

**First Commonwealth Bank, a Subsidiary of First Commonwealth Financial Corporation (NYSE: FCF; Indiana, PA), Closes Offerings of \$50.0 Million of 4.875% Subordinated Notes due 2028 and \$50.0 Million of 5.500% Subordinated Notes due 2033**

Sandler O'Neill + Partners, L.P. served as the sole book-running manager for these offerings.

The 5.50% coupon is the lowest coupon on record for any 15NC10 subordinated note since January 1, 2014.<sup>1</sup>

These transactions are the 83<sup>rd</sup> and 84<sup>th</sup> subordinated note or senior note transactions for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner, or initial purchaser. These transactions have raised approximately \$5.2 Billion for its clients, capturing a 63.2% market share of announced transactions.<sup>1</sup>

#### About the Offering:

Indiana, PA, May 21, 2018 – First Commonwealth Bank, a wholly owned subsidiary of First Commonwealth Financial Corporation (NYSE: FCF), today announced the closing of the previously announced private offering of \$50 million aggregate principal amount of its 4.875% fixed-to-floating rate subordinated notes due 2028, and \$50 million aggregate principal amount of its 5.500% fixed-to-floating rate subordinated notes due 2033. The net proceeds to the Bank, after deducting the underwriting discounts and offering expenses, were approximately \$98 million. S&P assigned a rating of BBB- to the notes and Kroll Bond Rating Agency assigned a rating of BBB+ to the notes.

The Bank intends to use the net proceeds from this offering for general corporate purposes, which may include working capital, funding potential acquisitions and other strategic business opportunities.

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

#### About the Company:

First Commonwealth Financial Corporation (NYSE: FCF), headquartered in Indiana, Pennsylvania, is a financial services company with 140 banking offices in 22 counties throughout Pennsylvania and Ohio, as well as a Corporate Banking Center in Cleveland, Ohio and mortgage offices in Hudson and Dublin, Ohio. First Commonwealth provides a full range of commercial banking, consumer banking, mortgage, wealth management and insurance products and services through its subsidiaries First Commonwealth Bank and First Commonwealth Insurance Agency.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes nationwide subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets.

(2) Financial data is not pro forma for the subordinated notes offering; Bank-level data shown.

May 21, 2018

4.875% Fixed-to-Floating Rate  
Subordinated Notes due 2028  
**\$50.0 Million**

5.500% Fixed-to-Floating Rate  
Subordinated Notes due 2033  
**\$50.0 Million**



Sole Book-Running Manager

**SANDLER O'NEILL + PARTNERS**

#### Financial Highlights as of March 31, 2018<sup>2</sup>

(Dollars in millions)

Total Assets	\$7,294
Gross Loans (Excl. HFS)	5,381
Total Deposits	5,721
Total Equity	927
Tang. Common Equity/ Tang. Assets (%)	9.42
Leverage Ratio (%)	9.57
Total Risk Based Capital Ratio (%)	12.28

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