



News Release

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First Commonwealth Bank and First Guaranty Bank Announce Plan of Merger

February 22, 2017- Greg A. Wilson, President & CEO of First Commonwealth Bank and Charles Johnson, President & CEO of First Guaranty Bank are pleased to jointly announce the signing of a definitive agreement and plan of merger. The definitive agreement, which is subject to customary regulatory approval, has been approved by the Boards of both banks.

"We are very excited to announce the merger with First Guaranty Bank," said Greg A. Wilson.

"The merger will join together two strong community banks that share a similar culture of commitment and service to the people of Floyd County and Eastern Kentucky. The First Guaranty Bank Board and team have built a strong bank with great customer relationships. We look forward to continuing that legacy and growing together," Wilson continued.

"First Commonwealth Bank is the perfect fit for us", said Charles Johnson. Johnson continued, "together we will be able to provide expanded products and services to our customers with a continued focus and commitment to our area."

It is anticipated that the merger of the banks could occur during the second quarter of this year.

About First Commonwealth Bank:

First Commonwealth Bank has served the Big Sandy area for 113 years and as of 12/31/16 First Commonwealth Bank had grown to approximately \$300 million in total assets.

First Commonwealth Bank, then named First National Bank of Prestonsburg, opened in June of 1904. Over the years the bank's footprint has grown currently serving customers with locations in Floyd, Johnson, Magoffin, Martin and Pike Counties; however the bank's commitment to its customers and community has remained unchanged.

First Commonwealth Bank is a wholly owned subsidiary of First Prestonsburg Bancshares, Inc. Burl Wells Spurlock serves as President and Chairman of First Prestonsburg Bancshares.

First Commonwealth Bank is guided by a Board of Directors which includes Burl Wells Spurlock, Chairman; Dewey L Bocook; Estill Lee Carter; Charles W Miller; Edward R Nairn; Rudolph Ousley, DVM; Burl Wells Spurlock II; and Greg A Wilson. First Commonwealth Bank's senior management team includes Greg A Wilson, President & CEO; Robert Allen, SR VP/COO; Phillip Elliott, SR VP/CFO; and Timothy Deskins, SR VP/Senior Lending Officer

For more information, visit www.myfcb.com

About First Guaranty Bank:

First Guaranty Bank was established on February 10, 1999 and as of 12/31/16 had total assets of approximately \$48 million.

Chartered by local businessmen Joe A. Burchett; John C. Hall, Jr; Thomas N. Hall; Charles D. Johnson; Julius C. Martin; J. Clint Martin, II; and Gregory D. Stumbo, the Bank's mission centered on serving the communities along the Left and Right Beaver areas of Floyd and Knott Counties. First Guaranty Bank has locations in Martin and Prestonsburg.

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