

NYSE: FCF

2020 D.A. Davidson Financial Institutions Virtual Conference
May 7, 2020

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements about First Commonwealth's future plans, strategies and financial performance. These statements can be identified by the fact that they do not relate strictly to historical or current facts and often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could" or "may." Such statements are based on assumptions and involve risks and uncertainties, including uncertainties regarding the impact of the COVID-19 pandemic, many of which are beyond our control. Factors that could cause actual results, performance or achievements to differ from those discussed in the forward-looking statements include, but are not limited to:

- *The length and extent of the economic contraction as a result of the COVID-19 pandemic and the impact of such contraction;*
- *volatility and disruption in national and international financial markets;*
- *the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board;*
- *inflation, interest rate, commodity price, securities market and monetary fluctuations;*
- *the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which First Commonwealth must comply;*
- *the soundness of other financial institutions;*
- *political instability;*
- *impairment of First Commonwealth's goodwill or other intangible assets;*
- *acts of God or of war or terrorism;*
- *the timely development and acceptance of new products and services and perceived overall value of these products and services by users;*
- *changes in consumer spending, borrowings and savings habits;*
- *changes in the financial performance and/or condition of First Commonwealth's borrowers;*
- *technological changes;*
- *acquisitions and integration of acquired businesses;*
- *First Commonwealth's ability to attract and retain qualified employees;*
- *changes in the competitive environment in First Commonwealth's markets and among banking organizations and other financial service providers;*
- *the ability to increase market share and control expenses;*
- *the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;*
- *the reliability of First Commonwealth's vendors, internal control systems or information systems;*
- *the costs and effects of legal and regulatory developments, the resolution of legal proceedings or regulatory or other governmental inquiries, the results of regulatory examinations or reviews and the ability to obtain required regulatory approvals; and*
- *other risks and uncertainties described in the reports that First Commonwealth files with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.*

Further, statements about the potential effects of the COVID-19 pandemic on our business, financial condition, liquidity and results of operations may constitute forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, clients, third parties and us.

Forward-looking statements speak only as of the date on which they are made. First Commonwealth undertakes no obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

STRATEGIC ADVANTAGE

- Entering the downturn from a position of strength
  - Strong track record of continuously improved performance over the last decade
  - Strong capital ratios (11.1% CET-1[(1)]) and strong organic capital generation
  - Ample lending capacity; $3.7 billion in available liquidity (2.1x unfunded lending commitments)
  - Diversified geography through legacy Pennsylvania operations and expansion into Ohio markets
  - Diversified balance sheet funded with core deposits (L/D=91%) at an exceptionally low cost of funds
  - Diversified revenue streams and product mix, with approximately 24% of revenue from fee income sources (including trust, brokerage, insurance, mortgage and SBA lending)
- Protecting shareholder value
  - Strengthened credit culture, increased granularity and reduced concentration risk and out-of-market exposures since the last credit cycle
- Proven ability to execute and deliver positive operating leverage
  - Strong history of cost containment
  - Redeploying cost savings into digital transformation (e.g. Zelle, Banno) and revenue-generating growth
- Maintaining a risk and governance culture aligned with long-term stakeholders

(1) Bank level regulatory capital ratios

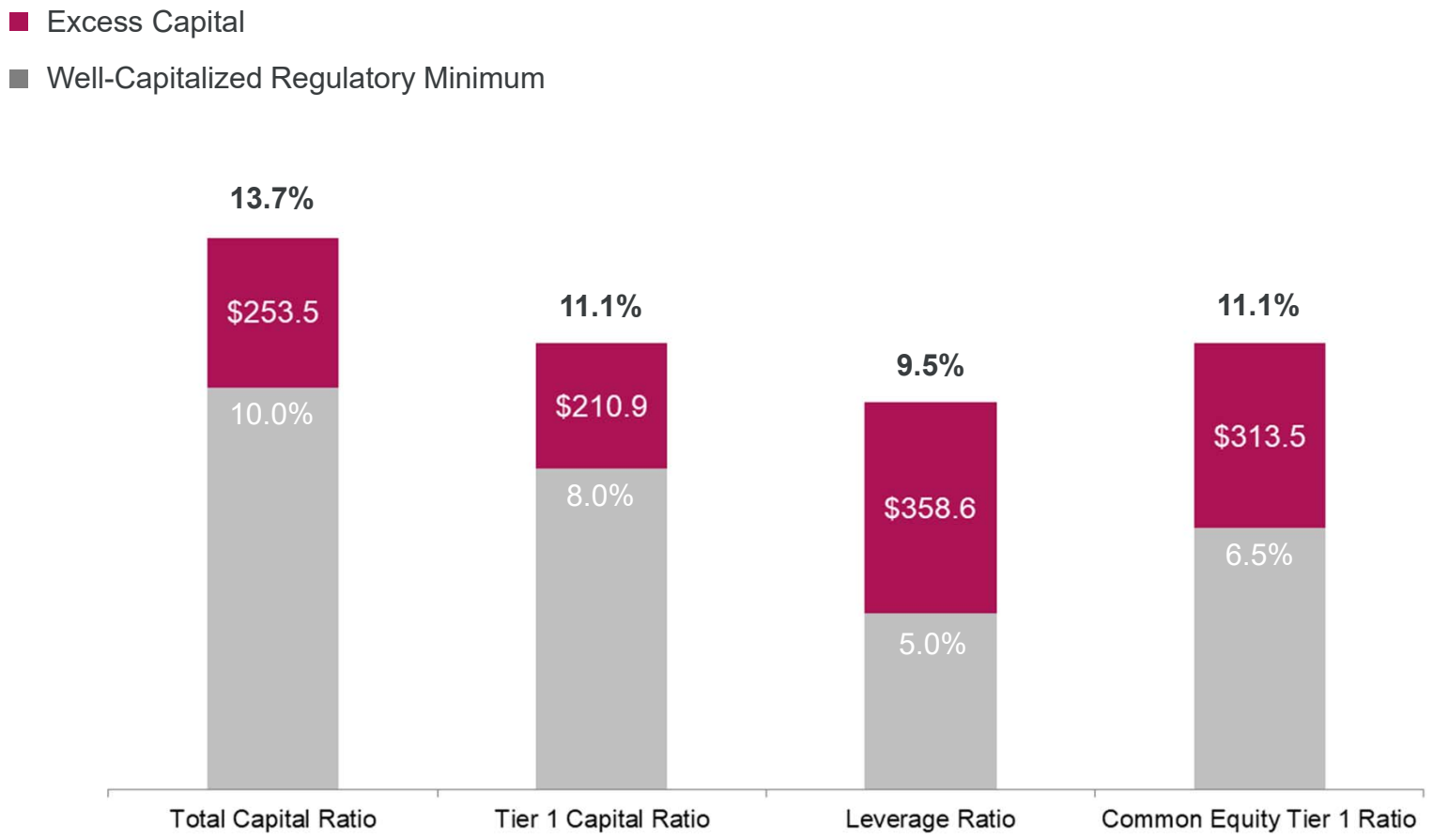
STRONG TRACK RECORD OF PERFORMANCE

	2014Y	2015Y	2016Y	2017Y	2018Y	2019Y	Trailing 5 Quarters 1Q19	2Q19	3Q19	4Q19	1Q20
Earnings growth											
Operating revenue[1]	$248	$254	$267	$309	$334	$357	$85	$89	$91	$92	$89
Provision for credit losses	11	15	18	5	13	15	4	3	3	5	31
Operating expense[2]	171	161	157	186	191	204	49	51	51	53	52
Core net income[2]	$44	$51	$61	$75	$102	$108	$25	$27	$30	$27	$5
Pre-Tax Pre-Provision Earnings[1][2]	**$76**	**$90**	**$107**	**$108**	**$139**	**$147**	**$36**	**$39**	**$40**	**$39**	**$37**
Core EPS[2]	$0.47	$0.57	$0.69	$0.79	$1.03	$1.10	$0.25	$0.28	$0.30	$0.27	$0.05
Core EPS Growth YoY[2]	*6.8%*	*21.3%*	*21.1%*	*14.5%*	*30.4%*	*6.8%*	*38.9%*	*27.3%*	*36.4%*	*(6.9%)*	*(80.0%)*
Return to shareholders											
Dividend per share	$0.28	$0.28	$0.28	$0.32	$0.35	$0.40	$0.10	$0.10	$0.10	$0.10	$0.11
Tangible book value per share	6.03	6.23	6.20	6.34	6.98	7.49	7.21	7.46	7.31	7.49	7.54
Period-end close	$9.22	$9.07	$14.18	$14.32	$12.08	$14.51	$12.60	$13.47	$13.28	$14.51	$9.14
Balance sheet trends (EOP)											
Investment securities and cash	$1,429	$1,403	$1,303	$1,291	$1,434	$1,378	$1,427	$1,365	$1,310	$1,378	$1,444
Commercial loans	2,578	2,851	3,102	3,432	3,571	3,735	3,644	3,716	3,670	3,735	3,799
Consumer loans	1,882	1,839	1,784	1,990	2,215	2,470	2,237	2,303	2,450	2,470	2,541
Total loans	**4,460**	**4,690**	**4,886**	**5,422**	**5,786**	**6,205**	**5,881**	**6,019**	**6,120**	**6,205**	**6,340**
Noninterest bearing deposits	989	1,117	1,269	1,417	1,466	1,690	1,511	1,528	1,658	1,690	1,752
Total deposits	**$4,315**	**$4,196**	**$4,948**	**$5,581**	**$5,898**	**$6,678**	**$6,131**	**$6,156**	**$6,678**	**$6,678**	**$6,923**
Borrowings	1,268	1,592	949	795	907	436	750	790	318	436	381
Equity	$716	$720	$750	$888	$975	$1,056	$998	$1,022	$1,039	$1,056	$1,058
Profitability											
PTPP Return on average assets[1][2]	1.21%	1.40%	1.61%	1.50%	1.84%	1.83%	1.79%	1.87%	1.80%	1.88%	1.79%
Core Return on average assets[2]	0.70%	0.79%	0.92%	1.04%	1.36%	1.35%	1.27%	1.37%	1.46%	1.29%	0.23%
Core Return on average TCE[2]	8.0%	9.2%	10.7%	12.8%	15.9%	15.3%	14.6%	15.5%	16.2%	14.9%	2.9%
Net interest margin[1]	3.27%	3.28%	3.32%	3.57%	3.71%	3.75%	3.75%	3.75%	3.76%	3.73%	3.65%
Core Efficiency ratio[1][2]	68.9%	63.4%	58.7%	60.2%	57.2%	57.0%	58.2%	56.8%	55.7%	57.2%	58.2%

(1) Taxable equivalent
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

STRONG CAPITAL POSITION(1)

Over $200 million of excess capital at March 31, 2020



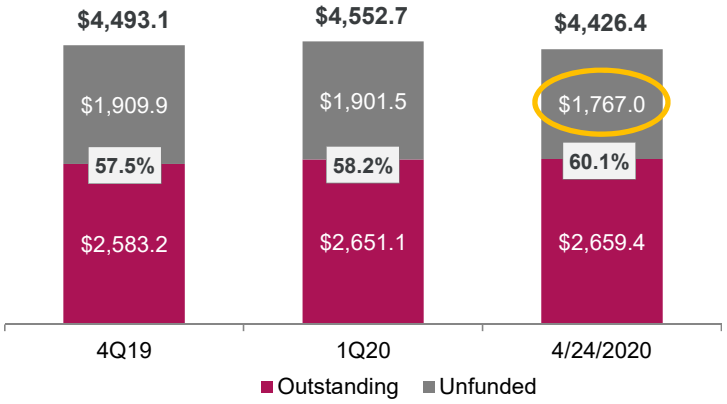
(1) Bank level regulatory capital ratios
As of March 31, 2020

STRONG LIQUIDITY POSITION

Minimal increase in line utilizations YTD; ample borrowing capacity to cover unfunded lending commitments

Total Lending Exposure

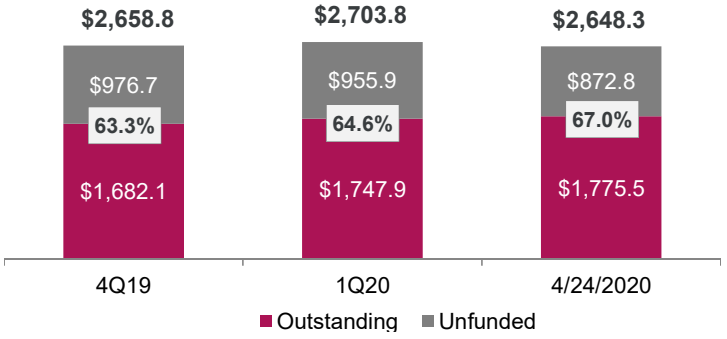
YTD utilization up 2.6%; bal up $76.2mm



$ millions	$ Available
Available Borrowing Capacity	
FHLB Borrowings	$1,406.0
CDARs	835.2
Federal Reserve	776.3
Repo Lines	506.1
Federal Funds Lines	180.0
Total	$3,703.6

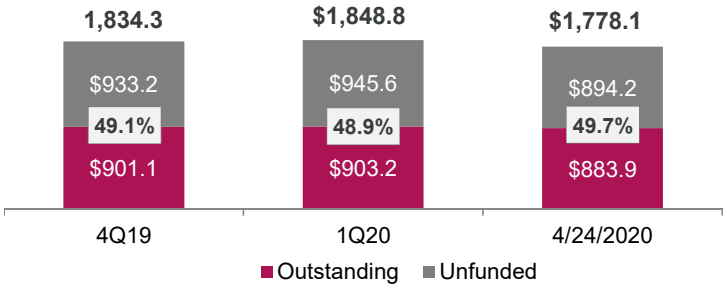
Commercial Lending Exposure

YTD utilization up 3.7%; bal up $93.4mm



Consumer Lending Exposure

YTD utilization up 0.6%; bal down $(17.2)mm



(1) As of March 31, 2020, unless noted

DIVERSIFIED GEOGRAPHY THROUGH OHIO EXPANSION



- Commercially-oriented community bank with 147 retail branches in Pennsylvania and Ohio
- Active in four major metro markets:
  - Pittsburgh, PA
  - Columbus, OH
  - Cincinnati, OH
  - Cleveland, OH

- Total Assets: $8.5 billion
- Total Gross Loans: $6.3 billion
- Total Deposits: $6.9 billion
- Market Cap: $0.9 million
  (as of April 30, 2020)

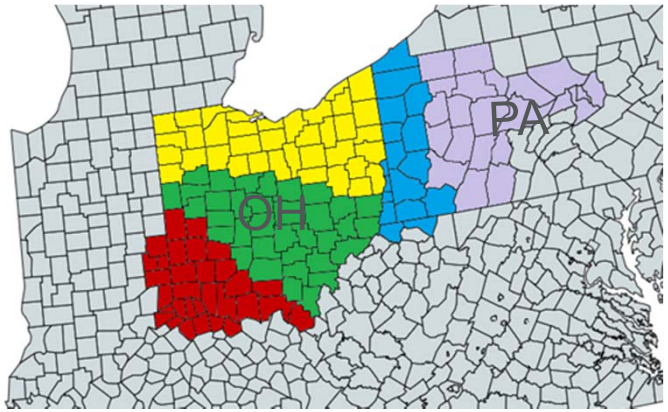
As of March 31, 2020

GEOGRAPHIC EXPANSION SUPPORTED BY REGIONAL LEADERSHIP

First Commonwealth began transitioning to a regional leadership model in 2017

- Leadership and accountability lies with the regional presidents
- Better connectedness between lines of business
- Wealth referrals increasing
- SBA loans sourced from Corporate banking and branches
- Mortgage – Insurance referrals increasing
- Key customer satisfaction survey metrics continue to improve
- Deposit growth has outstripped loan growth in 2019

	Total Loans[1]			Total Deposits		
	Balance	2019 Growth	%, Ann.	Balance	2019 Growth	%, Ann.
Northern Ohio	$727.8	$139.1	23.6%	$702.6	$70.9	11.2%
Central Ohio	893.0	73.1	8.9%	713.3	19.6	2.8%
Cincinnati Metro	306.3	71.7	30.6%	160.8	8.9	5.9%
Pittsburgh Metro	1,932.0	(74.1)	(3.7%)	2,153.5	180.1	9.1%
Community PA	1,597.3	160.5	11.2%	2,915.1	541.5	22.8%
Other	748.9	49.3	7.0%	80.7	(3.1)	(0.0%)
Total	$6,205.3	$419.6	7.3%	$6,726.0	$817.9	13.8%
Santander Acquisition		*$100.0*			*$471.4*	
Total w/o Santander:		$319.6	5.5%		$346.5	5.9%

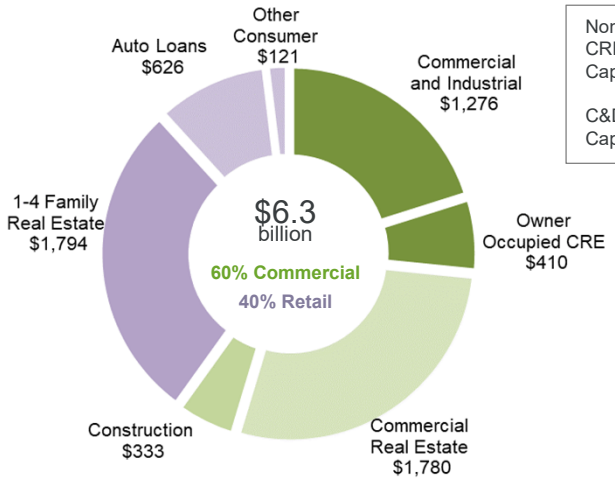


$ in millions, as of December 31, 2019

(1) Loan balances are based on portfolio location and do not necessarily represent the location of the collateral

BALANCE SHEET DIVERSIFICATION

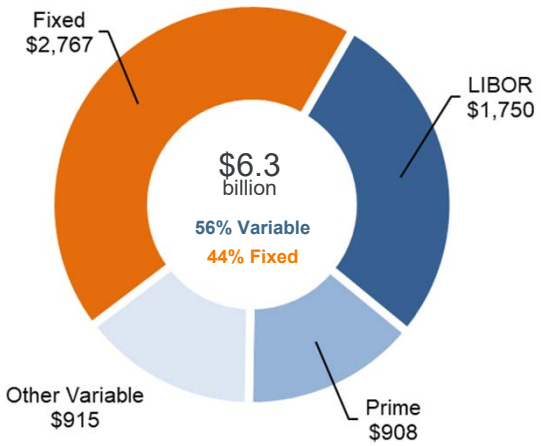
Loan Portfolio Composition ($mm)



Non-Owner Occupied CRE / Total Capital Ratio: 190.0%(1)

C&D Loans / Total Capital: 35.5%(1)

Loan Portfolio Repricing ($mm)

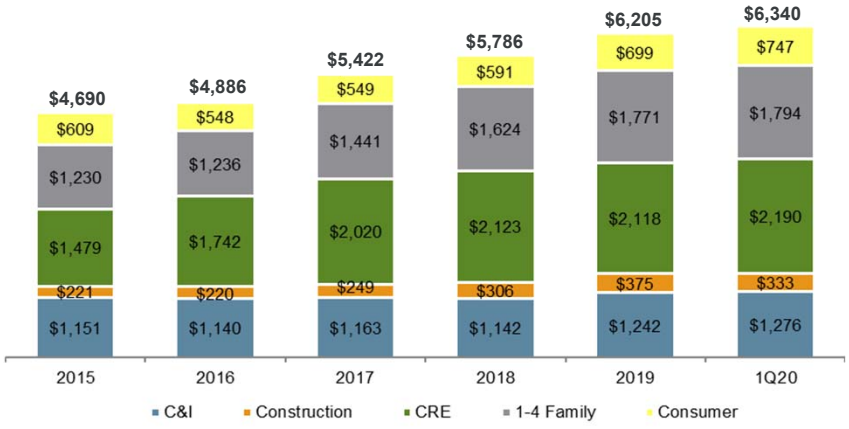


Interest rate floors exist for 30% of variable rate loans

WA Floor of 3.45% < WA Rate of 4.69%

- Good balance between commercial and consumer loans
- Good balance between fixed and variable loans
- Reentry into the Mortgage business in 2014 has enabled the flexibility to add duration to the loan portfolio
- Indirect auto has become a good source of yield curve diversity (average duration = 2.5 years)

Loan Portfolio Trends

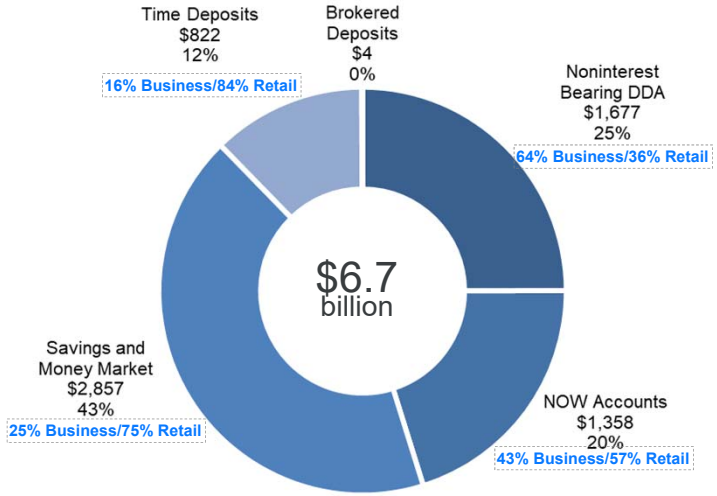


(1) Reflects bank level, regulatory data as of March 31, 2020

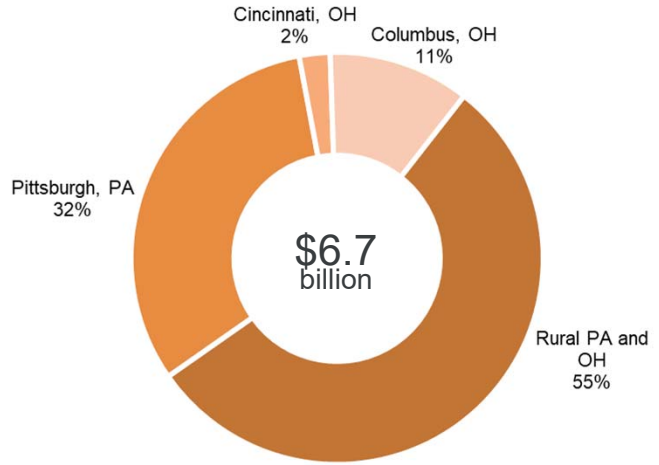
Note: As of March 31, 2020; includes loans held for sale

STABLE LOW-COST DEPOSIT ADVANTAGE

Deposit Composition ($mm)(1)

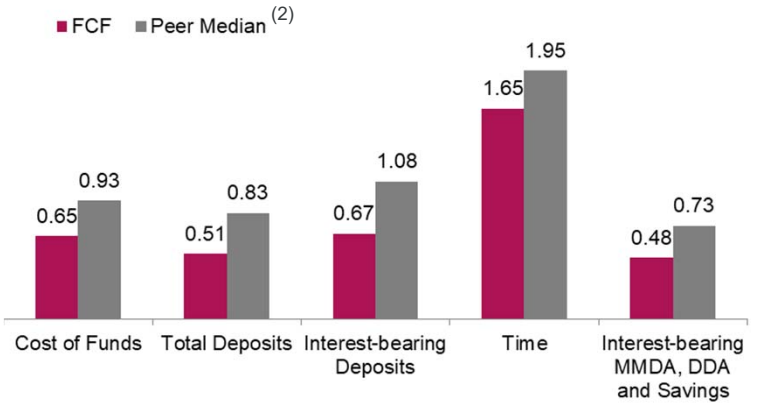


Geographic Breakdown(1)



- 55% of the Bank's deposits are sourced from rural Western Pennsylvania and Northern Ohio where customers tend to be more loyal than larger metropolitan markets
- The Bank's current cost of deposits of 0.51% is in the 80th percentile among U.S. banks $2-10 billion
- Deposits have grown steadily since 2015 though thoughtful M&A and organic production
- Noninterest-bearing deposits currently comprise 25% of total deposits, 64% of which are business

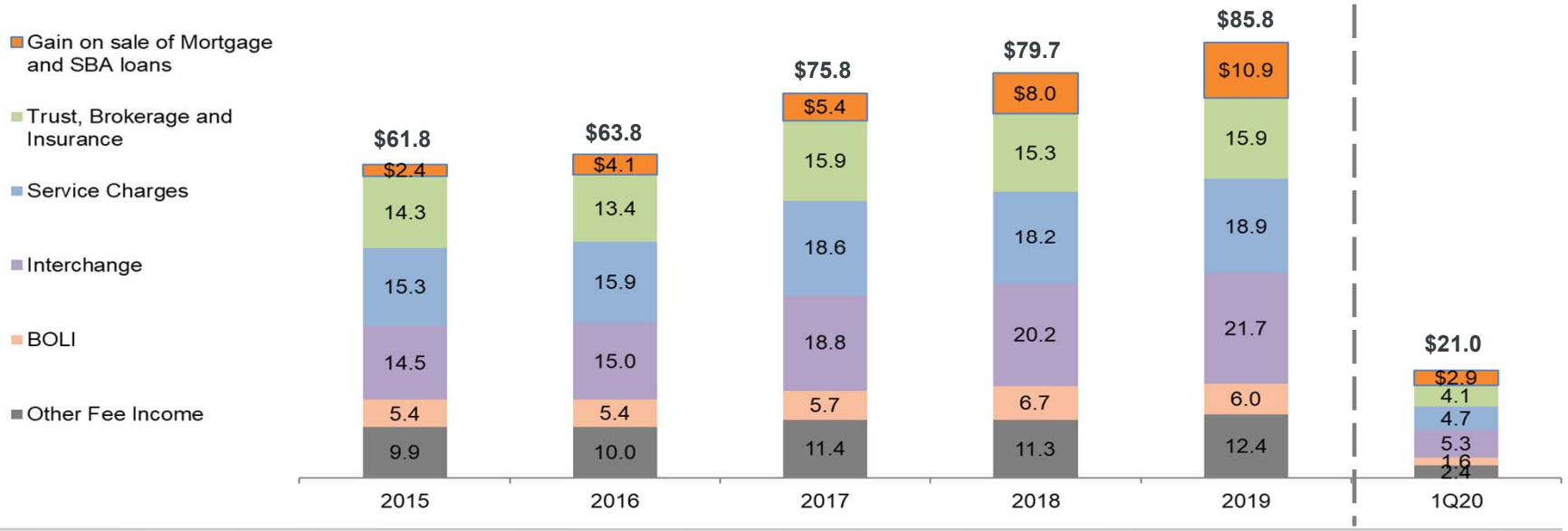
Deposit Costs (%)(3)



(1) QTD average balance as of March 31, 2020
(2) U.S. Banks $2 to $10 billion
(3) For the quarter ended March 31, 2020; Source S&P Global Market Intelligence

DIVERSIFIED REVENUE STREAMS: FEE INCOME GROWTH

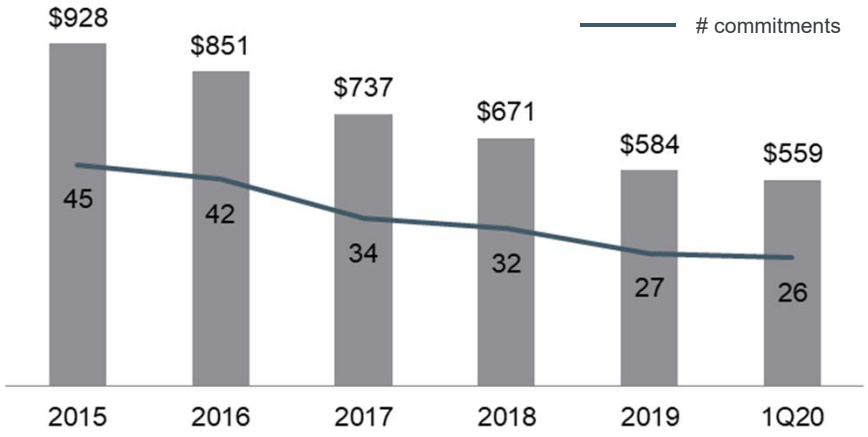
$ in millions	2015	2016	2017	2018	2019	1Q20
Service charges	$15.3	$15.9	$18.6	$18.2	$18.9	$4.7
Interchange	14.5	15.0	18.8	20.2	21.7	5.3
Trust	5.8	5.4	7.1	7.9	8.3	2.1
Retail brokerage and insurance	8.5	8.0	8.8	7.4	7.6	2.0
BOLI	5.4	5.4	5.7	6.7	6.0	1.6
SWAP fees	0.8	2.4	2.0	1.9	3.4	0.2
Gain on sale of mortgage loans	2.4	4.1	5.4	5.4	7.8	2.5
Gain on sale of SBA loans	0.0	0.0	0.0	2.6	3.1	0.4
Gain on sale of other assets	1.9	1.4	1.8	2.7	1.7	0.3
Other fees	7.2	6.2	7.6	6.7	7.3	1.9
Total fee income	**$61.8**	**$63.8**	**$75.8**	**$79.7**	**$85.8**	**$21.0**
Gain on sale of securities	(0.2)	0.6	5.0	8.1	0.0	0.0
Derivative mark-to-market	(0.3)	0.2	(0.5)	0.8	(0.3)	(1.7)
Total noninterest income	**61.3**	**$64.6**	**$80.3**	**$88.6**	**$85.5**	**$19.3**
Fee Income/ Avg. Assets	0.97%	0.96%	1.05%	1.05%	1.07%	0.25%
Fee Income/ Operating Revenue	24.4%	23.9%	24.5%	23.9%	24.0%	23.6%



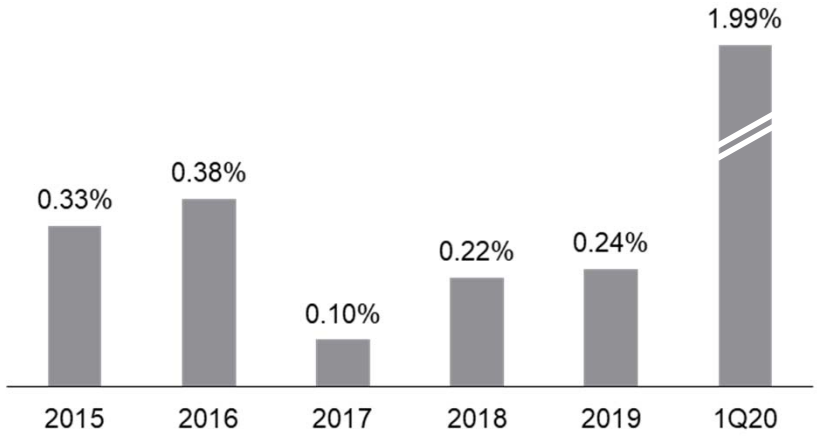
REDUCED PORTFOLIO RISKS: SIZE AND CONCENTRATION

- Increased granularity and decreased concentration risk
  - Expanding consumer, middle market and small business relationships
  - Geographic expansion decreases single market or location risk
  - Adopted a regional banking model
- Strengthened credit culture
  - Enhanced tracking, monitoring and managing credit risk
  - Improved portfolio management
    - Rotated out of riskier sectors (e.g. oil and gas, coal)
    - Utilized capital markets to exit underperforming names
    - Adopted strict concentration and segment limits

Commitments > $15 million

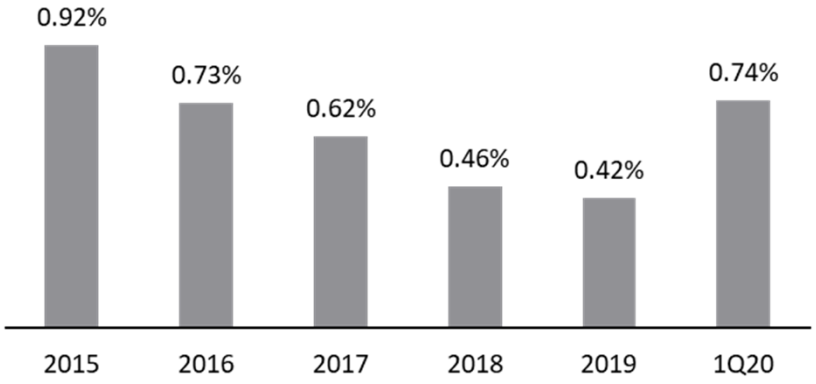


Provision Expense/ Avg. Loans

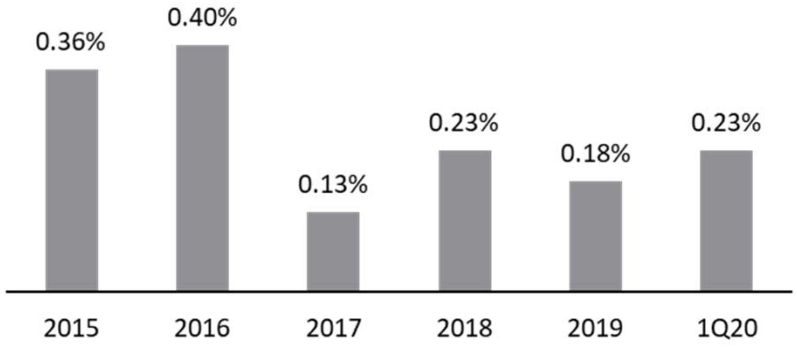


ASSET QUALITY TRENDS

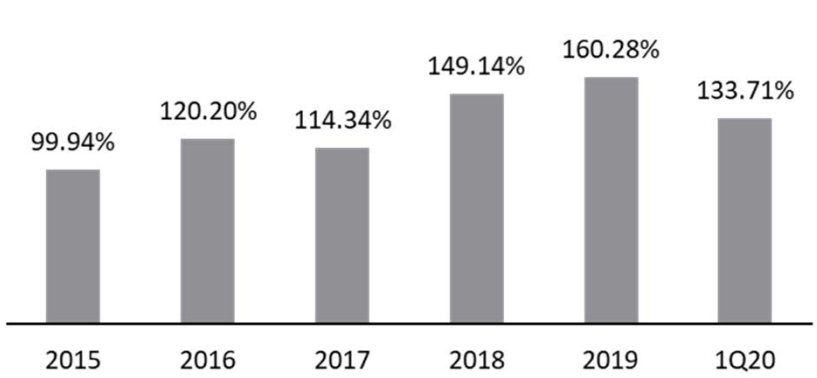
Nonperforming Assets / Assets(1) (%)



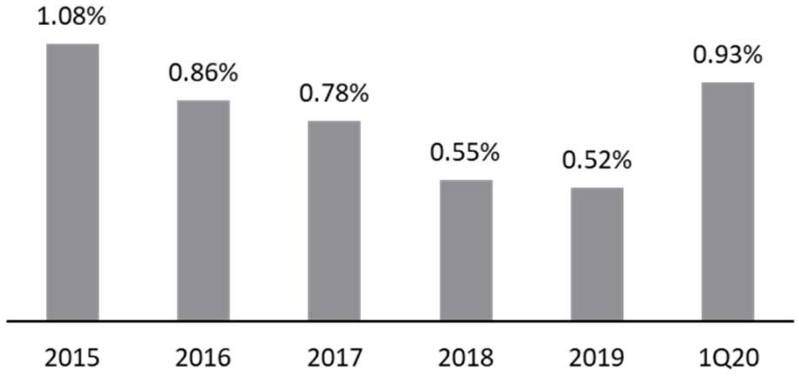
Net Charge-Offs / Loans (%)



Reserves / Nonperforming Loans (%)



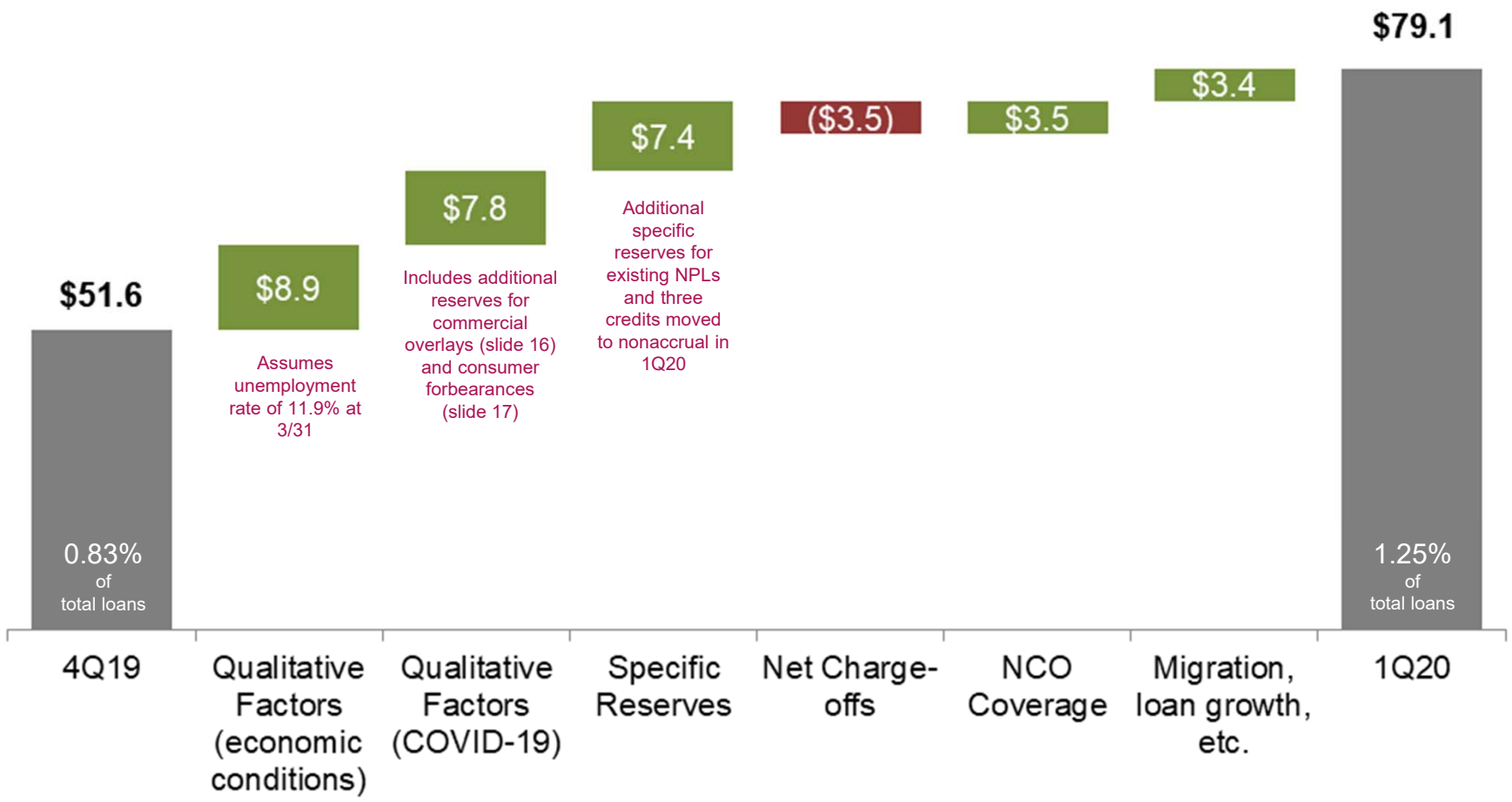
Nonperforming Loans / Loans (%)



(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets

COVID-19: RESERVE BUILD

Allowance for Loan Losses



$ in millions
Balances as of March 31, 2020

COVID-19: HIGHEST IMPACTED PORTFOLIOS

	Balance Outstanding		Non-pass		Nonperforming	
$ in millions	$ bal	% tot lns	$ bal	% port	$ bal	% port
Commercial Portfolio[(1)]						
Retail & Malls	$540.3	8.5%	$3.8	0.7%	$2.4	0.4%
Hospitality	260.6	4.1%	18.2	7.0%	18.2	7.0%
Senior Living	148.6	2.3%	8.9	6.0%	8.1	5.5%
Dealer Floorplan	100.1	1.6%	1.9	1.9%	1.9	1.9%
Student Housing	96.3	1.5%	0.0	0.0%	0.0	0.0%
Healthcare	61.4	1.0%	0.7	1.2%	0.5	0.9%
Energy	34.8	0.5%	9.9	28.5%	5.4	15.5%
Restaurants/Bars	28.0	0.4%	2.0	7.0%	1.8	6.3%
Total	**$1,270.1**	**20.0%**	**$45.6**	**3.6%**	**$38.4**	**3.0%**

- 96.4% of loans in our highest impacted portfolios are pass-rated
- 97.0% are performing

(1) Includes essential and non-essential businesses
Balances as of March 31, 2020

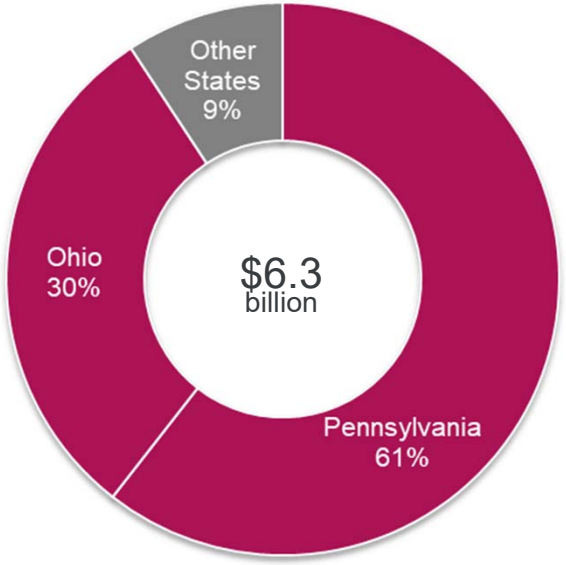
COVID-19: FORBEARANCES

	Balance Outstanding			Modifications (March 31, 2020)			Modifications (April 24, 2020)		
$ in millions	# loans	$ bal	% tot lns	# loans	$ bal	% port	# loans	$ bal	% port
Commercial Portfolio									
Commercial & Industrial	14,874	$1,272.2	20.1%	250	$31.4	2.5%	863	$178.3	14.0%
Commercial Real Estate	2,904	2,190.1	34.5%	108	27.5	1.3%	556	684.3	31.2%
Commercial Construction	260	332.8	5.2%	2	2.6	0.8%	20	47.9	14.4%
Total Commercial	**18,038**	**$3,795.1**	**59.9%**	**360**	**$61.5**	**1.6%**	**1,439**	**$910.5**	**24.0%**
Consumer Portfolio									
Mortgage	13,263	$1,129.1	17.8%	370	$39.6	3.5%	911	$111.4	9.9%
Home Equity	19,564	587.9	9.3%	317	22.2	3.8%	626	44.8	7.6%
RE Construction	301	80.6	1.3%	3	0.7	0.9%	3	0.7	0.9%
Auto	42,668	626.3	9.9%	799	17.2	2.7%	2,030	42.4	6.8%
Other Consumer	55,792	120.7	1.9%	399	3.9	3.2%	868	7.8	6.5%
Total Consumer	**131,588**	**$2,544.6**	**40.1%**	**1,888**	**$83.6**	**3.3%**	**4,438**	**$207.1**	**8.1%**
Total Loans	**149,626**	**$6,339.7**	**100.0%**	**2,248**	**$145.1**	**2.3%**	**5,877**	**$1,117.6**	**17.6%**

- The vast majority of modifications consist of 90 day forbearances
- Loan modification requests accelerated in the last week of March and into early April, but have steadily declined since

Balances as of March 31, 2020, unless noted

REDUCED PORTFOLIO RISK: LOCAL MARKET LENDING(1)



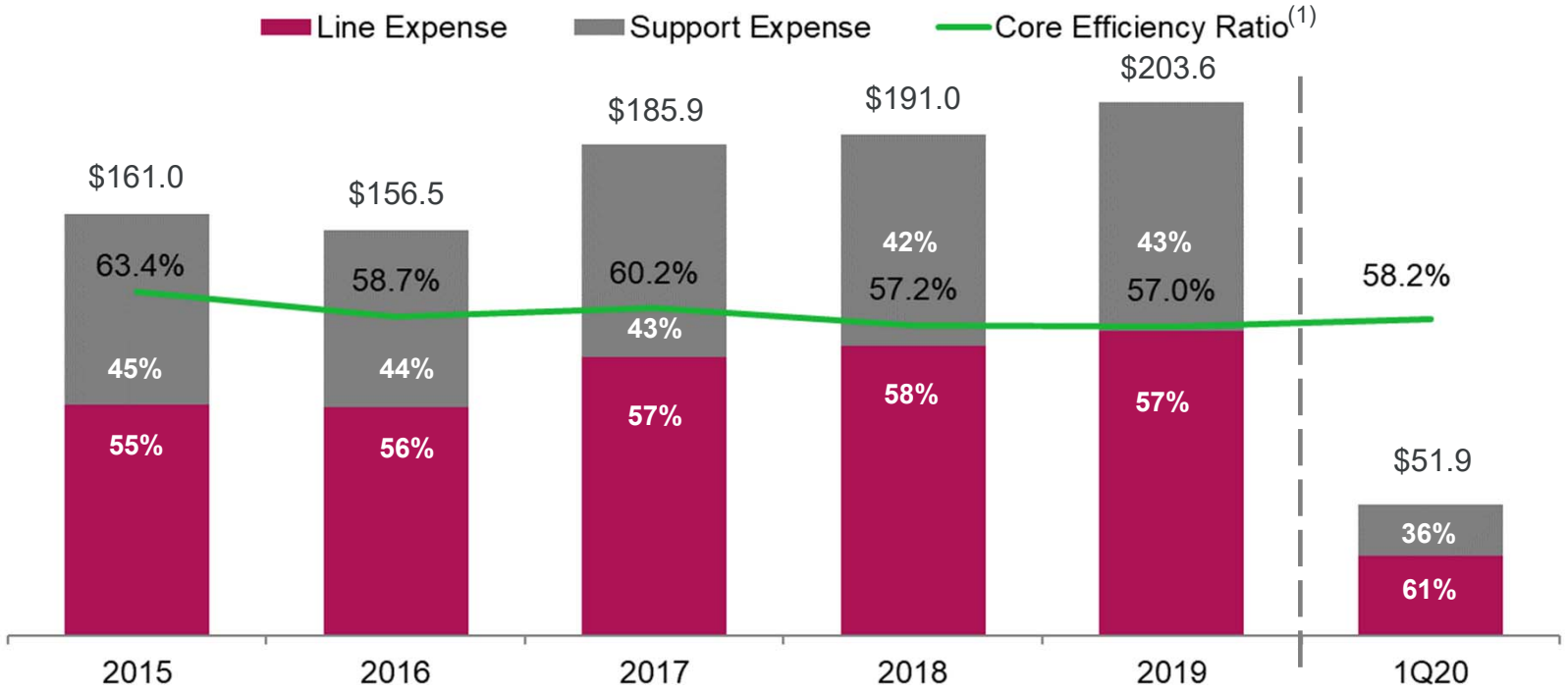
- Loan portfolio primarily based in Pennsylvania, Ohio and contiguous states
- Commercial lending market area extends 150 miles from a First Commonwealth office or 250 miles from Indiana, PA headquarters
- *No out-of-market speculative real estate*
  - Speculative out-of-market real estate was the primary source of credit losses during the last credit cycle

$ in millions	C&I	CRE	Commercial Construction	Consumer Real Estate	Other Consumer	Total	Reopening Phase(2)
Pennsylvania	$770	$1,149	$151	$1,213	$555	$3,838	*Not Started*
Ohio	258	787	163	544	163	$1,915	*Not Started*
Other	244	254	19	41	29	$587	
Total	**$1,272**	**$2,190**	**$333**	**$1,798**	**$747**	**$6,340**	

(1) Location determined by collateral location for real estate secured loans and borrower address for C&I and Other Consumer loans

(2) As of May 3, 2020

STRONG HISTORY OF COST CONTAINMENT (1)



- Successfully redeployed back office savings into revenue producing business lines over the past five years
- Largest investments include reentry into the traditional mortgage and SBA businesses, corporate banking build-out and retail expansion in Ohio, and customer-facing technology
- Expense increase from 2016 to 2019 driven by acquisitions

(1) Please refer to the appendix for a reconciliation of non-GAAP measures

CONTINUED FOCUS ON DIGITAL

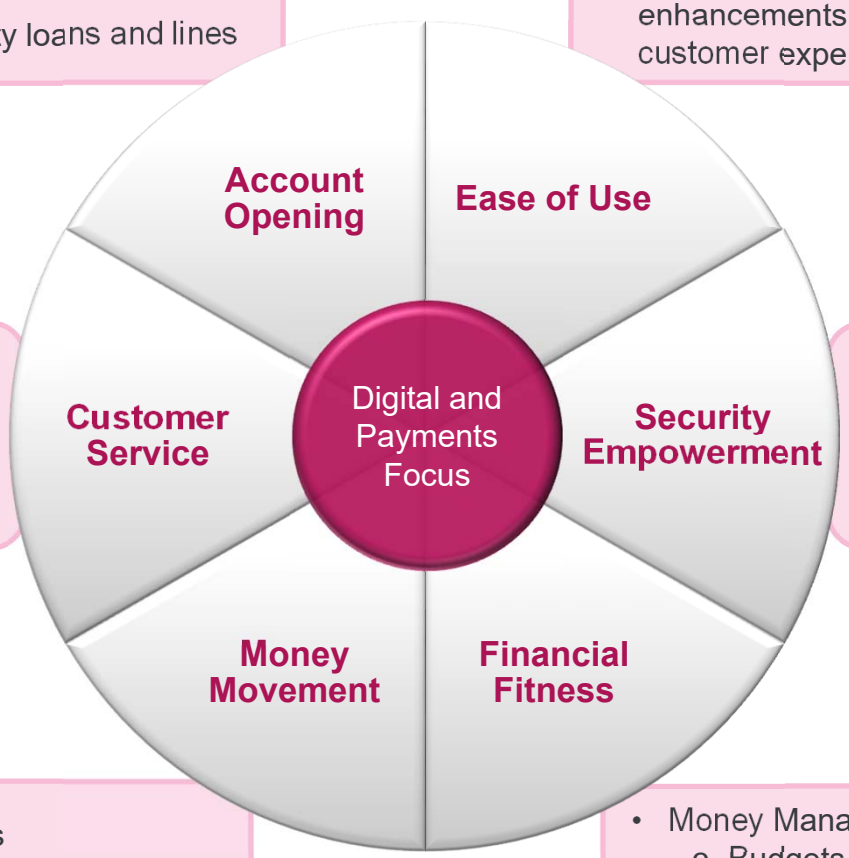
Intensifying investment in digital transformation in the wake of Covid-19

- **Create a mobile-centric, full-service banking capability** that stands on its own without the need for the customer to go to a branch or call the Engagement Center.
- Enhance ability to proactively engage customers in virtual conversations and **provide personalized Community Bank customer experiences**.
- Deliver digital platforms and tools which use contemporary design standards (User-Interface (UI) and User-Experience (UX)) and **promote customer engagement and education** around ongoing enhancements.
- Improve digital infrastructure to **support higher levels of security and integration** of new functionality.
- Drive revenue growth, operational efficiency and superior customer experience through the **digitalization of processes** and by **embracing evolving payments technology**.
- **Evolve data analytics** through education of data availability and tools, governance, and end user talent with outcome of better productivity, focused marketing, lowered risk and improved customer satisfaction.

DIGITAL AND PAYMENTS

- Consumer deposit accounts
- Consumer loans and lines of credit
- Home equity loans and lines

- Bank when, where and on whatever device you prefer
- Ongoing upgrades and enhancements to improve customer experience



- Online chat (product assistance)
- Secure chat for online banking
- Secure chat for online account opening

- User controls and alerts (debit card control)
- Digital tokens, online credential protection
- One-time Passcode (OTP)

- Mobile wallets
- Quick bill payments with Alexa

- Money Manager
  - o Budgets
  - o Goal setting and alerts
  - o Account aggregation

HOW WE SUCCEED

- Remain an authentic, mission-driven community bank
  - Continue to support our employees, customers and communities through these uncertain times
  - Proactively engage borrowers and assist them with charting a path forward
  - Win customers through better capabilities and service
  - Take this opportunity to develop a more intimate relationship with our existing customers
- Control expenses and deliver positive operating leverage
  - Rethink the way we do business going forward
  - Redeploy cost savings into digital transformation (e.g. Zelle, Banno) and revenue-generating growth
- Protect shareholder value
  - Maintain credit costs that outperform peers long-term
  - Ready to shift from capital preservation to thoughtfully deploying capital as conditions improve
- Maintain a risk and governance culture aligned with expectations of long-term stakeholders

1Q 2020 EARNINGS DETAIL

FIRST QUARTER 2020 HIGHLIGHTS

Highlights

$37.1 million

Pre-tax Pre-provision income(1)

$27.4 million

Reserve build(2)

$4.7 million

Net income

$3.7 billion

Available liquidity

$739.0 million

Tangible common equity

$7.54

Tangible book value per share

Continued progress on improving our fundamental performance

- PTPP income increased 5.8% year-over-year (YoY)
- Reserve build of $27.4 million; $0.22 EPS effect
  - Allowance for total loans increased to 1.25%
- Strong balance sheet growth linked-quarter (annualized)
  - Loans grew $135 million, or 8.7%
  - Deposits grew $245 million, or 14.7%
  - Noninterest bearing deposits grew 14.5%
- Efficiency Ratio of 58.2%
- Tangible book value per share increased 4.6% YoY
- Strong capital and liquidity ratios

(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Reserve build represents the amount by which the provision for credit losses exceeds net charge-offs

QUICK RESPONSE TO COVID-19

The Company took early action by executing its business continuity plan to protect the health and welfare of its associates and stakeholders, and mitigate customer disruption

Employees

- Approximately 40% of employees **working from home**
- Up to $2,000 special **no-interest loan** offered to all employees
- Up to 40 **additional hours of paid time off** for eligible personnel
- **Monitoring the health** of our employees on a daily basis
- Offering no-cost **COVID-19 related treatment** under U.S. Medical Plan

Consumers

- 98% of our 147 **branches remain open**; 99% of ATMs remain accessible
- Making **90-day grace period** available for credit card, mortgage and auto loan payments
- Approved over 4,400 new **forbearance agreements**(1) for consumer customers
- Not reporting payment deferrals to **credit bureaus**
- Waiving or refunding certain **fees**
- Continue to prudently **lend to qualified consumers**

Businesses

- **Extending credit** to businesses of all sizes for working capital and general corporate purposes
- Approved over $900 million of new **forbearance agreements**(1) for commercial customers
- SBA Paycheck Protection Program: received SBA approvals for 4,600 business customers representing **$620 million in loans** helping approximately 79,000 employees

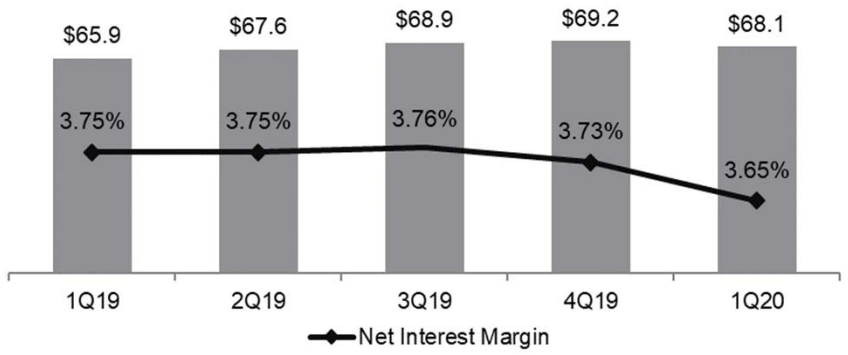
Communities

- Launched “Be a Part” program to **support** local food banks, EMS and other organizations providing meaningful access to services and supplies
  - Provided a **$75,000 direct match** for employee and customer donations
- Hearts-to-Hands program solely funded by FCF **employees** for employees experiencing hardship

(1) As of April 24, 2020

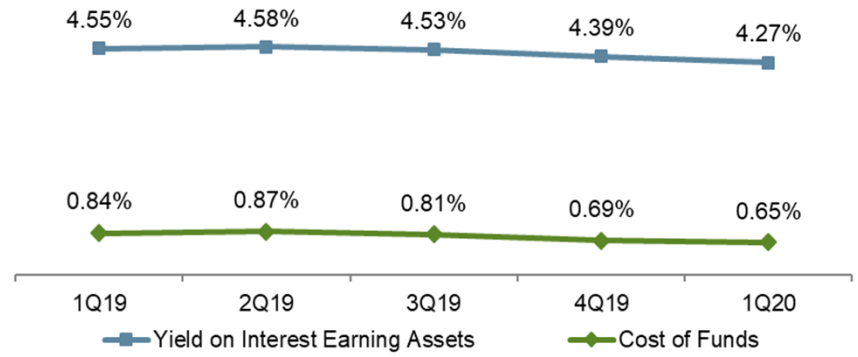
NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



- Net interest income decreased $1.1 million to LQ as the result of an eight basis point (bps) decrease in the net interest margin, driven by the impact of the lower interest rate environment, partially offset by a $114 million increase in average loans

Yield/Cost Trends(1)

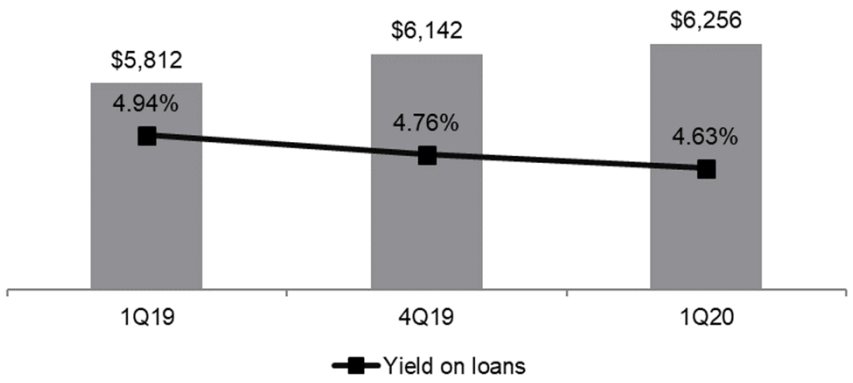


- Net interest margin of 3.65% decreased eight basis point (bp) to LQ:
  - a 12 bps decrease in the yield on interest-earning assets, partially offset by a 5 bps decrease in the cost interest bearing liabilities

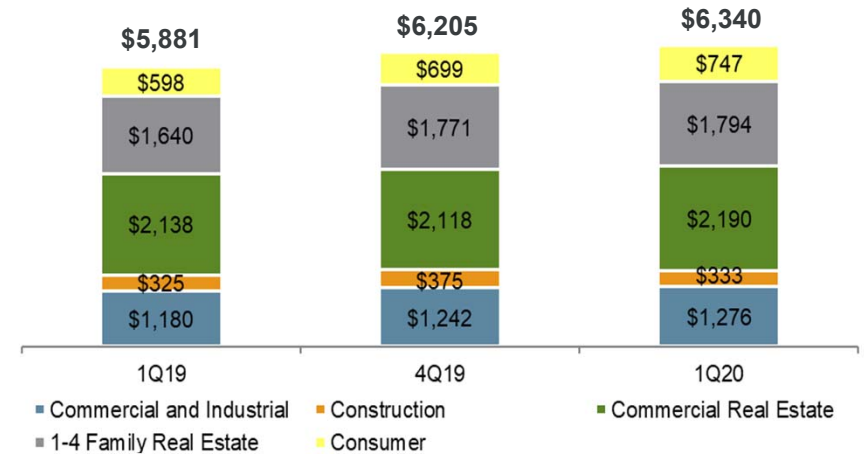
$ in millions
(1) Taxable equivalent

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans increased $114 million from LQ
- The yield on loans decreased 13 basis points from the previous quarter

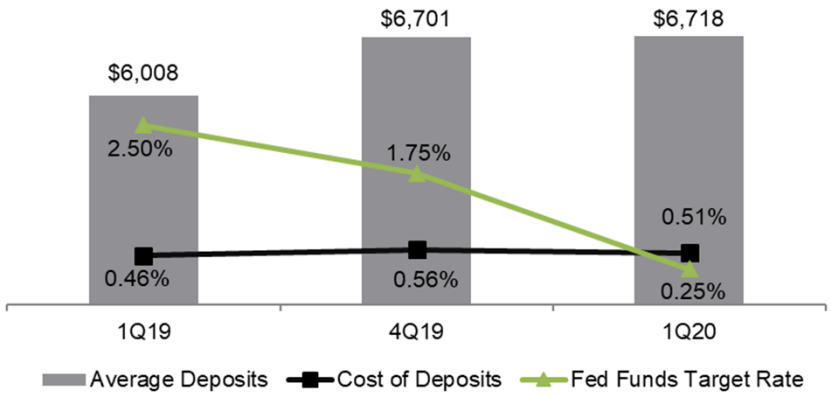
Period-end

- Loans increased $135 million from LQ and $359 million from the prior year (excluding $100 million(3) of loans acquired in the Santander acquisition)
  - LQ loan grown of $135 million was driven by $72 million increase in CRE and $53 million increase in auto loans, partially offset by a $42 million decrease in commercial construction

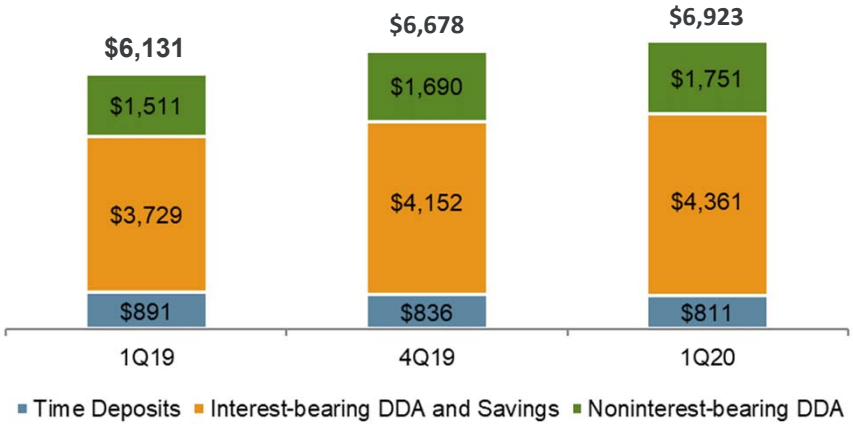
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield
(3) Balances as of the close of the acquisition

DEPOSITS

Average Deposits



Period-end Deposits



Average

- Average deposits grew $17 million from LQ and $710 million YoY ($239 million YoY excluding acquired balances from Santander (1))
- The cost of total deposits of 0.51% decreased five basis points from the previous quarter
  - The cost of interest-bearing demand and savings deposits decreased seven bps from LQ

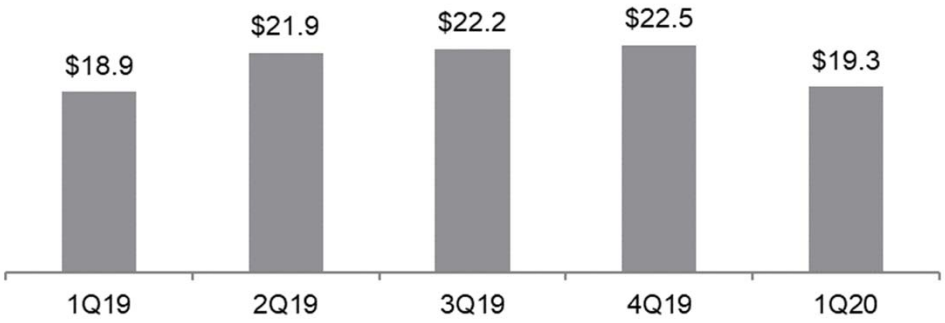
Period-end

- Total period-end deposits increased $245 million from LQ
- Excluding acquired balances from Santander(1), YoY total deposits increased $321 million
- Noninterest-bearing deposits currently comprise 25.3% of total deposits

$ in millions
(1) Balances as of the close of the acquisition

NONINTEREST INCOME

	1Q20	4Q19	1Q19	Change from 4Q19	Change from 1Q19
Service charges	$4.7	$5.1	$4.2	($0.4)	$0.5
Interchange	5.3	5.9	4.7	(0.6)	0.6
Trust	2.1	2.1	1.9	0.0	0.2
Insurance and retail brokerage	2.0	1.7	2.0	0.3	0.0
BOLI	1.6	1.6	1.4	0.0	0.2
SWAP fees	0.2	1.8	0.4	(1.6)	(0.2)
Gain on sale of mortgage loans	2.5	1.7	1.4	0.8	1.1
Gain on sale of other loans	0.7	1.0	1.1	(0.3)	(0.4)
Other fees	1.9	1.9	1.8	0.0	0.1
Total fee income	**$21.0**	**$22.7**	**$18.9**	**($1.7)**	**$2.1**
Gain on sale of securities	0.0	0.0	0.0	0.0	0.0
Derivative mark-to-market	(1.7)	(0.2)	0.0	(1.5)	(1.7)
Total noninterest income	**$19.3**	**$22.5**	**$18.9**	**($3.2)**	**$0.4**

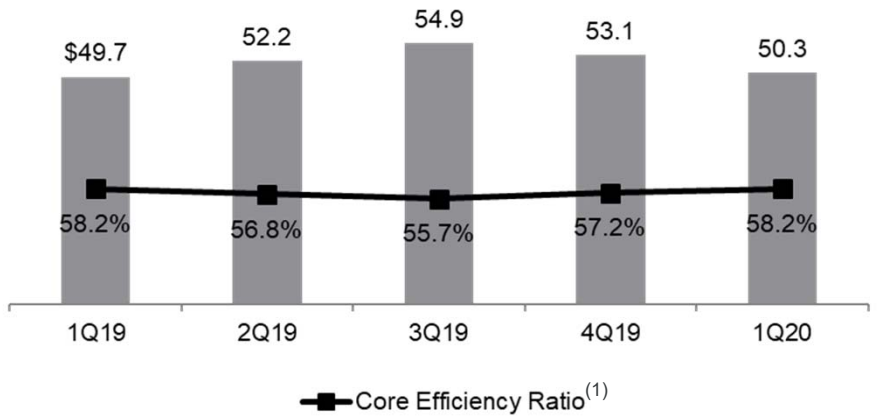


$ in millions

- Total fee income decreased $1.7 million from LQ, and increased $2.1 million YoY
- Swap fee income decreased $1.6 million to LQ
- Service charges and card related interchange decreased $1.0 million to LQ and increased $1.1 million YoY
- Gain on sale of mortgage loans increased $0.8 million to LQ and $1.1 million YoY, due to higher refinance activities driven by lower interest rates
- Total mortgage originations of $129 million decreased $14 million to LQ and increased $53.6 million YoY

NONINTEREST EXPENSE

	1Q20	4Q19	1Q19	Change from 4Q19	Change from 1Q19
Salaries and benefits	$30.0	$29.0	$27.2	*$1.0*	*$2.8*
Occupancy	5.0	5.0	4.9	*0.0*	*0.1*
Furniture and equipment	3.8	3.8	3.7	*0.0*	*0.1*
PA shares tax	0.7	1.2	0.9	*(0.5)*	*(0.2)*
Data processing	2.5	2.7	2.5	*(0.2)*	*0.0*
Collection and repo	0.6	0.5	0.5	*0.1*	*0.1*
Professional fees	0.9	1.9	0.8	*(1.0)*	*0.1*
FDIC insurance	0.0	0.1	0.6	*(0.1)*	*(0.6)*
Operational losses	0.4	0.4	0.4	*0.0*	*0.0*
Loss on sale or write-down of assets	0.2	0.3	0.1	*(0.1)*	*0.1*
Other operating expenses	7.8	7.7	7.8	*0.1*	*0.0*
Total operating expense	**$51.9**	**$52.6**	**$49.4**	***($0.7)***	***$2.5***
Unfunded commitments	(2.5)	(0.3)	(0.4)	*(2.2)*	*(2.1)*
Intangible amortization	0.9	1.0	0.7	*(0.1)*	*0.2*
Acquisition expenses	0.0	(0.2)	0.0	*0.2*	*0.0*
Total noninterest expense	**$50.3**	**$53.1**	**$49.7**	***($2.8)***	***$0.6***

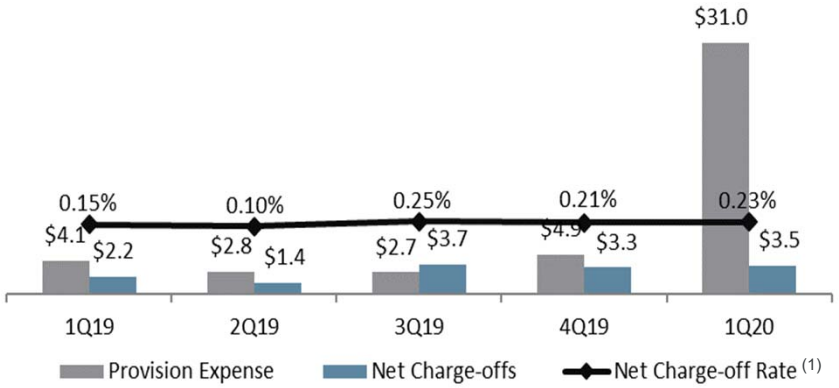


- Total operating expenses decreased $0.7 million from the previous quarter and increased $2.5 million YoY
- Salaries and benefits increased $1.0 million to LQ due to seasonality and increased $2.8 million YoY ($2.5 million due to acquired Santander branches)
- Professional fees decreased $1.0 million compared to LQ and $0.6 million YoY
- Unfunded commitment expense decreased $2.2million to LQ and $2.1 million YoY
- FTEs increased 26 from LQ and increased 93 from the previous year

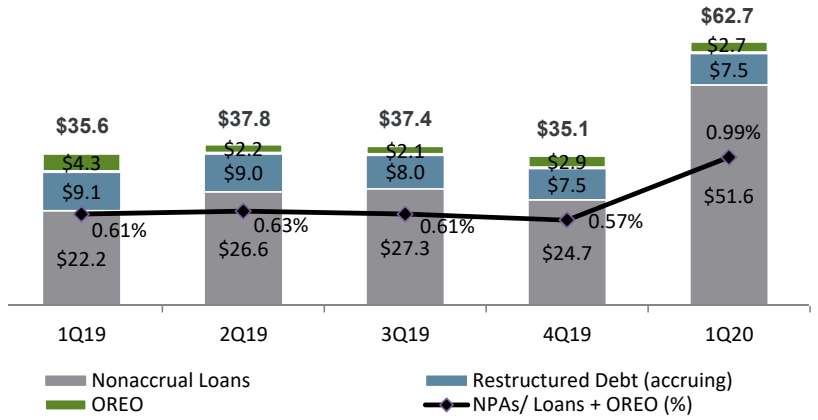
(1) Please refer to the appendix for disclosures regarding non-GAAP measures

CREDIT QUALITY

Provision Expense and Net Charge-offs



Nonperforming Assets

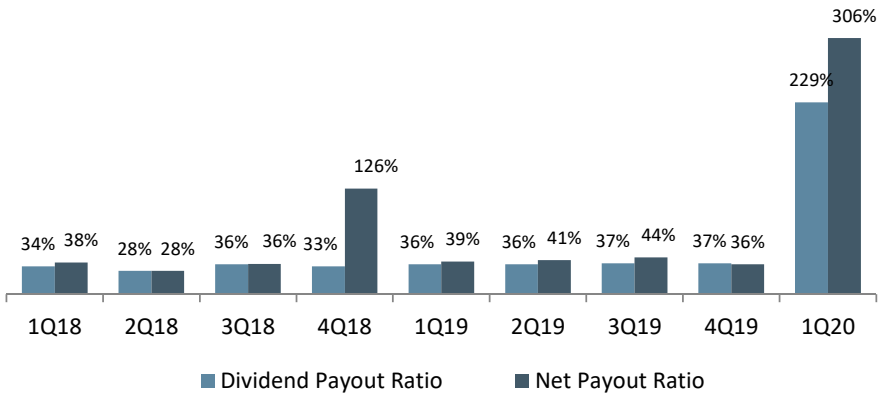


- Provision expense of $31.0 million increased $26.1 million from LQ and $26.9 million YoY due to:
  - $8.9 million increase in qualitative reserves for economic conditions
  - $7.8 million in new qualitative factors for loans at higher risk of COVID-19 economic factors
  - $7.4 million in specific reserves for nonperforming loans
  - $3.5 million net charge-offs
  - Remaining primarily due to loan growth and credit migration
- Nonperforming assets increased $27.6 million over LQ due to three commercial real estate credits totaling $25.9 million
  - Two of the three credits, or $17.8 million, were directly due to the COVID-19 pandemic

(1) Net charge-offs as a percentage of period-to-date average loans, annualized

CAPITAL RETURN

Payout Ratios



- Strong capital levels allow us to continue to return capital to shareholders
- Announced a $25 million share repurchase program in 1Q19
  - Suspended current program on March 13, 2020 with $15.6 million remaining
  - Repurchased 368 thousand shares in 1Q20 at an average price of $11.85 before suspending the program
- Increased the quarterly dividend by 10% from $0.10 to $0.11 per share in 1Q20 (January)
  - Management currently believes the dividend is sustainable based upon the company's current expectation of an economic recovery during the second half of 2020

(1) Net payout ratio represents common stock dividends and share repurchases less share issuances and stock compensation-related items, excluding acquisition-related items, divided by net income attributable to common stock.

APPENDIX

STRATEGIC PRIORITIES

A. Grow, diversify and leverage the loan portfolio

B. Strengthen core funding mix and primary bank relationships to optimize NIM

C. Improve relationship banking execution

D. Improve efficiency and the client experience

MISSION DRIVEN COMPANY

Our Mission: To improve the financial lives of our neighbors and their businesses.

- We will promote financial health through four life-changing habits:
  - Manage – Manage the money you make
  - Save – Save the money you may need soon
  - Borrow – Borrow only the money you'll need
  - Protect – Protect the money you can
- We will develop the most customer-focused team of financial professionals in our markets
- We will support our communities as active leaders and as good corporate citizens

Customer Focus. Integrity. Excellence. Accountability. Inclusion.

WHO IS FIRST COMMONWEALTH?

1,500+ employees

$6.3 billion Loans
$6.7 billion Deposits

	2013Y	2019Y
Core ROATCE(1)	7.6%	15.3%
Core ROAA(1)	0.69%	1.35%
Efficiency(1)	67.1%	57.0%

Ranked #2 SBA Lender in Pittsburgh and #3 in Cleveland

434,452 consumer customers

35,979 business customers

7 Consecutive years of Core EPS(1) growth

Named to the Forbes 2019 "World's Best Banks" list

5 acquisitions in 5 years

15,823 advisory and insurance customers

$2.0 billion in commercial and consumer loan originations in 2019

147 community banking offices

Serves Pittsburgh Cleveland Columbus Cincinnati MSAs

named "Top Places to Work in Pittsburgh" by the Pittsburgh Post Gazette

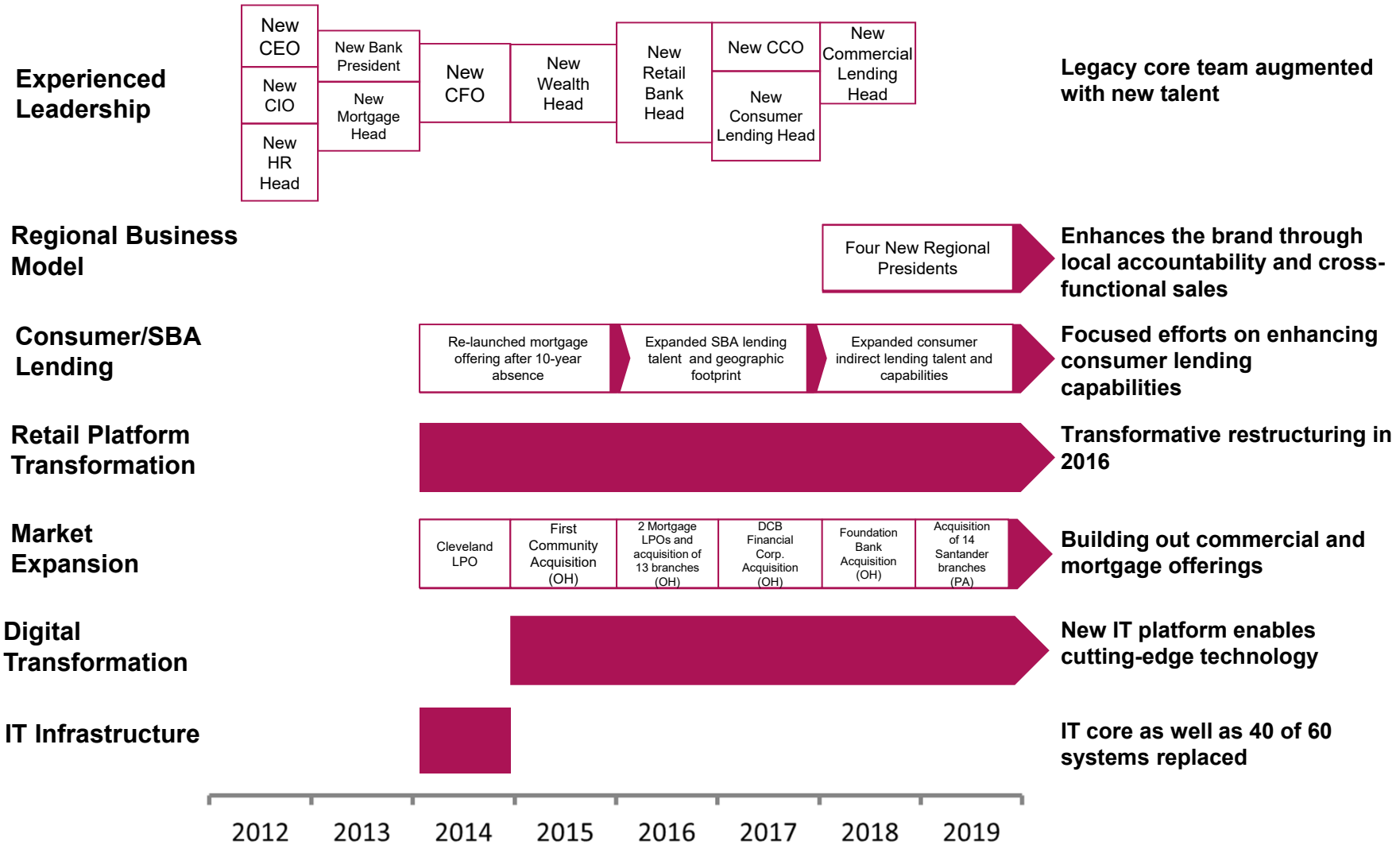
2019 Charitable Contributions
Dollars: $1.4 million
Hours: 1,000+
Organizations: 650+

$40+ million per year in Federal, State and Local taxes

Operations in 28 counties throughout PA and OH

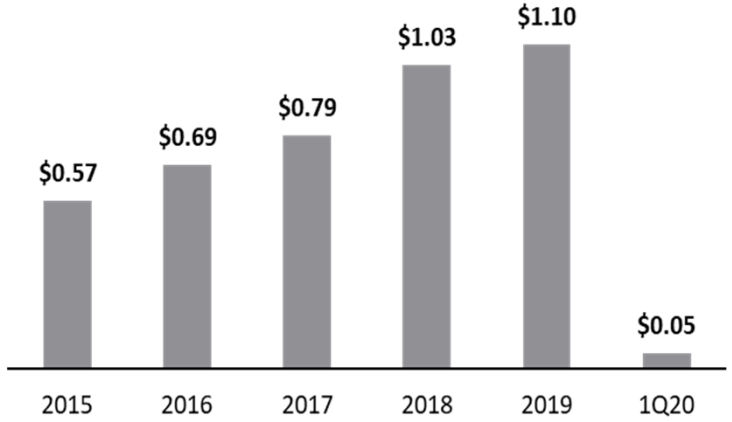
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

ORGANIZATIONAL CHANGES 2012 - PRESENT

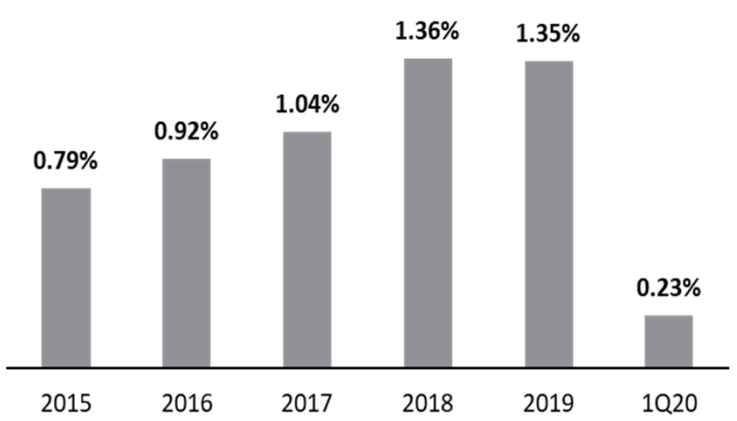


PERFORMANCE TRENDS

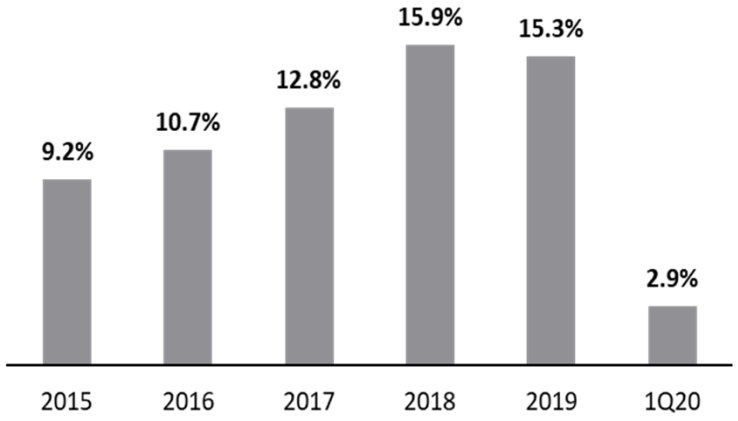
Core EPS ($)(1)



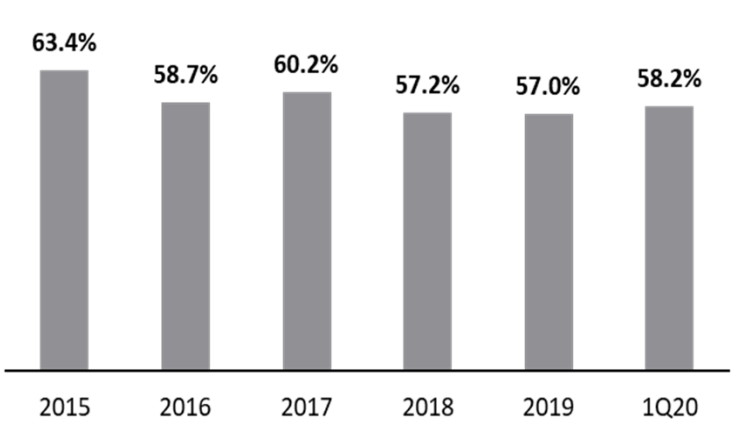
Core ROAA (%)(1)



Core ROTCAE (%)(1)



Efficiency Ratio (%)(1)

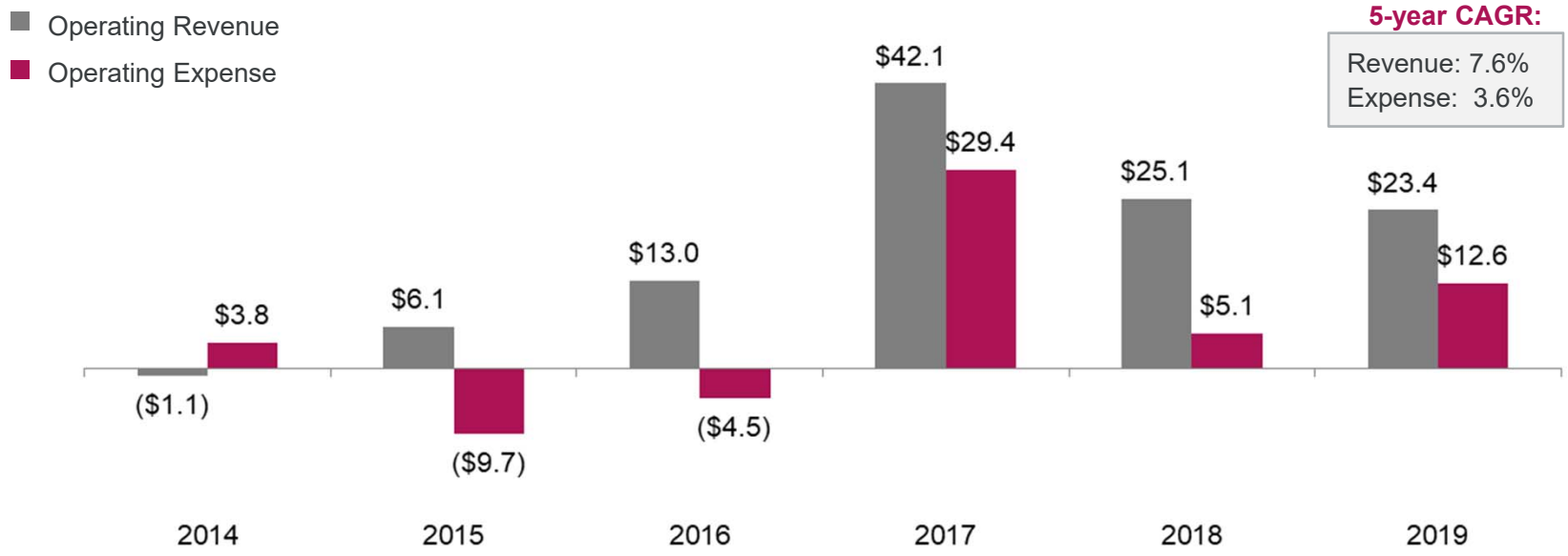


(1) Please refer to the appendix for a reconciliation of non-GAAP measures

INVESTMENTS ALIGNED WITH REVENUE GROWTH

The redeployment of back office and retail restructuring savings in 2014 and 2015 has allowed for profitable investments in revenue producing lines of businesses like Mortgage, SBA and Indirect Auto

Operating Leverage(1)



	2014	2015	2016	2017	2018	2019
Operating Leverage($M)(1)	($4.9)	+$15.8	+$17.5	+$12.7	+$20.0	+$10.8
Core Efficiency Ratio (%)(1)	68.9%	63.4%	58.7%	60.2%	57.2%	57.0%

$ in millions

(1) Please refer to the appendix for a reconciliation of non-GAAP measures

REDUCED PORTFOLIO RISKS: STRUCTURE

The Company has significantly reduced or eliminated its non-strategic exposures since the last credit cycle

Leveraged Loans[(1)]

- Balance outstanding: $279.4 million or 4.4% of total loans
- Average loan size: $5.6 million
- Weighted average risk rating: 6.73 (1-12 scale; 1-8 are pass)
- 44% of leveraged loans are sponsored finance loans
- Additional qualitative reserves of $4.9 million currently held against this segment
- Proactively managing the portfolio over the past three years
  - Exiting undesirable credits; adding small positions in larger more liquid credits that provide sector and geographic diversification

Sponsored Finance

- Balance outstanding: $145.3 million or 2.3% of total loans
- Average loan size: $7.6 million
- Weighted average risk rating: 7.12 (1-12 scale; 1-8 are pass)
- 82% of sponsored finance loans are leveraged loans

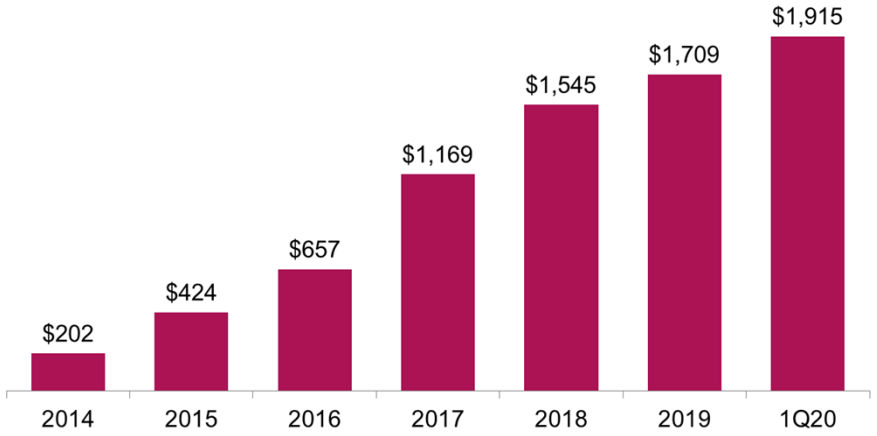
(1) Leveraged loan definition: commitments >$5 million; leverage exceeds 3x committed senior debt or 4x committed total debt; committed total debt to capitalization of 75% or greater
Balances as of March 31, 2020

M&A EXPANSION UPDATE

Successful Expansion Efforts

- Leveraging significant management experience in Ohio market
- Opened a business center in Cleveland in April 2014
  - Targeting commercial customers in northeast OH
- Acquired First Community Bank in Columbus, OH in October '15
- Opened two mortgage production offices in central and northeast OH in 2016
- Completed acquisition of 13 branches from FirstMerit in December '16
- Completed acquisition of DCB Financial Corp in April '17
- Completed acquisition of Foundation Bank in Cincinnati, OH in May '18
- First Commonwealth's Ohio franchise is now comprised of:
  - $1.9 billion in loans
  - $1.7 billion in deposits
  - 34 banking branches
  - 3 loan production offices
- Completed acquisition of 14 former Santander branches in Central PA in September '19
  - Deposit balances have grown $40 million since conversion

Ohio Loan Portfolio ($MM)(1)



Recent Ohio Acquisitions

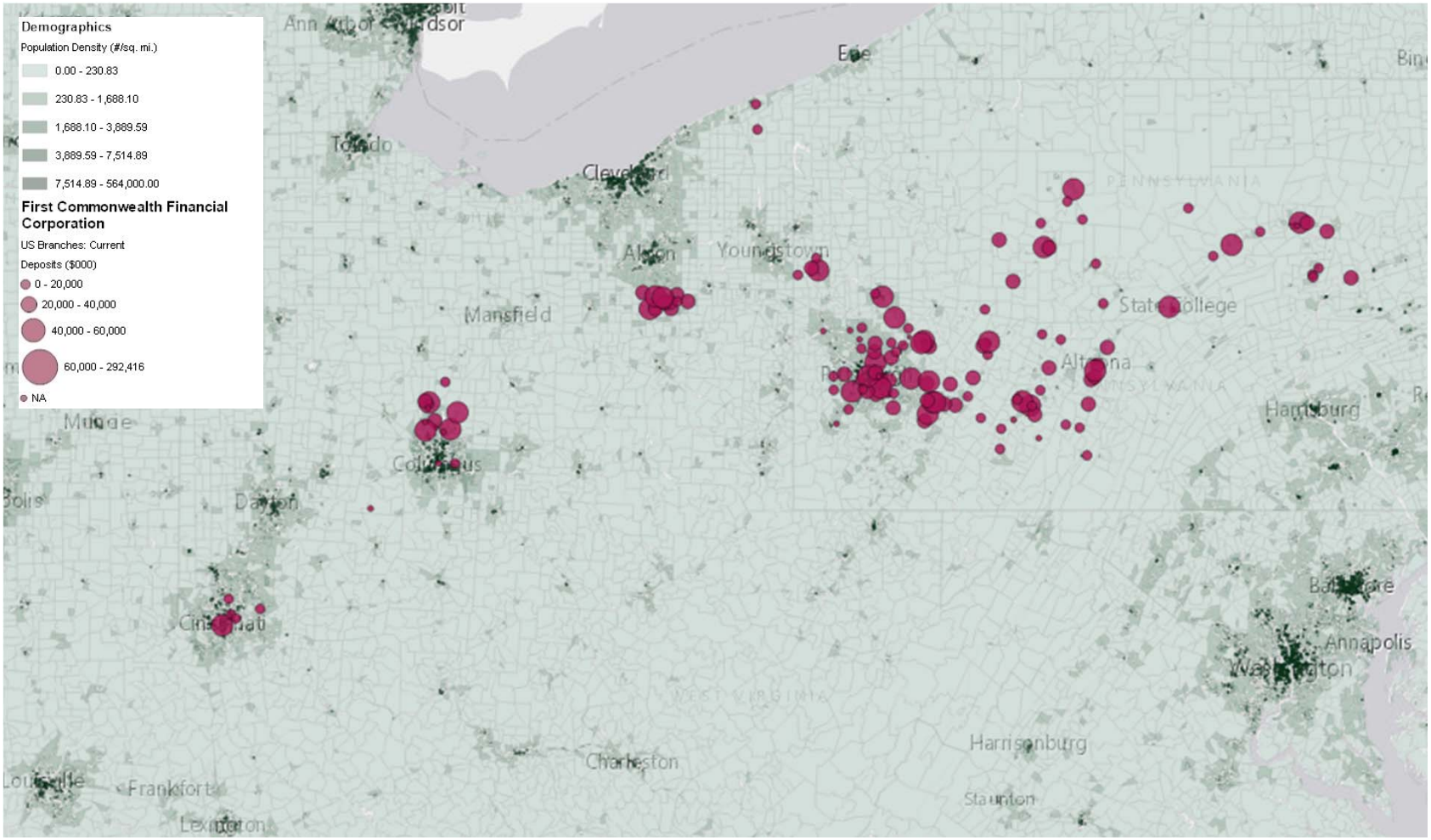
Target	Announcement Date	Completion Date	Deal Value $MM(2)	Total Loans Acquired $MM	Total Deposits Acquired $MM
First Community Bank	5/11/2015	10/1/2015	15	61	90
13 FirstMerit Branches	7/27/2016	12/2/2016	33	102	620
DCB Financial Corp.	10/3/2016	4/3/2017	106	383	484
Foundation Bank	1/10/2018	5/1/2018	58	185	141
	Total Ohio Acquisitions		**$212**	**$731**	**$1,335**
		Total Ohio Portfolio (1)		*$1,915*	*$1,699*
14 Santander Branches	4/22/2019	9/6/2019	$33	$100	$471

(1) Includes all OH based consumer loans, Commercial Real Estate loans with properties located in OH and C&I loans with borrowers headquartered in OH

(2) Deal value at announcement

SMALLER COMMUNITIES FUND LARGER METRO MARKETS

First Commonwealth's rural geographies have proven to be a stable source of low-cost funding, which enabled our strategy of leveraging our commercial lending business in faster growing metro markets through low-risk, accretive acquisitions.



Note: Branches as of March 31, 2020. Deposit data as of June 30, 2019

Source: S&P Global Market Intelligence

REOPENING SOONER?

County	Branches	Deposits ($000)	% of Franchise Deposits	Positive COVID-19 Cases[(1)]	Population	Positive Cases/ Population (%)
Pennsylvania						
Allegheny (Pittsburgh)	28	1,373,998	20.5%	1,345	1,214,327	0.11%
Armstrong	2	62,718	0.9%	52	64,482	0.08%
Beaver	1	17,200	0.3%	435	163,288	0.27%
Bedford	3	82,205	1.2%	24	47,837	0.05%
Blair	6	306,167	4.6%	24	121,484	0.02%
Butler	6	272,259	4.1%	180	188,761	0.10%
Cambria	8	333,326	5.0%	33	129,521	0.03%
Centre	2	68,704	1.0%	102	164,030	0.06%
Clearfield	4	214,917	3.2%	21	78,811	0.03%
Clinton	3	110,097	1.6%	32	38,426	0.08%
Elk	3	120,884	1.8%	4	29,839	0.01%
Indiana	8	468,604	7.0%	69	83,604	0.08%
Jefferson	3	130,491	1.9%	6	43,316	0.01%
Lawrence	4	175,499	2.6%	65	85,279	0.08%
Lycoming	5	201,057	3.0%	85	112,880	0.08%
Montour	1	45,987	0.7%	50	18,202	0.27%
Northumberland	1	28,806	0.4%	99	90,215	0.11%
Somerset	5	134,166	2.0%	29	73,206	0.04%
Union	2	58,012	0.9%	38	44,633	0.09%
Washington	3	86,586	1.3%	119	207,169	0.06%
Westmoreland	15	866,529	12.9%	401	347,553	0.12%
Total PA Footprint	**113**	**5,158,212**	**77.1%**	**3,213**	**3,346,863**	**0.10%**
Total Pennsylvania				49,267	12,817,939	0.38%
Ohio						
Ashtabula	2	50,349	0.8%	146	96,897	0.15%
Clermont	1	30,420	0.5%	101	207,036	0.05%
Delaware	13	603,260	9.0%	175	210,634	0.08%
Franklin (Columbus)	2	44,369	0.7%	2,905	1,336,426	0.22%
Hamilton (Cincinnati)	4	134,157	2.0%	1,380	819,837	0.17%
Madison	1	10,198	0.2%	67	44,752	0.15%
Stark	11	662,657	9.9%	398	370,430	0.11%
Total OH Footprint	**34**	**1,535,410**	**22.9%**	**5,172**	**3,086,012**	**0.17%**
Total Ohio				19,914	11,721,003	0.17%

- The Bank's rural geography may also return to "normal" sooner than larger metropolitan markets
- Roughly 60% of the Bank's branches are located in counties with less than 250,000 residents

(1) As of May 3, 2020

Source: S&P Global Market Intelligence, Pennsylvania Department of Health, Ohio Department of Health

Branches as of March 31, 2020; Pro forma deposit data as of June 30, 2019

MERGER AND ACQUISITION STRATEGY

- Pursuing a measured approach to M&A, focusing on low-risk accretive acquisitions in preferred geographic markets
  - Bias is for a tight, drivable footprint including the Pittsburgh, Columbus, Cleveland, and Cincinnati metro markets
  - Preference for smaller, low-risk market extension deals in new metro markets, or market overlap deals in existing markets that offer strong depositories or cost takeout opportunities
  - Transactions must make sense both strategically and financially

- Building on lessons learned and experience from prior acquisitions – demonstrating an ability to execute and integrate
  - Acquisition of First Community Bank closed on October 1, 2015: Less than 1% dilution to tangible book value per share
  - Acquisition of 13 FirstMerit branches closed on December 2, 2016: 4.5% premium on deposits and immediately accretive to GAAP and cash earnings per share, as low-cost deposits were used to pay down higher-cost borrowings
  - Acquisition of DCB Financial Corp. closed on April 3, 2017: Expanded FCF's footprint and provided a broader geography for mortgage and small business lending growth in central Ohio
  - Acquisition of Foundation Bank closed on May 1, 2018: Immediately accretive to FCF's tangible book value and nominally accretive to FCF's earnings
  - Acquisition of 14 Santander branches closed on September 9, 2019: 7.05% premium on deposits and immediately accretive to GAAP and cash earnings per share, proceeds were used to pay down short-term borrowings and reduced loan-to-deposit ratio to ~90%

MERGER AND ACQUISITION PRIORITIES

Strategic Priorities	Primary Strategic Objective
1. Acquire banks or branches in Pittsburgh to increase deposit balances and consolidate branches	➢ Grow primary deposit relationships ➢ Build scale
2. Acquire banks or branches in Columbus, Cincinnati and Northern Ohio to increase scale and market penetration	➢ Grow primary deposit relationships ➢ Become the best business bank ➢ Build scale
3. Acquire banks in Western PA community markets to increase deposit balances and consolidate branches	➢ Grow primary deposit relationships ➢ Build scale
4. Acquire banks in deposit-rich rural Ohio markets	➢ Grow primary deposit relationships
5. Acquire banks or branches in contiguous markets	➢ Build commercial banking loans and deposits ➢ Grow primary deposit relationships
6. Explore non-bank acquisitions to include RIA, trust company, specialty finance, insurance and FinTech	➢ Expand wealth business ➢ Continue to invest in digital channels ➢ Become the best business bank

EXECUTIVE LEADERSHIP TEAM

Name	Age	Title	Years of Experience			Prior Position
			Current Role	With FCF	In Banking	
T. Michael Price	57	President and CEO	8	12	32	President, First Commonwealth Bank
James R. Reske	56	EVP – CFO and Treasurer	6	6	30	CFO and Treasurer
Jane Grebenc	61	EVP – Chief Revenue Officer	7	7	35	EVP / Retail Banking
Brian G. Karrip	59	EVP – Chief Credit Officer	3	3	38	EVP / Specialized Lending
Matthew C. Tomb	43	EVP – Chief Risk Officer and Legal Counsel	12	12	14	Corporate and Securities Attorney with Regional Law Firm
David B. Buckiso	50	EVP – Wealth Services	5	5	26	Managing Director of Wealth Management
Carrie Riggle	51	EVP – Human Resources	8	28	28	Human Resources Manager
Norman J. Montgomery	53	EVP – Business Integration	8	31	31	Product / Sales Development
Leonard V. Lombardi	61	EVP – Chief Audit Executive	11	27	38	Director of Internal Audit / Loan Review
Gregory J. Sipos	51	EVP – Corporate Banking	2	30	30	SVP / Corporate Banking
Stanley R. Foraker	62	EVP – Mortgage Banking	6	6	35	SVP / Retail Lending
Jeffrey S. Rosen	56	EVP – Consumer and Small Business Lending	3	3	33	SVP / Government Guaranteed Lending
Joseph T. Culos	50	EVP – Retail Banking	2	4	28	SVP / Retail Banking Executive

NON-GAAP MEASURES

NON-GAAP MEASURES

Operating Revenue	1Q20	4Q19	3Q19	2Q19	1Q19
Net Interest Income	$67.7	$68.8	$68.5	$67.1	$65.5
Tax equivalent adjustment	0.4	0.4	0.4	0.5	0.5
Net Interest Income (FTE)	68.1	69.2	68.9	67.6	66.0
Noninterest Income (Reported)	19.3	22.5	22.2	21.9	18.9
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	0.0	0.0
Less: Derivative mark-to-market	(1.7)	(0.2)	0.0	0.0	0.0
Total Noninterest Income (Operating)	$21.0	$22.7	$22.2	$21.9	$18.9
Total Operating Revenue	$89.1	$91.9	$91.1	$89.5	$84.9
Average Assets	8,337	8,201	8,050	7,986	7,879
Operating Revenue / Average Assets (%)	**4.27%**	**4.48%**	**4.53%**	**4.48%**	**4.31%**

Operating Expense	1Q20	4Q19	3Q19	2Q19	1Q19
Noninterest Expense	$50.3	$53.1	$54.9	$52.2	$49.7
Less: Unfunded commitment reserve	(2.5)	(0.3)	(0.5)	0.6	(0.4)
Less: Intangible amortization	0.9	1.0	0.9	0.8	0.7
Less: Merger and acquisition related	0.0	(0.2)	3.7	0.0	0.0
Total Operating Expense	$51.9	$52.6	$50.8	$50.8	$49.4
Average Assets	8,337	8,201	8,050	7,986	7,879
Operating Expense / Average Assets (%)	**2.49%**	**2.57%**	**2.52%**	**2.54%**	**2.51%**
Core Efficiency Ratio[(1)]	**58.2%**	**57.2%**	**55.7%**	**56.8%**	**58.2%**
Pre-tax Pre-Provision Net Income (Reported)	**$37.1**	**$38.6**	**$36.2**	**$37.3**	**$35.2**
Average Diluted Shares Outstanding	98.4	98.5	98.5	98.6	98.7
Pre-tax Pre-Provision Net Income per share	$0.38	$0.39	$0.37	$0.38	$0.36
Average Assets	$8,337	$8,201	$8,050	$7,986	$7,879
Pre-tax Pre-Provision Income / Average Assets (%)	1.79%	1.88%	1.80%	1.87%	1.79%

$ in millions

(1) Core Efficiency Ratio is calculated as Operating Expense as a percentage of Operating Revenue

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

NON-GAAP MEASURES

Core Earnings per Share	1Q20	4Q19	3Q19	2Q19	1Q19
Net Income (GAAP)	$4.7	$26.8	$26.6	$27.3	$24.6
Less: Merger and acquisition related *(after tax)*	0.0	(0.2)	3.0	0.0	0.0
Core Net Income (Non-GAAP)	**$4.7**	**$26.6**	**$29.6**	**$27.3**	**$24.6**
Average Diluted Shares Outstanding	98.4	98.5	98.5	98.6	98.7
Core Earnings per Share (Non-GAAP)	**$0.05**	**$0.27**	**$0.30**	**$0.28**	**$0.25**

Core Return on Average Assets (%)	1Q20	4Q19	3Q19	2Q19	1Q19
Net Income (GAAP)	$4.7	$26.8	$26.6	$27.3	$24.6
Less: Merger and acquisition related *(after tax)*	0.0	(0.2)	3.0	0.0	0.0
Core Net Income (Non-GAAP)	**$4.7**	**$26.6**	**$29.6**	**$27.3**	**$24.6**
Average Assets	8,337	8,201	8,050	7,986	7,879
Core Return on Average Assets (Non-GAAP)	**0.23%**	**1.29%**	**1.46%**	**1.37%**	**1.27%**

$ in millions, except per share data

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

NON-GAAP MEASURES

Return on Average Tangible Common Equity (%)	1Q20	4Q19	3Q19	2Q19	1Q19
Average Equity	$1,071	$1,051	$1,034	$1,009	$987
Less: Average intangible assets	319	320	293	287	287
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$752	$731	$741	$722	$700
Net Income (GAAP)	$4.7	$26.8	$26.6	$27.3	$24.6
Less: Intangible amortization *(after tax)*	0.8	0.8	0.7	0.6	0.6
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$5.5	$27.6	$27.3	$27.9	$25.2
Return on Average Tangible Common Equity	**2.9%**	**15.0%**	**14.6%**	**15.5%**	**14.6%**

Core Return on Average Tangible Common Equity (%)	1Q20	4Q19	3Q19	2Q19	1Q19
Average Equity	$1,071	$1,051	$1,034	$1,009	$987
Less: Average intangible assets	319	320	293	287	287
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$752	$731	$741	$722	$700
Net Income (GAAP)	$4.7	$26.8	$26.6	$27.3	$24.6
Less: Merger and acquisition related *(after tax)*	0.0	(0.2)	3.0	0.0	0.0
Core Net Income (Non-GAAP)	$4.7	$26.6	$29.6	$27.3	$24.6
Less: Intangible amortization *(after tax)*	0.8	0.8	0.7	0.6	0.6
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$5.5	$27.4	$30.3	$27.9	$25.2
Core Return on Average Tangible Common Equity	**2.9%**	**14.9%**	**16.2%**	**15.5%**	**14.6%**

$ in millions

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

NON-GAAP MEASURES

Tangible Common Equity / Tangible Assets

(Tangible Common Equity Ratio)	1Q20	4Q19	3Q19	2Q19	1Q19
Total Equity	$1,058	$1,056	$1,039	$1,022	$998
Less: Intangible assets	319	320	320	287	287
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$739	$736	$719	$735	$711
Total Assets	$8,515	$8,309	$8,152	$8,071	$7,973
Less: Intangible assets	319	320	320	287	287
Tangible Assets	$8,196	$7,989	$7,832	$7,784	$7,686
Tangible Common Equity / Tangible Assets	**9.0%**	**9.2%**	**9.2%**	**9.4%**	**9.3%**

$ in millions

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

NON-GAAP MEASURES

Operating Revenue	2019Y	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Net Interest Income	$269.9	$252.2	$228.8	$199.0	$188.5	$183.7	$184.7
Tax equivalent adjustment	1.7	2.0	4.2	3.9	3.4	3.3	4.0
Net Interest Income (FTE)	271.6	254.2	233.0	202.9	191.9	187.0	188.7
Noninterest Income (Reported)	85.5	88.6	80.3	64.6	61.3	60.9	60.2
Less: Realized gains / (losses) on securities	0.0	8.1	5.0	0.6	(0.2)	0.6	(1.2)
Less: Derivative mark-to-market	(0.2)	0.8	(0.5)	0.2	(0.3)	(0.3)	1.4
Total Noninterest Income (Operating)	$85.7	$79.7	$75.8	$63.8	$61.8	$60.6	$60.0
Total Operating Revenue	$357.3	$333.9	$308.8	$266.7	$253.7	$247.6	$248.7
Average Assets	8,030	7,555	7,210	6,661	6,399	6,281	6,132
Operating Revenue / Average Assets (%)	**4.45%**	**4.42%**	**4.28%**	**4.00%**	**3.97%**	**3.94%**	**4.06%**

Operating Expense	2019Y	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Noninterest Expense (Reported)	$210.0	$195.6	$200.3	$159.9	$163.9	$171.2	$168.8
Less: Unfunded commitment reserve	(0.5)	(0.2)	1.1	(0.3)	1.4	(0.1)	0.8
Less: Intangible amortization	3.4	3.2	3.1	0.5	0.6	0.6	1.1
Less: Merger and acquisition related	3.5	1.6	10.2	3.2	0.9	0.0	0.0
Total Operating Expense	$203.6	$191.0	$185.9	$156.5	$161.0	$170.7	$166.9
Average Assets	8,030	7,555	7,210	6,661	6,399	6,281	6,132
Operating Expense / Average Assets (%)	**2.54%**	**2.53%**	**2.58%**	**2.35%**	**2.52%**	**2.72%**	**2.72%**
Core Efficiency Ratio[(1)]	**57.0%**	**57.2%**	**60.2%**	**58.7%**	**63.4%**	**68.9%**	**67.1%**
Pre-tax Pre-Provision Net Income (Reported)	$147.1	$139.1	$108.0	$107.0	$89.5	$76.1	$81.3

Core Earnings per Share	2019Y	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Net Income (GAAP)	$105.3	$107.5	$55.2	$59.6	$50.1	$44.5	$41.5
Less: Merger and acquisition *(after tax)*	2.8	1.3	6.6	2.1	0.6	0.0	0.0
Less: Realized (gains) / losses on securities *(after tax)*	0.0	(6.4)	(3.3)	(0.4)	0.1	(0.4)	0.8
Less: Deferred tax asset writedown	0.0	0.0	16.7	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$108.1**	**$102.4**	**$75.2**	**$61.3**	**$50.8**	**$44.1**	**$42.3**
Average Diluted Shares Outstanding	98.6	99.2	95.3	88.9	89.4	93.1	97.0
Core Earnings per Share (Non-GAAP)	**$1.10**	**$1.03**	**$0.79**	**$0.69**	**$0.57**	**$0.47**	**$0.44**

NON-GAAP MEASURES

Core Return on Average Assets (%)	2019Y	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Net Income (GAAP)	$105.3	$107.5	$55.2	$59.6	$50.1	$44.5	$41.5
Less: Merger and acquisition *(after tax)*	2.8	1.3	6.6	2.1	0.6	0.0	0.0
Less: Realized (gains) / losses on securities *(after tax)*	0.0	(6.4)	(3.3)	(0.4)	0.1	(0.4)	0.8
Less: Deferred tax asset writedown	0.0	0.0	16.7	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$108.1**	**$102.4**	**$75.2**	**$61.3**	**$50.8**	**$44.1**	**$42.3**
Average Assets	8,030	7,555	7,210	6,661	6,399	6,281	6,132
Core Return on Average Assets (Non-GAAP)	**1.35%**	**1.36%**	**1.04%**	**0.92%**	**0.79%**	**0.70%**	**0.69%**
Pre-tax Pre-Provision Return on Average Assets	1.83%	1.84%	1.50%	1.61%	1.40%	1.21%	1.33%

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	2019Y	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Total Equity	$1,056	$975	$888	$750	$720	$716	$712
Less: Intangible assets	320	287	270	198	166	163	161
Less: Preferred stock	0	0	0	0	0	0	0
Tangible Common Equity	$736	$688	$618	$552	$554	$553	$551
Total Assets	$8,309	$7,828	$7,309	$6,684	$6,567	$6,360	$6,215
Less: Intangible assets	320	287	270	198	166	163	161
Tangible Assets	$7,989	$7,541	$7,039	$6,486	$6,401	$6,197	$6,054
Tangible Common Equity / Tangible Assets	**9.2%**	**9.1%**	**8.8%**	**8.5%**	**8.7%**	**8.9%**	**9.1%**

NON-GAAP MEASURES

Return on Average Tangible Common Equity (%)	2019Y	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Average Equity	$1,020	$942	$855	$743	$719	$719	$728
Less: Average intangible assets	297	282	254	168	163	161	162
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$723	$660	$601	$575	$556	$558	$566
Net Income (GAAP)	$105.3	$107.5	$55.2	$59.6	$50.1	$44.5	$41.5
Less: Intangible amortization *(after tax)*	2.7	2.5	2.0	0.3	0.4	0.4	0.7
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$108.0	$110.0	$57.2	$59.9	$50.5	$44.9	$42.2
Return on Average Tangible Common Equity	**14.9%**	**16.7%**	**9.5%**	**10.4%**	**9.1%**	**8.0%**	**7.5%**

Core Return on Average Tangible Common Equity (%)	2019Y	2018Y	2017Y	2016Y	2015Y	2014Y	2013Y
Average Equity	$1,020	$942	$855	$743	$719	$719	$728
Less: Average intangible assets	297	282	254	168	163	161	162
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$723	$660	$601	$575	$556	$558	$566
Net Income (GAAP)	$105.3	$107.5	$55.2	$59.6	$50.1	$44.5	$41.5
Less: Merger and acquisition *(after tax)*	2.8	1.3	6.6	2.1	0.6	0.0	0.0
Less: Realized (gains) / losses on securities *(after tax)*	0.0	(6.4)	(3.3)	(0.4)	0.1	(0.4)	0.8
Less: Deferred tax asset writedown	0.0	0.0	16.7	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	$108.1	$102.4	$75.2	$61.3	$50.8	$44.1	$42.3
Less: Intangible amortization *(after tax)*	2.7	2.5	2.0	0.3	0.4	0.4	0.7
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$110.8	$104.9	$77.2	$61.6	$51.2	$44.5	$43.0
Core Return on Average Tangible Common Equity	**15.3%**	**15.9%**	**12.8%**	**10.7%**	**9.2%**	**8.0%**	**7.6%**