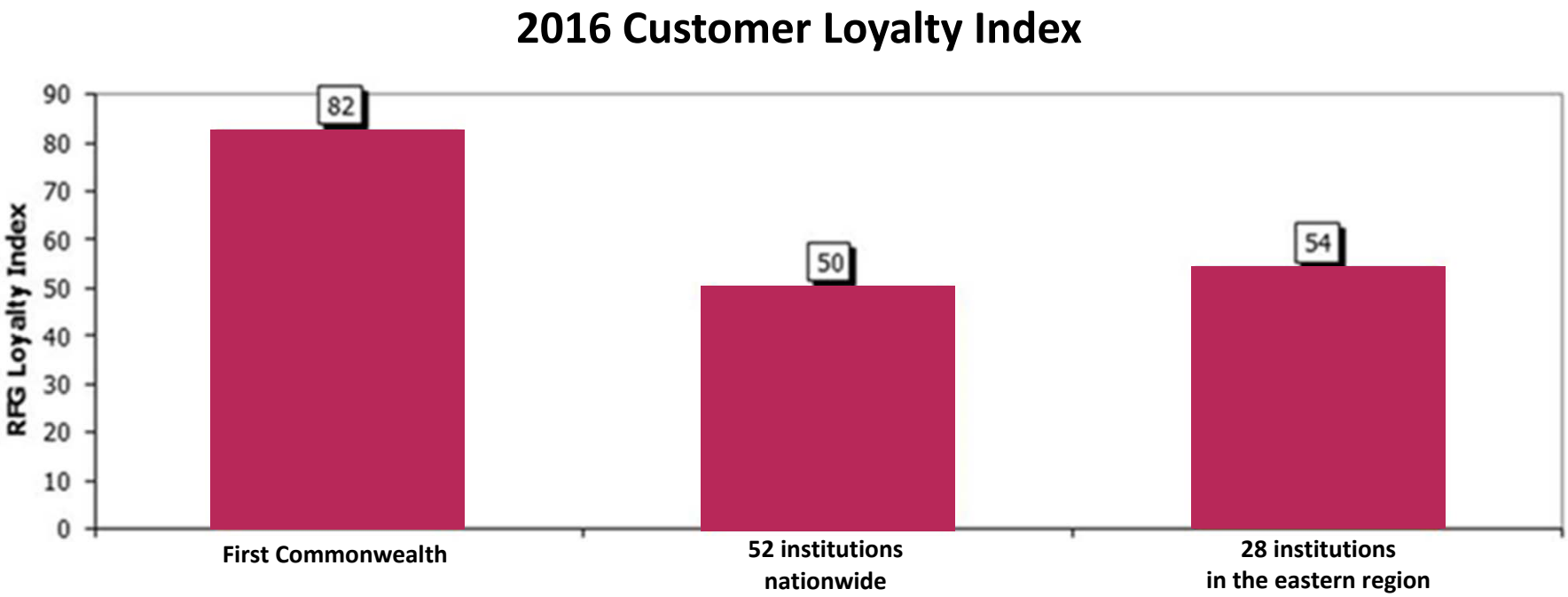
- Grew our households about 16% in 2016. Current household number is about 260,000.
- About 450,000 deposit/loan customers as of December
- Supporting over 25,000 local businesses and their employees



- Helping over 6,500 customers prepare for retirement.

Customer Commitment

Customer Satisfaction



- Customer loyalty is measured by overall satisfaction, loan purchase intent, deposit purchase intent and likelihood to recommend.
- Source: Raddon Financial Group

Customer Commitment

A Testimonial

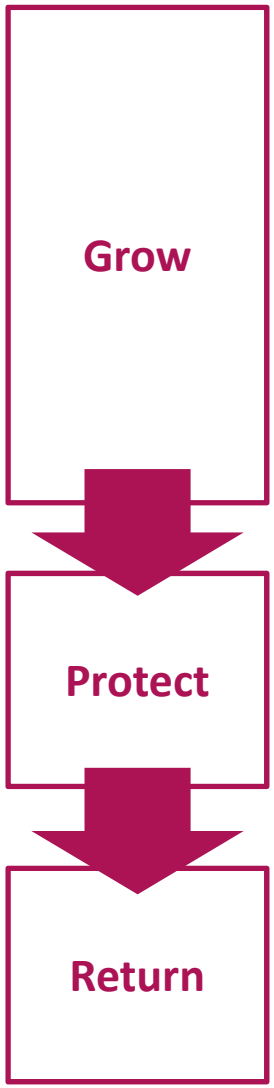


First Commonwealth

First Commonwealth Mortgage



Building Shareholder Value



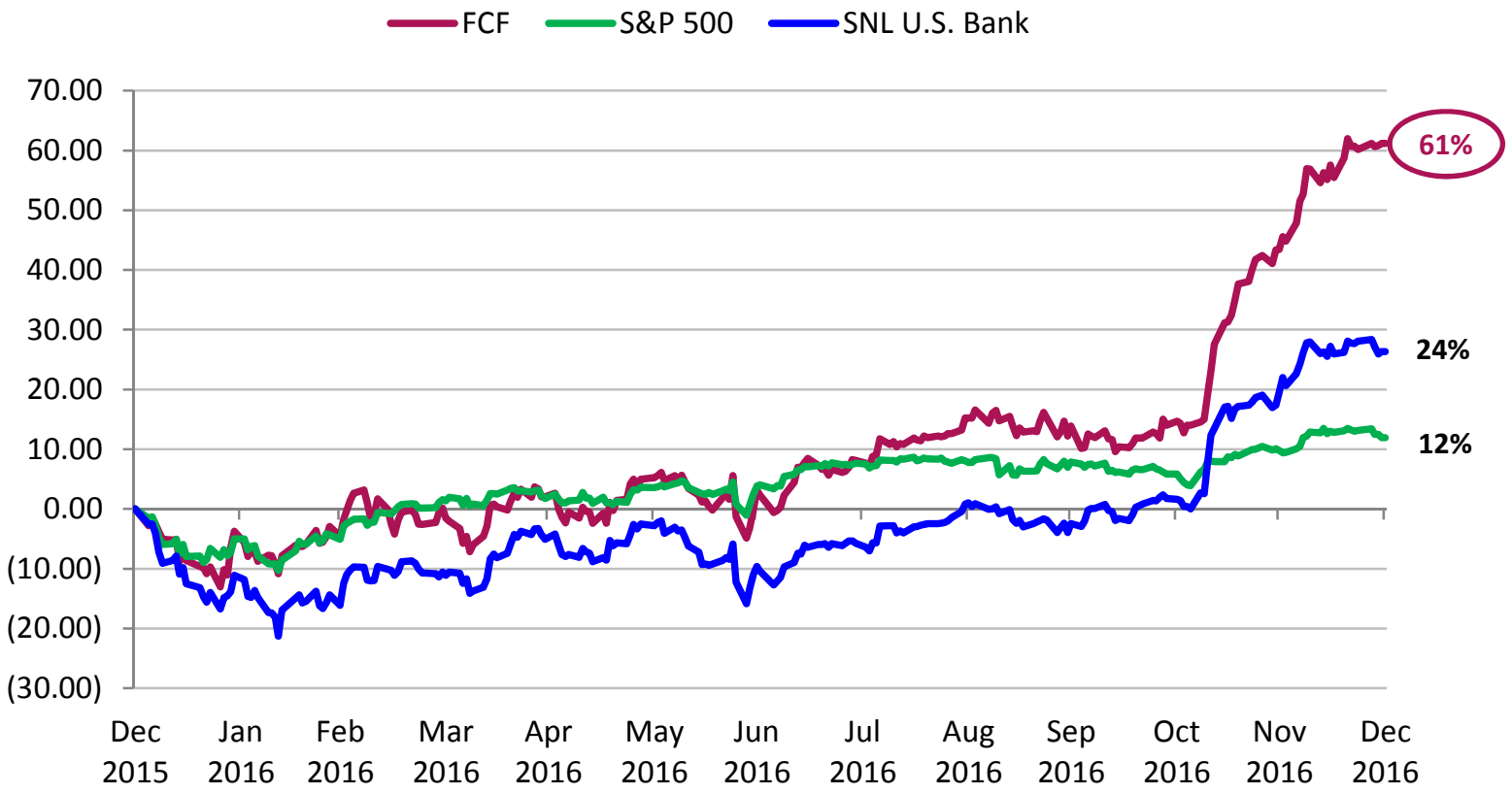
- Reported record earnings of $59.6 million in 2016
- Significantly improved profitability metrics
- Announced and completed two strategic acquisitions in the past nine months:
  - 13 former FirstMerit branches in Northeast Ohio
  - DCB Financial Corp. in Columbus, Ohio
- Well-controlled expenses
- Reinvesting savings into new product offerings and digital capabilities

- Strong credit culture, risk management and governance aimed at protecting shareholder value
- Continue to strengthen leadership team with several new hires

- Returned $24.9 million to shareholders in the form of dividends in 2016
- Increased annual dividend 14.3% to $0.32 in January 2017

Shareholder Return

Cumulative one-year total return(1) of FCF vs. the S&P 500 Index and SNL U.S. Bank Index(2)

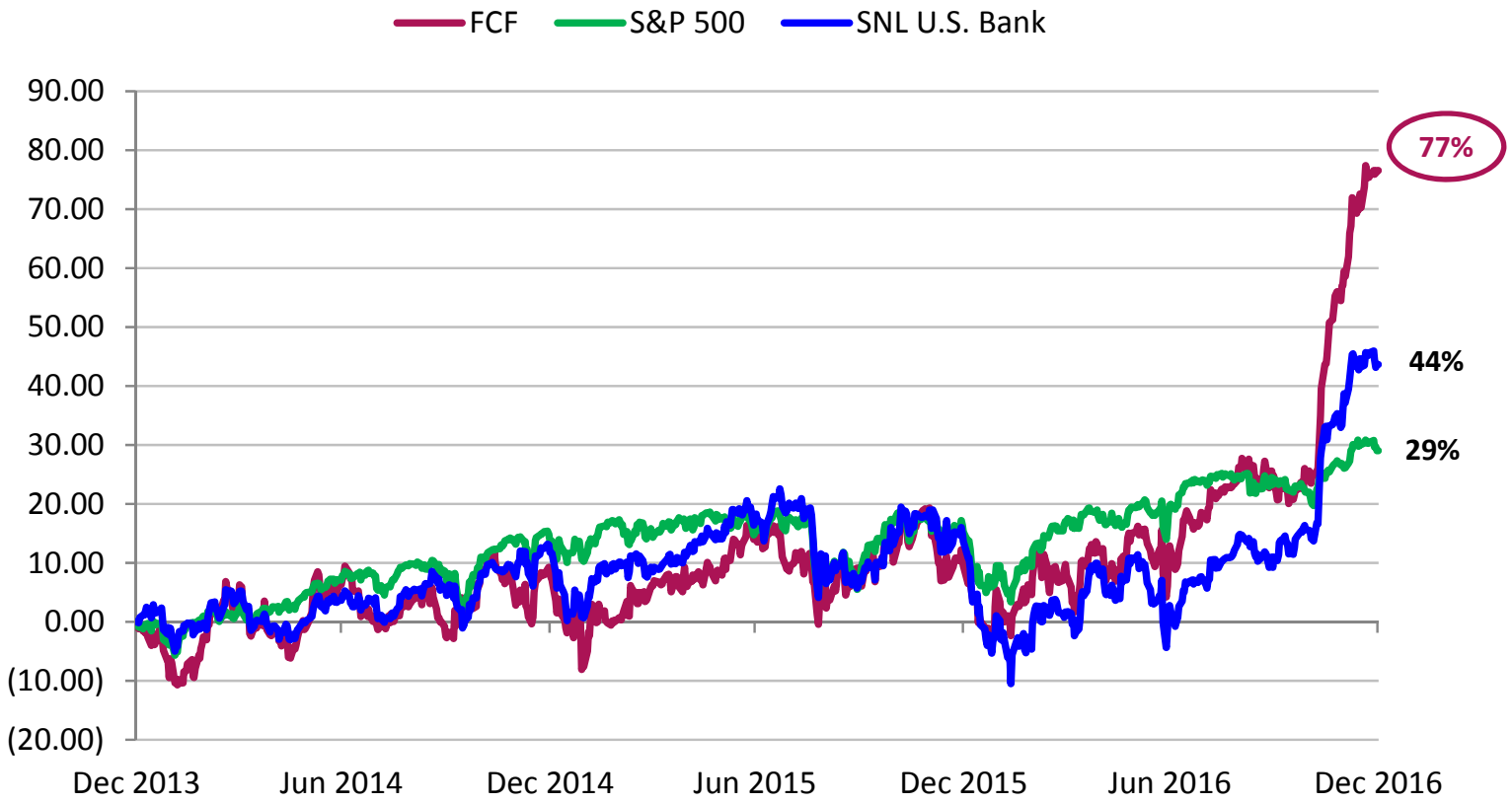


(1)Total Return includes share price appreciation and cumulative dividends over the time period indicated

(2)SNL U.S. Bank Index includes all major exchange (NYSE, NYSE MKT, NASDAQ) banks headquartered in the United States

Shareholder Return

Cumulative three-year total return(1) of FCF vs. the S&P 500 Index and SNL U.S. Bank Index(2)

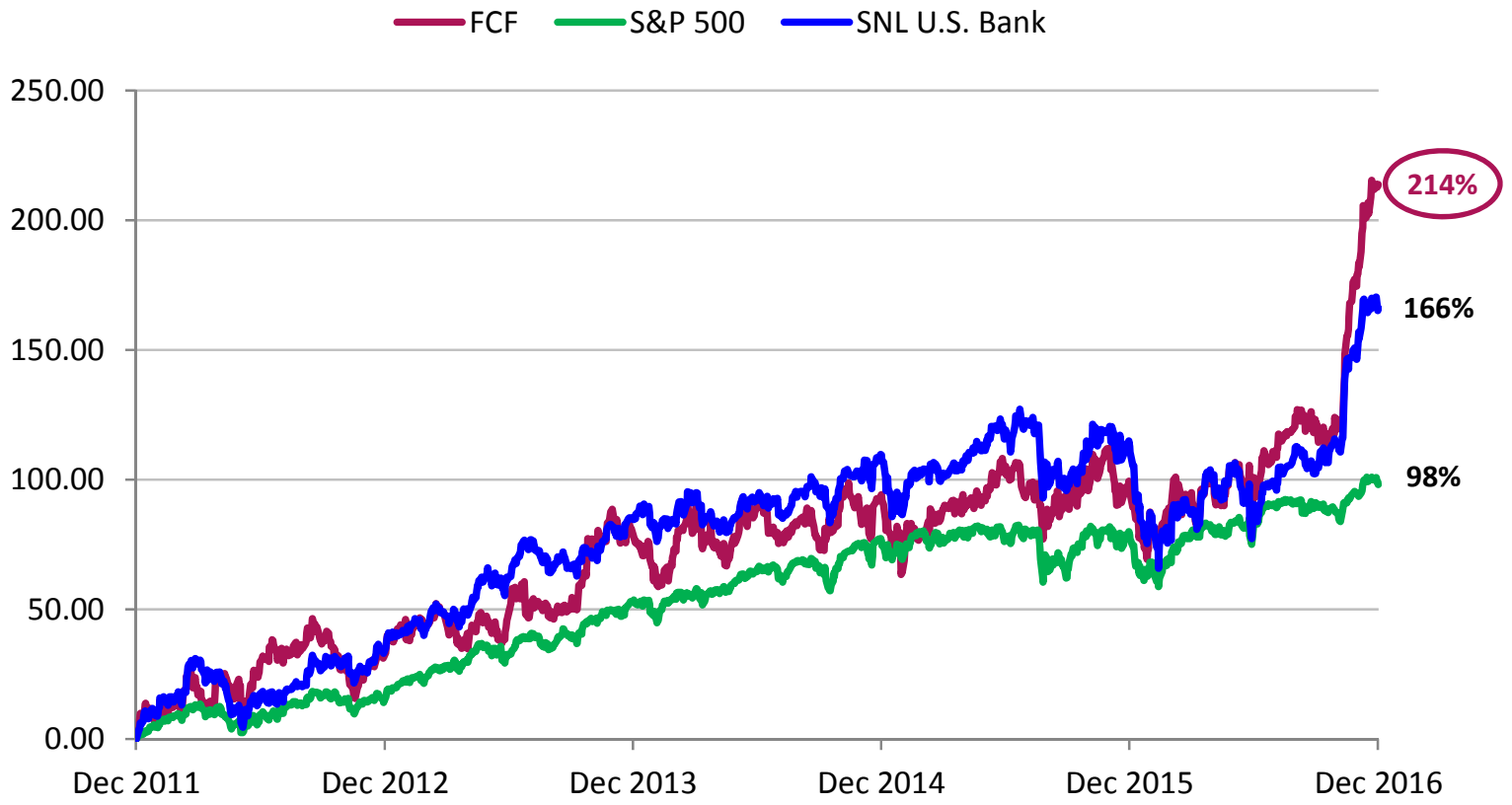


(1)Total Return includes share price appreciation and cumulative dividends over the time period indicated

(2)SNL U.S. Bank Index includes all major exchange (NYSE, NYSE MKT, NASDAQ) banks headquartered in the United States

Shareholder Return

Cumulative five-year total return(1) of FCF vs. the S&P 500 Index and SNL U.S. Bank Index(2)



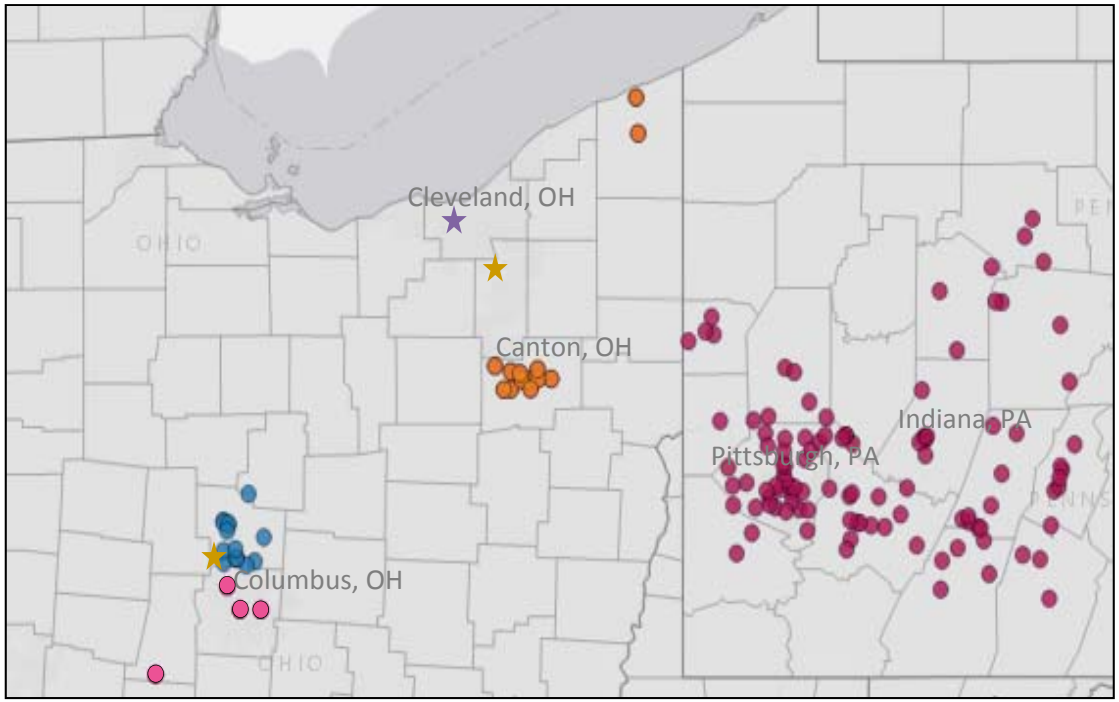
(1)Total Return includes share price appreciation and cumulative dividends over the time period indicated

(2)SNL U.S. Bank Index includes all major exchange (NYSE, NYSE MKT, NASDAQ) banks headquartered in the United States

Strategic Direction

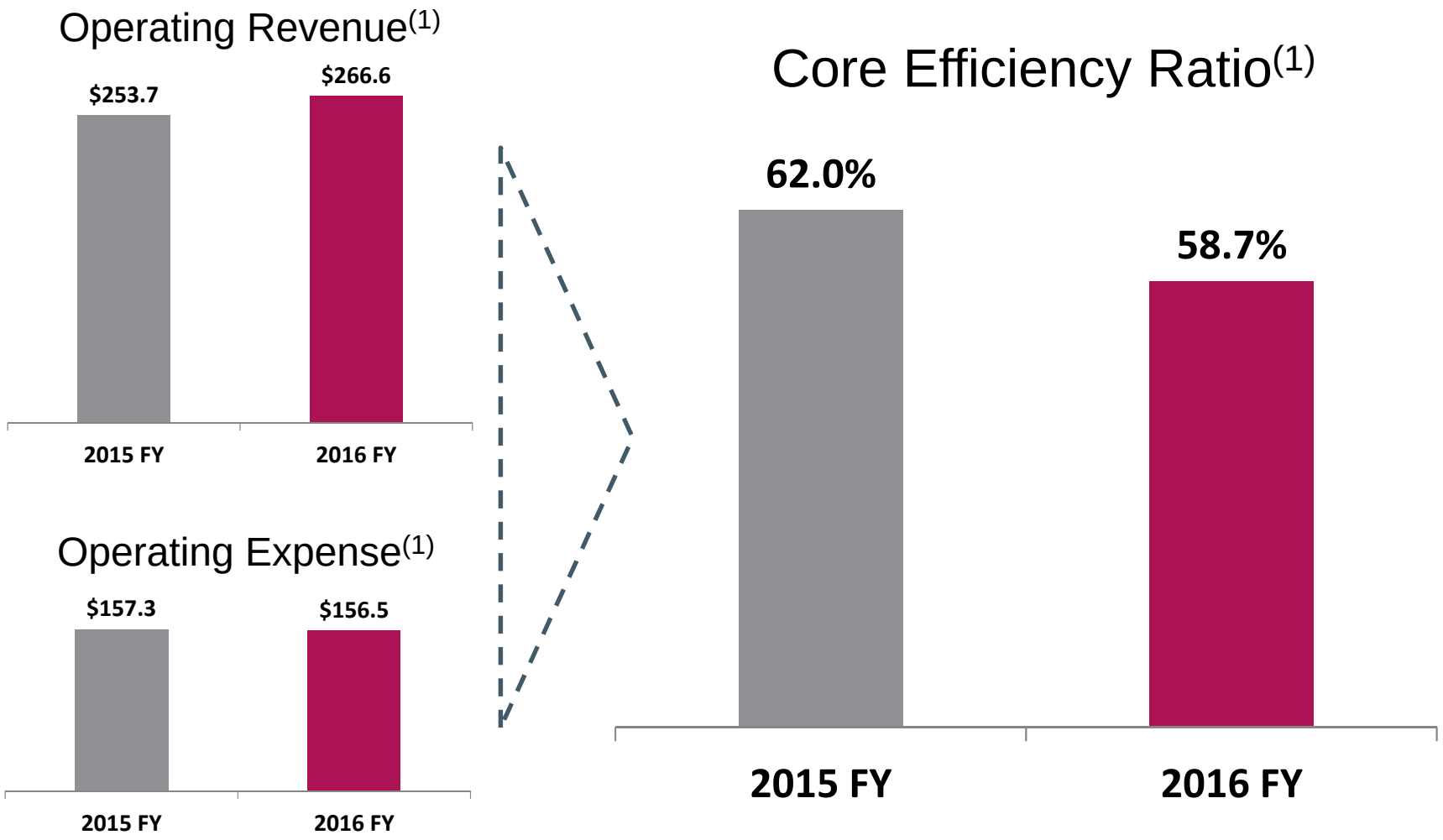
- Completed a core system transformation in 2014 and have introduced a number of new digital solutions over the past two years
- Expanded into central and northeast Ohio with three acquisitions, denovo locations and mortgage expansion
- Re-launched traditional mortgage business
- Restructured branch banking and consumer lending
- Wealth unit gaining traction
- Expansion into SBA in 2017

Expansion In Ohio



- First Commonwealth Bank
- First Commonwealth Mortgage Loan Production Office [2016]
- First Commonwealth Commercial Loan Production Office [2014]
- First Community [2015]
- FirstMerit Branches [2016]
- DCB Financial Corp. [2017]

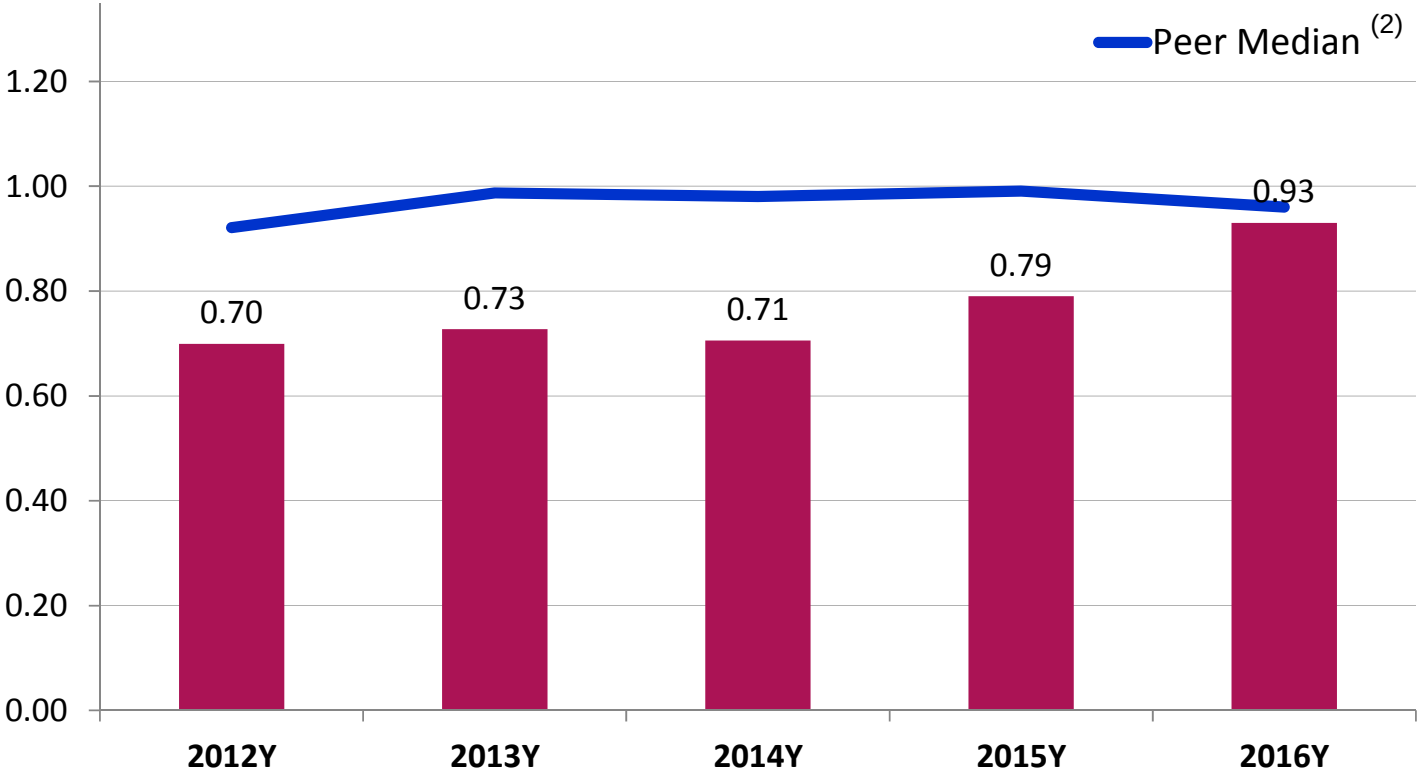
Improved Efficiency



(1) Please refer to the appendix for disclosures regarding non-GAAP measures

Improved Profitability

Core Return on Average Assets(1)



(1) Please refer to the appendix for disclosures regarding non-GAAP measures
(2) Peer group includes Mid-Atlantic and Midwest Banks $2-$10 billion

Source: SNL Financial

Investment Thesis

- Authentic, mission-driven community bank with talented professionals capable of driving shareholder returns
- Risk and governance culture aligned with expectations of long-term stakeholders
- Successfully emerging from a multitude of transformative operational initiatives driving the organization towards a new future in retail banking
- Disciplined growth strategies aimed at efficiently deploying capital
- Proven ability to control expenses and deliver positive operating leverage



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Preliminary Voting Results

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Questions and Comments

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Appendix

Non-GAAP Measures

Operating Revenue	2016Y	2015Y
Net Interest Income (FTE)	202.9	191.9
Noninterest Income (Reported)	64.5	61.3
Less: Realized gains/ (losses) on securities	0.6	(0.2)
Less: Derivative mark-to-market	0.2	(0.3)
Total Noninterest Income (Operating)	$63.7	$61.8
Total Operating Revenue	$266.6	$253.7

Operating Expense	2016Y	2015Y
Noninterest Expense	$159.9	$163.9
Less: Unfunded commitment reserve	(0.3)	1.4
Less: Intangible amortization	0.5	0.6
Less: Pennsylvania shares tax dispute	0.0	0.7
Less: Severance	0.0	2.1
Less: Merger and acquisition related	3.2	0.9
Less: Loss on sale or writedown of other assets	0.0	0.9
Total Operating Expense	$156.5	$157.3
Core Efficiency Ratio[(1)]	**58.7%**	**62.0%**

$ in millions

(1) Core Efficiency Ratio is calculated as Operating Expense as a percentage of Operating Revenue

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

Core Return on Average Assets (%)	2016Y	2015Y	2014Y	2013Y	2012Y
Net Income (GAAP)	$59.6	$50.1	$44.5	$41.5	$42.0
Less: Merger and acquisition related *(after tax)*	2.1	0.6	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$61.7**	**$50.7**	**$44.5**	**$41.5**	**$42.0**
Average Assets	6,661	6,399	6,281	6,132	5,940
Core Return on Average Assets (Non-GAAP)	**0.93%**	**0.79%**	**0.71%**	**0.68%**	**0.71%**