

FIRST COMMONWEALTH FINANCIAL CORPORATION

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the "Committee") is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of First Commonwealth Financial Corporation (the "Corporation"), (2) the independent auditor's qualifications and independence, and (3) the performance of the Corporation's internal audit function and independent auditors, and (4) the compliance by the Corporation with legal and regulatory requirements.

The primary responsibility of the audit committee is to oversee the Corporation's financial reporting process on behalf of the Board and report the results of their activities to the Board. Management is responsible for preparing the Corporation's financial statements and related disclosures and the Corporation's independent auditors are responsible for auditing those financial statements. It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and in accordance with GAAP. It shall be the duty of the Audit Committee to assist the Board in the oversight of the Corporation's legal and regulatory requirements. It is not the duty of the Audit Committee to assure compliance with the Corporation's Code of Conduct and Ethics.

Committee Membership

The Committee shall consist of no fewer than three and no more than five members, each of whom shall be a director of the Corporation. Each member of the Committee shall meet the independence and experience requirements of the listing standards of the New York Stock Exchange and the SEC and all other applicable legal requirements.¹

¹ The NYSE listing standards define an "independent director" as a director (i) who the Board of Directors affirmatively determines has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company); (ii) who has not been an employee or whose immediate family member has not been an executive officer for the Company for at least three years; (iii) who has not received, or whose immediate family member has not received, more than \$100,000 per year in direct compensation from the listed company, other than director

Each member of the Committee shall be "financially" literate in the business judgment of the Board. A majority of the members of the Committee shall constitute a quorum.

The Committee members shall be appointed in accordance with the Corporation's bylaws and policies established by the Board. The Committee members may be replaced by the Board.

The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee without the consent of management or the Board. The Committee shall meet with management, the internal auditors and the independent auditor in separate executive sessions periodically. The Committee shall make regular reports to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review the Audit Committee's own performance and present such review to the Board.

Statement of Policy

The Committee shall provide assistance to the Board in fulfilling its responsibility to the shareholders, potential shareholders, the investment community and others relating to the Corporation's corporate accounting and financial reporting processes, the systems

1 and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued services) in the past three years; (iv) who is not, or whose immediate family member is not, affiliated with or employed by a (present or former) auditor of the Company (or of an affiliate) for at least three years; (v) who is not, or whose immediate family member is not, employed as an executive officer of another company where any of the Company's executive officers serve on such other company's compensation committee until three years after the end of such service or employment; (vi) who has not, or whose immediate family member has not, been an executive officer or employee of a company that makes payments to, or receives payments from, the listed company for property or services in an amount which, in any single year, exceeded the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

Under the SEC Act of 1934 Rule 10A-3b1ii, in order to be considered independent, a member of an Audit Committee of a listed issuer, other than in his or her capacity as a member of the Audit Committee, the Board of Directors, or any other Board Committee: (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any subsidiary thereof; or (ii) be an affiliated person of the Company or any subsidiary thereof.

of internal accounting and financial controls, the internal audit function, and the annual independent audit of the Corporation's financial statements.

In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing circumstances and conditions.

The Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them by (i) officers and other employees of the Corporation or its direct or indirect subsidiaries, whom such member believes to be reliable and competent in the matters presented, (ii) counsel, public accountants or other persons as to matters which the member believes to be within the professional competence of such person.

Committee Authority and Responsibilities

- Responsibilities Relating to Retention of Public Accounting Firms - The Committee shall be directly responsible for the appointment, compensation, oversight of the work, evaluation and termination of any accounting firm employed by the Corporation (including resolving disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report and related work. The accounting firm shall report directly to the Committee.
- Preapproval of Services - All auditing services (which may entail providing comfort letters in connection with securities underwritings) and all non-audit services, provided to the Corporation by the Corporation's auditors which are not prohibited by law shall be preapproved by the Committee pursuant to such processes as are determined to be advisable. Pre-approved shall include blanket pre-approval of non-prohibited services for limited dollar amounts which the Committee, in its business judgment, does not believe possess the potential for abuse or conflict.
- Exception - The preapproval requirement set forth above, shall not be applicable with respect to the provision of non-audit services, if:

- (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5 percent of the total amount of revenues paid by the Corporation to its auditor during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.
- Delegation - The Committee may delegate to one or more designated members of the Committee the authority to grant required preapprovals. The decisions of any member to whom authority is delegated under this paragraph to preapprove an activity under this subsection shall be presented to the full Committee at its next scheduled meeting.
 - Complaints - The Committee shall establish procedures to facilitate:
 - (i) the receipt, retention, and treatment of complaints received by the Corporation from third parties regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall have the responsibility of discussing with management, the internal auditors and the independent auditor any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies and review management's replies to such correspondence, complaints, or reports.

Financial Statement and Disclosure Matters. The Committee, to the extent it deems necessary or appropriate, shall:

- Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis of financial condition and results of operation, and recommend to the Board whether the audited financial statements should be included in the Corporation's Form 10-K.
- Review and discuss with management and the independent auditor the Corporation's quarterly financial statements, including the disclosures made in management's discussion and analysis of financial condition and results of operations prior to the filing of the Corporation's Form 10-Q, including the results of the independent auditors' reviews of the quarterly financial statements.
- Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including (i) any significant changes in the Corporation's selection or application of accounting principles, (ii) any major issues as to the adequacy of the Corporation's internal controls and disclosure controls and procedures (as defined in SEC Rule 13a-14(c)), (iii) the development, selection and disclosure of critical accounting estimates, (iv) analyses of the effect of alternative assumptions, estimates or GAAP methods on the Corporation's financial statements, (v) analyses and disclosure of financial trends, and (vi) presentation of the financial statements and notes thereto.
- Discuss with management the Corporation's earnings press releases, including the use of "pro forma", "adjusted" or other non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.
- Discuss with management and the independent auditor the effect of accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

- Discuss with management, the internal auditors and the legal/compliance department the effect of regulatory initiatives on the Corporation's financial statements.
- Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
- Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit including:
 - (a) The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices.
 - (b) The management letter provided by the independent auditor and the Corporation's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

Oversight of the Corporation's Relationship with the Independent Auditor

- Review the experience and qualifications of the senior members of the independent auditor team.
- Obtain and review a written report from the independent auditor at least annually regarding (i) the auditor's internal quality-control procedures, (ii) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years concerning one or more independent audits carried out by the firm, (iii) any steps taken to deal with any such issues, and (iv) all relationships, both direct and indirect, between the independent auditor and the Corporation. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, and

taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.

- Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the independent auditing firm itself on a regular basis.
- Recommend to the Board policies for the Corporation's hiring of employees or former employees of the independent auditor who were engaged on the Corporation's account.
- Discuss with the independent auditor issues on which the independent auditor communicated with its national office regarding auditing or accounting issues.
- Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

Oversight of the Corporation's Internal Audit Function

- Review and approve the audit plan of the internal audit department.
- Review the significant reports to management prepared by the internal auditing department and management's responses.
- Discuss with the independent auditor the internal audit department responsibilities, budget and staffing of the internal audit function.

Compliance Oversight

- Obtain from the independent auditor such assurance as it deems adequate that such auditor has fulfilled its responsibilities under Section 10A of the Securities Exchange Act of 1934.
- Review the compliance reports and internal risk reports addressing legal and regulatory compliance and current and potential litigation risk within the Corporation. Also, discuss with management, the internal auditors and the independent auditor any significant or material correspondence with regulators or governmental agencies,

including all examination reports received from the various supervisory authorities. Review reports and disclosures of insider and affiliated party transactions.

- The Committee will address and take action, as it deems necessary or appropriate, with respect to any issues regarding the provisions of Section VIII. of the Code of Conduct and Ethics and paragraphs 2 and 3 of the Corporation's Code of Ethics for Chief Executive Officer ("CEO") and Senior Financial Officers to the extent the issue relates to accounting and disclosure and regulations of the SEC, the NYSE, the Federal Reserve Board or other bank regulatory authority, and paragraph 4 of such Code to the extent such misrepresentation or omission relates to financial statements or related financial information.
- The Committee will address and take any action, as it deems necessary or appropriate, with respect to any issues relating to inquiries or investigations regarding the quality of financial reports filed by the Corporation with the SEC or otherwise distributed to the public.

Miscellaneous Powers and Responsibilities

- The Committee shall have the power to investigate any matter brought to its attention within the scope of its duties.
- The Committee shall have the responsibility to submit the minutes of all meetings of the Committee to the Board of Directors.
- The Committee shall have the responsibility of reviewing and assessing the adequacy of this Charter at least annually and submitting it to the Board for approval.
- The Committee shall have the responsibility to prepare the report required to be included in the Corporation's annual proxy statement by the rules of the SEC.
- The Committee shall have the power to access the Corporation's counsel without the approval of management, as it determines necessary to carry out its duties.
- The Committee shall also have the authority without the consent of management or the Board, at the Corporation's expense, to the extent it deems necessary or appropriate, to

retain special independent legal, accounting or other consultants to advise the Committee in connection with fulfilling its obligations hereunder.

Meetings

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee may form and delegate authority to Committee members when appropriate, including specifically the pre-approval of non-audit services and the review of earnings releases, and earnings guidance.

Minutes of each meeting will be compiled by the Corporation's Corporate Secretary who shall act as Secretary to the Committee, or in the absence of the Corporate Secretary, by an Assistant Corporate Secretary of the Corporation or any other person designated by the Committee.