FIRST COMMONWEALTH FINANCIAL CORPORATION
GOVERNANCE GUIDELINES

Preamble

The Board of Directors ("Board") of First Commonwealth Financial Corporation (the "Company") has adopted the following corporate governance guidelines for the Company. These guidelines reflect the Board's commitment to oversee the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing shareholder value over the long term. The Board believes these guidelines should be an evolving set of corporate governance principles, subject to review and change as circumstances warrant.

The Board is elected by the Company's shareholders and oversees the management of the Company and its business. The Board selects the Chief Executive Officer and approves other senior management appointments, and this management team is responsible for operating the Company's business, and monitors the performance of senior management.

The primary responsibilities of the Board include:

- reviewing and overseeing the implementation of the Company's strategic plans and objectives;
- evaluating the performance of the Chief Executive Officer;
- planning for Chief Executive Officer succession;
- overseeing the integrity of the Company's financial statements and the Company's financial reporting processes;
- overseeing legal and ethical compliance;
- nominating directors, appointing committee members, and shaping effective corporate governance;
- overseeing the Company's processes for identifying, assessing and managing risks;
- understanding, monitoring and assessing existing and emerging legal, regulatory, economic and other issues impacting the business and prospects of the Company; and
- advising and counseling management regarding significant issues facing the Company, and reviewing and approving significant corporate actions.

The Board periodically monitors and measures its performance, including the fulfillment of its responsibilities, using Board and enterprise balanced scorecards.

1. Board Composition

The Board believes that it should generally have between 10 and 15 directors. This range permits diversity of experience without hindering effective discussion or diminishing the accountability of any individual director. However, the Board may increase its membership beyond 15 to accommodate an exceptional candidate or operate with fewer than 10 directors if a vacancy arises.

Each director other than the Chief Executive Officer must meet the criteria for independence under New York Stock Exchange rules and all other applicable legal requirements. An "independent" director is a director who has no direct or indirect material relationship with the Company or with senior management of the Company and their affiliates. The Board makes an affirmative determination regarding the independence of each director annually using its good faith business judgment after considering all relevant facts and circumstances.

2. Membership Criteria

The Governance Committee is responsible for identifying and reviewing with the Board, on an annual basis, the requisite skills and characteristics new and incumbent Board members should possess as well as the composition of the Board as a whole. This review will include the identification and assessment of any material relationships with the Company that might impact independence, as well as consideration of such other criteria as the Committee shall determine to be of importance for effective service on the Board.

The Governance Committee solicits and receives recommendations, and reviews the qualifications of, potential director candidates, and reviews the performance and continued qualification of incumbent directors prior to their nomination for re-election to the Board. The Governance Committee recommends to the full Board candidates for election at the annual meeting by the Company's shareholders and candidates to fill vacancies on the Board. Any invitation to join the Board should be extended by the Chairman of the Board on behalf of the Board.

No candidate may be nominated for election as a director if he or she would be age 70 or older at the time of the election, unless such person was first elected as a director on or before December 31, 2001 and has continuously served as a director since that date.

The Board does not believe that it is appropriate to impose a residency requirement for Directors. However, if a Director was or is selected due to his or her connections to a specific geographic area and subsequently ceases to be a resident of that area, the Governance Committee will consider that change to be a negative factor when evaluating whether to nominate the director for re-election upon the expiration of his or her current term.

The Board does not believe it should establish term limits. Although term limits help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations. As an alternative to term limits, the Governance Committee will review each director's continuation on the Board as the expiration of his or her term approaches. The Board also does not believe any director should have tenure rights.

Upon his or her resignation or retirement from the Company, any officer of the Company, including the Chief Executive Officer, then serving on the Board must submit his or her resignation from the Board to the Chairman. The full Board will decide whether or not to accept the resignation.

A non-management director who retires from or changes his or her primary occupation or position is not required to tender his or her resignation to the Board. However, the Governance Committee will consider that change when evaluating whether to nominate the director for re-election upon the expiration of his or her current term.

3. Board Member Commitments

The Company recognizes that its Board members benefit from service on the boards of other companies. While such service is encouraged, each director must have sufficient time to dedicate to his or her service on the Company's Board. To that end, no director may serve on more than one public company board in addition to the Company's Board. Service by a director on any other public company board must be approved by the Board. Directors should advise the Chairman of the Board and the Chairman of the Governance Committee in advance of accepting an invitation to serve on another public company board.

4. Director Responsibilities

The basic responsibility of each director is to exercise his or her business judgment to act in a manner that he or she reasonably believes to be in the best interests of the Company and its shareholders. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board expects that information and data distributed in writing to members before meetings should be reviewed in advance of the meeting.

In the absence of unavoidable conflict, all directors are expected to attend the annual meeting of shareholders.

The Board's general policy, based on experience, is that the positions of Chairman of the Board and Chief Executive Officer should be held by separate persons and that the Chairman of the Board should be an independent director to ensure the appropriate division of the Board's oversight role from the management responsibilities of the officers and employees of the Company.

The Board believes that the management speaks and acts for the Company. Individual Board members are not authorized to make statements or take actions on behalf of the Company, including, but not limited to, formal or informal inquiries or discussions with outside parties concerning business combinations or other strategic transactions, without the written approval of the Board or of the Chief Executive Officer.

5. Board Meetings

The Chairman will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans during at least one Board meeting each year.

The Board must have accurate, complete information to do its job; the quality of information received by the Board directly affects its ability to perform its oversight function effectively. Directors should be provided with, and review, information from a variety of sources, including management, Board committees, outside experts, auditor presentations and other reports. The Board should be provided with information before Board and committee meetings with sufficient time to review and reflect on key issues and to request supplemental information as necessary.

The non-management directors will meet in executive session at least semi-annually. The director who presides at these meetings will be chosen by a majority of the non-management directors, and his or her name will be disclosed in the annual proxy statement. Furthermore, the non-management directors will develop procedures for interested parties to communicate their concerns directly and confidentially with the presiding director or with the non-management directors as a group.

6. Board Committees

The Board currently has four primary standing committees: the Audit Committee, the Compensation & Human Resources Committee, the Governance Committee and the Risk Committee. The Board may appoint other standing or special committees as the Board from time to time deems appropriate. Each of these standing committees is comprised entirely of independent directors.

The Audit Committee appoints and oversees the Company's relationship with the independent auditor. The Audit Committee also oversees the Company's financial reporting processes, including the application of accounting and reporting standards to the Company.

The Compensation & Human Resources Committee oversees the Company's compensation practices and executive succession and development planning and approves the Company's compensation programs and plans. The Committee also reviews Chief Executive Officer performance with the Board and determines the compensation of the Chief Executive Officer.

The Governance Committee oversees Board development and director compensation and recommends candidates to fill Board vacancies and the slate of directors to be proposed by the

Board at the annual meeting of shareholders. In addition to these duties, the Governance Committee oversees the Company’s corporate governance practices and recommends changes to these Guidelines to the Board as appropriate. It also oversees the annual self-evaluation process for the Board and its committees.

The Risk Committee assists the Board of Directors in overseeing and reviewing information regarding the Company’s enterprise risk management framework, including the significant policies, procedures, and practices employed to manage credit risk, market risk, liquidity risk, operational risk, compliance and legal risk, reputation risk and strategic risk. The Risk Committee also reviews the major risks identified by management and mitigation strategies for each major risk and assesses the impact of the Company’s risk profile on strategic and operating plans and risks associated with proposed strategic initiatives.

Each committee operates under a written charter. The charters set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, committee structure and operations and committee reporting to the Board. The charters also require that each committee annually evaluate its performance. Committee charters are reviewed at least annually and updated to the extent necessary or desirable.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

7. Director Access to Management and Outside Advisors

Effective corporate directors are diligent monitors, but not managers, of business operations. Directors should have access to management, as needed, to fulfill their oversight responsibilities. Any meetings outside of regularly scheduled meetings that a director wishes to initiate with management, or which management initiates with a director, should be coordinated through the Chairman and Chief Executive Officer (except in connection with the Audit

Chairman’s fulfillment of his duties under the Audit Committee Charter or the Company’s Code of Conduct and Ethics and except for meetings for the purpose of business development).

The Board has the authority to retain such outside advisors or other experts as it deems necessary or appropriate to assist it in carrying out its responsibilities.

8. Director Compensation

The form, amount and terms of director and committee member compensation will be determined by the Governance Committee in accordance with the policies and principles set forth in this charter, the listing standards of the New York Stock Exchange, and all other applicable legal requirements. The Governance Committee will conduct an annual review of director compensation. In making its determination, the Governance Committee considers the impact on directors' independence of the amount, form and terms of director compensation. Directors who are officers of the Company or any of its subsidiaries receive no additional remuneration for serving as a director.

9. Director Orientation and Continuing Education

All new directors must participate in the Company's orientation program, which should be conducted within two months of the meeting at which new directors are elected. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct and Ethics, its principal officers, and its internal and independent auditors.

All directors are required to participate in continuing education programs sponsored by the Company throughout the year, including programs addressing legal, financial, regulatory and industry-specific topics. Directors are also encouraged to attend director continuing education programs offered by external organizations.

10. Chief Executive Officer Evaluation

The selection and evaluation of the Chief Executive Officer is a primary oversight function of the Board. Accordingly, the full Board participates in the annual evaluation of the Chief Executive Officer’s performance. The Board may consider such factors and criteria as it deems appropriate, including, but not limited to, the Company’s financial performance, the accomplishment of long-term strategic objectives and the development of senior management by the Chief Executive Officer. The Chief Executive Officer may not be present during discussions of his or her evaluation.

11. Chief Executive Officer Succession Planning

The Board is responsible for selecting and evaluating a well-qualified Chief Executive Officer who understands the Company’s business strategy, competitive landscape and industry and who inspires others to follow his or her lead. The Board is responsible for developing a plan for Chief Executive Officer succession consistent with the Company’s current business strategy. The Compensation & Human Resources Committee approves and annually reviews this succession plan with the Board. The entire Board will work with the Compensation & Human Resources Committee to nominate and evaluate potential successors to the Chief Executive Officer, as needed. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

12. Board, Committee and Director Performance Evaluations

The Board of Directors and each standing committee will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the performance of the Board and each standing committee. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the contribution of the Board and each committee to the Company and specifically focus on areas in which the Board or management believes that the Board or its committees could improve.

13. Stock Ownership Requirement

Each director must own, directly or indirectly, a number of shares of the Company's common stock having a value equal to five times the annual cash retainer for non-management directors or 25,000 shares (whichever is less). A new director will have until the fifth anniversary of the date of his or her initial election to the Board to attain this ownership threshold.

14. Codes of Ethics

The Corporation will at all times maintain a Code of Conduct and Ethics for its directors, officers and employees, and a Code of Ethics for the Chief Executive Officer and Senior Financial Officers.

15. Secretary

The Secretary for each Committee shall be the Company's Corporate Secretary, or in his or her absence, an Assistant Secretary of the Company.

16. Annual Review of these Guidelines

The Governance Committee is responsible for overseeing these guidelines. The Governance Committee reviews the guidelines annually and recommends changes to the Board as appropriate.

(Approved January 13, 2003; last amended December 17, 2013)