

FIRST COMMONWEALTH FINANCIAL CORPORATION
COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the "Committee") is appointed by the Board to discharge the Board's responsibilities relating to compensation of the directors, the senior executive officers and Chief Executive Officer (the "CEO") of First Commonwealth Financial Corporation (the "Corporation"). The Committee has overall responsibility to annually review and determine the compensation of all directors, senior executive officers and the CEO, including incentive-compensation plans and equity-based plans.

The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Corporation's proxy statement, in accordance with applicable rules and regulations.

Committee Membership

The Committee shall consist of no fewer than three members, each of whom shall be a director of the Corporation. Each member of the Compensation Committee shall meet the listing standards relating to independence of the New York Stock Exchange and all other applicable legal requirements.¹ The Committee shall report to the Board. A majority of the members of the Committee shall constitute a quorum.

The members of the Committee shall be appointed and replaced by the Board.

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 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.

Meetings

The Chairman of the Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings. The Chairman of the Committee, in consultation with the members of the Committee and management, will develop the Committee's agenda. At the beginning of the year the Committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule of subjects for each Committee meeting will be furnished to all directors.

Committee Authority and Responsibilities

1. The Committee with the assistance of the Governance Committee shall annually review and approve corporate goals and objectives relevant to CEO and senior executive officer compensation, evaluate the CEO's and senior executive officers' performance in light of those goals and objectives, and determine the CEO's and senior executive officers' compensation levels based on this evaluation. In determining the long-term incentive component of CEO and senior executive officer compensation, the Committee will consider the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs and senior executive officers at comparable companies, the awards given to the CEO and senior executive officers in past years, and other factors it deems appropriate.

2. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive officer compensation and shall have sole authority to approve the consultant's fees and other retention terms, all at the Corporation's expense.

3. The Committee shall annually review and determine the compensation of all directors, senior executive officers and the CEO, including incentive-compensation plans and equity-based plans.

4. The Committee shall annually review and approve, for each senior executive officer and the CEO of the Corporation, (a) the annual base salary level, (b) the annual

incentive opportunity level, (c) the long-term incentive opportunity level, (d) the terms of any employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits.

5. The Committee shall make recommendations to the Board, at least annually, with respect to incentive-compensation plans and equity-based plans.

6. The Committee may form and delegate authority to subcommittees when appropriate.

7. The Committee shall make regular reports to the Board.

8. 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 evaluate its own performance.

9. The Committee, and each member of the Committee in his or her capacities 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, or (ii) counsel, public accountants or other persons representing the Corporation as to matters which the member believes to be within the professional competence of such person.

10. The secretary for the Committee shall be the Corporation's Corporate Secretary, or in his or her absence, an Assistant Secretary of the Corporation or any other person designated by the Committee.