

NYSE: FCF



3Q 2020 Investor Relations Discussion Materials

FRANCHISE OVERVIEW



- Diversified community bank with 147 retail branches in Pennsylvania and Ohio (118 pro forma for recently announced 20% consolidation)
- Active in four major metro markets:
  - Pittsburgh, PA
  - Columbus, OH
  - Cincinnati, OH
  - Cleveland, OH

- Total Assets: $9.3 billion
- Total Gross Loans: $7.0 billion
- Total Deposits: $7.7 billion
- Market Cap: $0.8 billion
  (as of October 31, 2020)

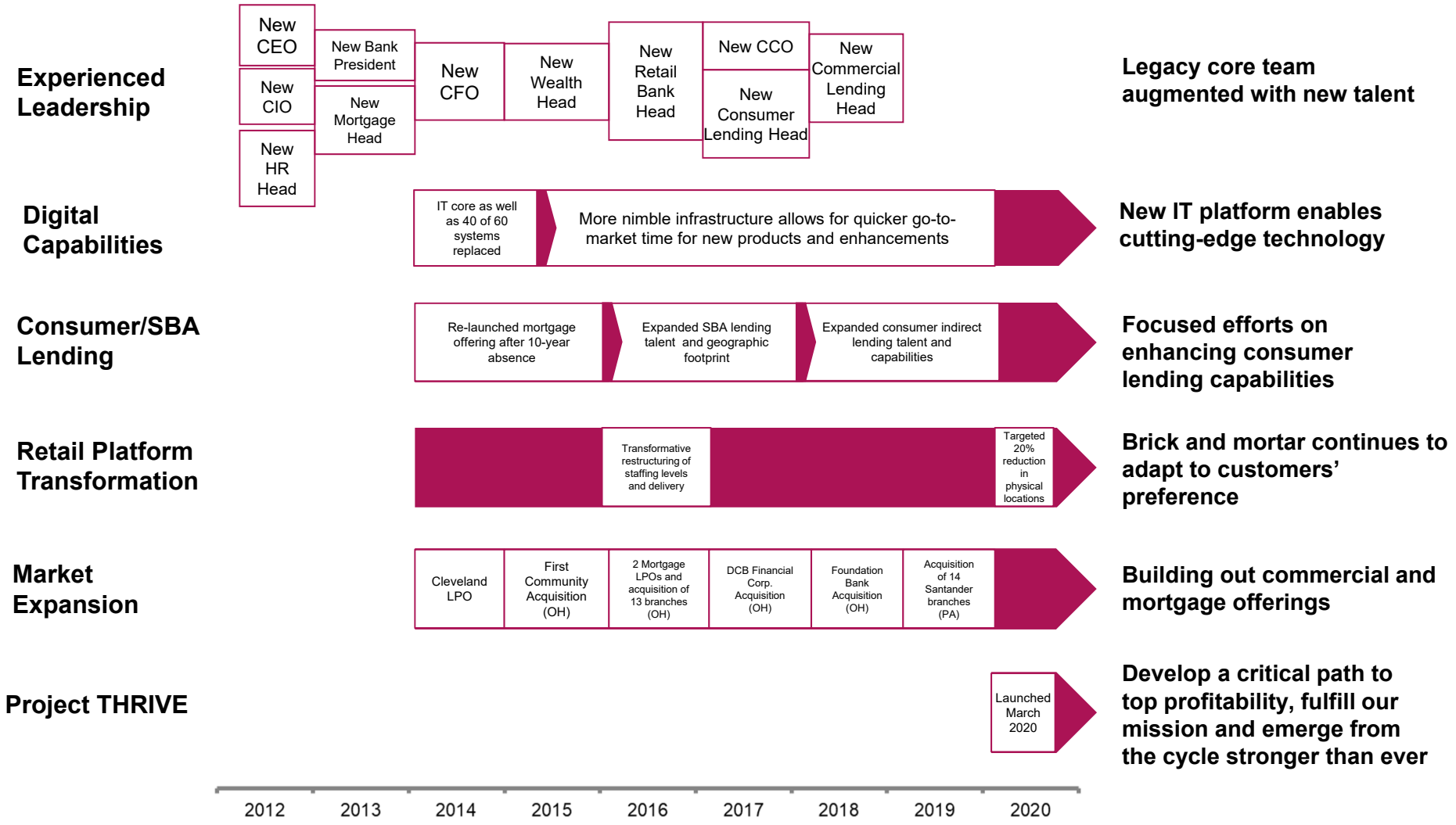
As of September 30, 2020

INVESTMENT THESIS

- Ready to emerge from the Covid-19 downturn stronger than ever
  - Cohesive leadership team with an ability to execute
  - Diversified loan portfolio, balanced between commercial vs. consumer and fixed vs. variable
  - Diversified geography through legacy Pennsylvania operations and expansion into Ohio markets
  - Diversified revenue streams and product mix, with approximately 30% of revenue from fee income sources (including trust, brokerage, insurance, mortgage and SBA lending)
  - Low loan-to-deposit ratio at 91% and historically low cost of funds, driven by a high mix of core deposits
  - Strong capital ratios (11.4% CET-1[(1)]) and strong organic capital generation
  - Ample lending capacity; $3.9 billion in available liquidity (2.0x unfunded lending commitments)
- Protecting and enhancing shareholder value
  - Strengthened credit culture, increased granularity and reduced concentration risk and out-of-market exposures since the last credit cycle
  - Share repurchase complete; ready to thoughtfully deploy capital as market conditions improve
- Proven ability to execute and deliver positive operating leverage
  - Strong history of cost containment long before COVID; sub-55% efficiency ratio in 3Q20
  - Redeploying cost savings into digital transformation (e.g., Treasury Management, Banno Digital Platform, Zelle) and revenue-generating growth
- Maintaining a risk and governance culture aligned with expectations of long-term stakeholders

(1) Bank level regulatory capital ratios

A CULTURE OF CONTINUAL TRANSFORMATION



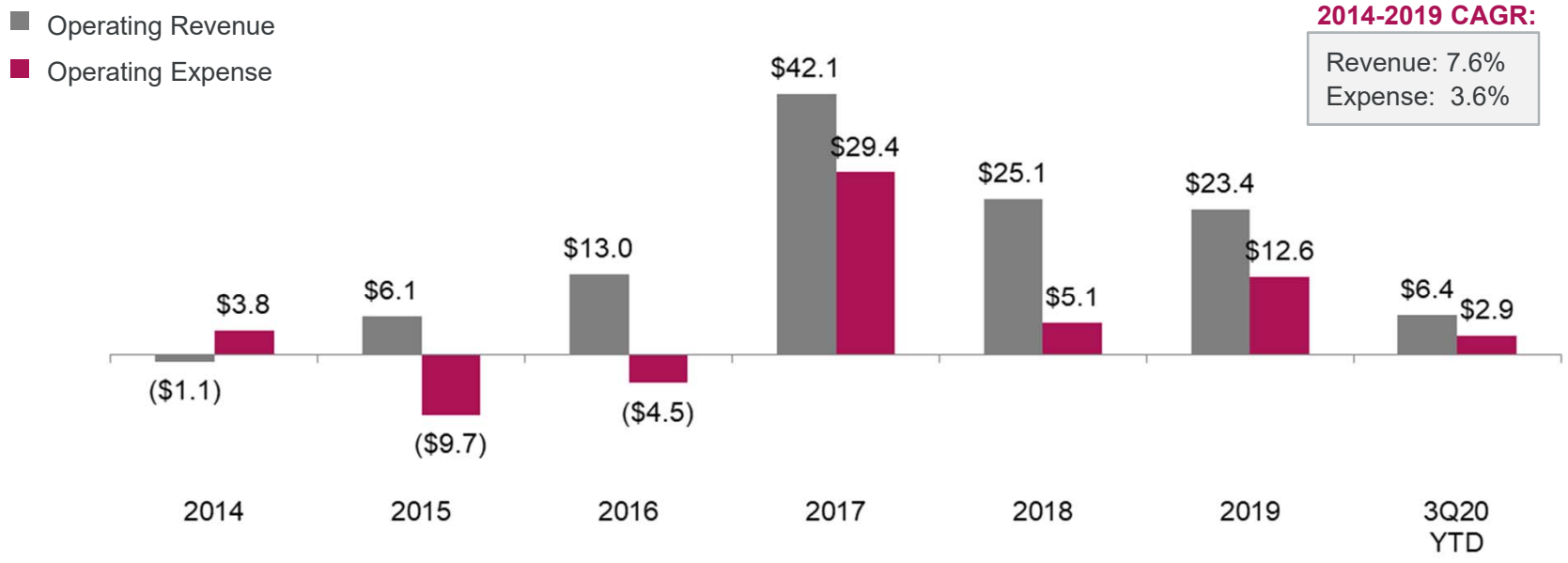
EXPERIENCED LEADERSHIP TEAM

Name	Title	Years of Experience			Prior Position
		Current Role	With FCF	In Banking	
T. Michael Price	President and CEO	8	13	33	President, First Commonwealth Bank
James R. Reske	EVP – CFO and Treasurer	6	6	30	CFO and Treasurer
Jane Grebenc	EVP – Chief Revenue Officer	7	7	36	EVP / Retail Banking
Brian G. Karrip	EVP – Chief Credit Officer	4	4	39	EVP / Specialized Lending
Matthew C. Tomb	EVP – Chief Risk Officer and Legal Counsel	13	13	15	Corporate and Securities Attorney with Regional Law Firm
David B. Buckiso	EVP – Wealth Services	6	6	27	Managing Director of Wealth Management
Carrie Riggle	EVP – Human Resources	8	29	29	Human Resources Manager
Norman J. Montgomery	EVP – Business Integration	8	31	31	Product / Sales Development
Leonard V. Lombardi	EVP – Chief Audit Executive	12	27	39	Director of Internal Audit / Loan Review
Gregory J. Sipos	EVP – Corporate Banking	3	30	30	SVP / Corporate Banking
Stanley R. Foraker	EVP – Mortgage Banking	7	7	36	SVP / Retail Lending
Jeffrey S. Rosen	EVP – Consumer and Small Business Lending	4	4	34	SVP / Government Guaranteed Lending
Joseph T. Culos	EVP – Retail Banking	2	5	28	SVP / Retail Banking Executive

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)



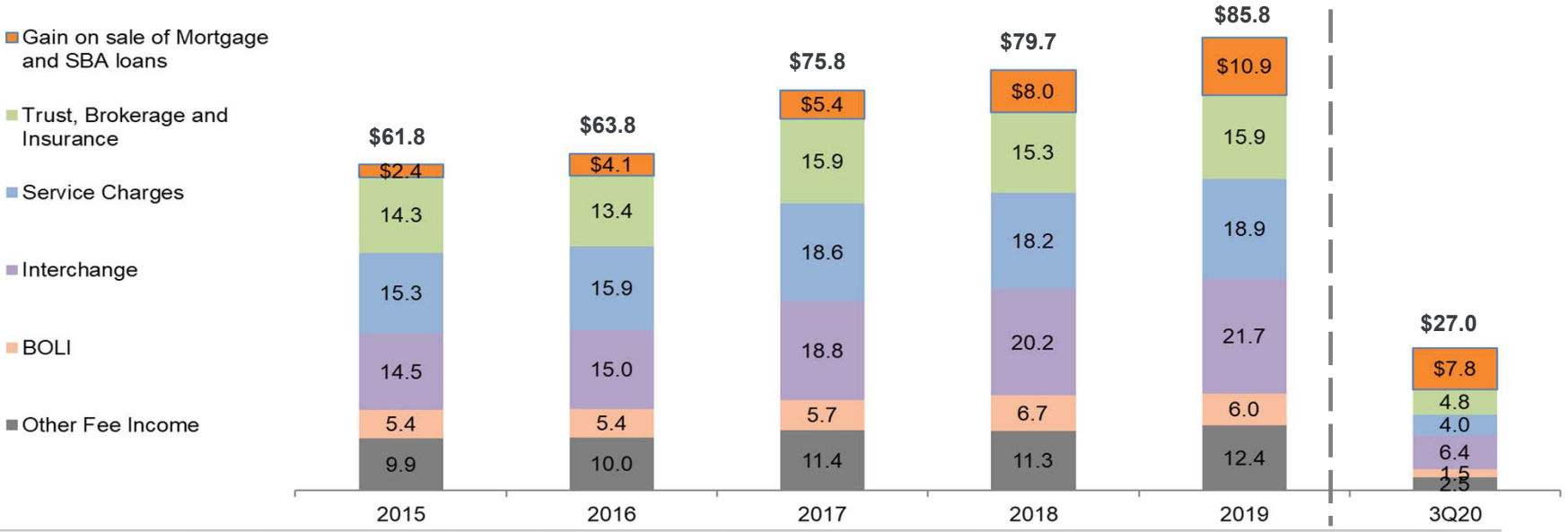
Operating Leverage($M)(1)	($4.9)	+$15.8	+$17.5	+$12.7	+$20.0	+$10.8	+$3.5
Core Efficiency Ratio (%)(1)	68.9%	63.4%	58.7%	60.2%	57.2%	57.0%	56.6%

$ in millions

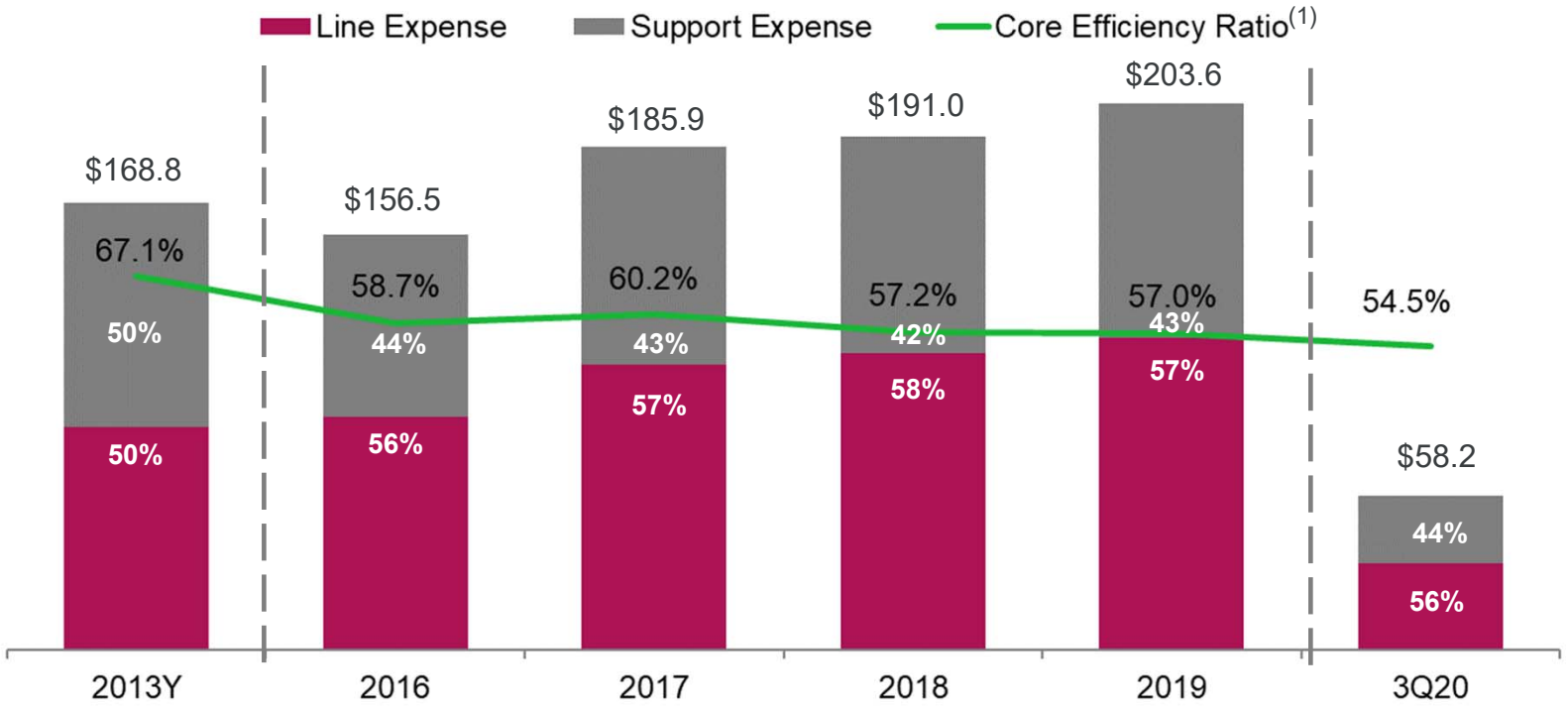
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

FEE INCOME GROWTH: DIVERSIFIED REVENUE STREAMS

$ in millions	2015	2016	2017	2018	2019	3Q20
Service charges	$15.3	$15.9	$18.6	$18.2	$18.9	$4.0
Interchange	14.5	15.0	18.8	20.2	21.7	6.4
Trust	5.8	5.4	7.1	7.9	8.3	2.6
Retail brokerage	4.7	4.3	5.1	3.7	3.7	1.2
Insurance	3.8	3.7	3.7	3.7	3.9	1.0
BOLI	5.4	5.4	5.7	6.7	6.0	1.5
SWAP fees	0.8	2.4	2.0	1.9	3.4	0.0
Gain on sale of mortgage loans	2.4	4.1	5.4	5.4	7.8	6.4
Gain on sale of SBA loans	0.0	0.0	0.0	2.6	3.1	1.4
Gain on sale of other assets	1.9	1.4	1.8	2.7	1.7	0.5
Other fees	7.2	6.2	7.6	6.7	7.3	2.0
Total fee income	**$61.8**	**$63.8**	**$75.8**	**$79.7**	**$85.8**	**$27.0**
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)	(0.2)
Total noninterest income	**61.3**	**$64.6**	**$80.3**	**$88.6**	**$85.5**	**$26.8**
Fee Income/ Avg. Assets	0.97%	0.96%	1.05%	1.05%	1.07%	0.29%
Fee Income/ Operating Revenue	24.4%	23.9%	24.5%	23.9%	24.0%	28.8%



EXPENSE CONTROL: OPERATING EXPENSE TREND(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

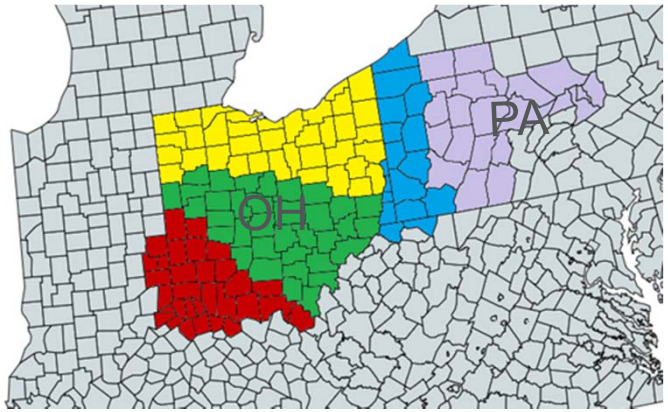
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

REGIONAL LEADERSHIP MODEL

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 outstripped loan growth in 2019

	Total Loans[1]			Total Deposits		
	Balance	2019 Growth	%	Balance	2019 Growth	%
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%

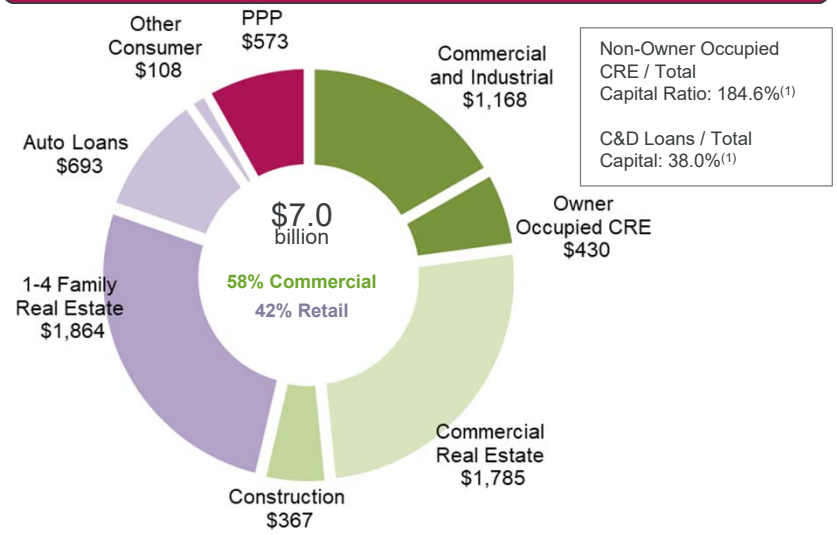


$ in millions, as of December 31, 2019

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

A DIVERSIFIED COMMUNITY BANK

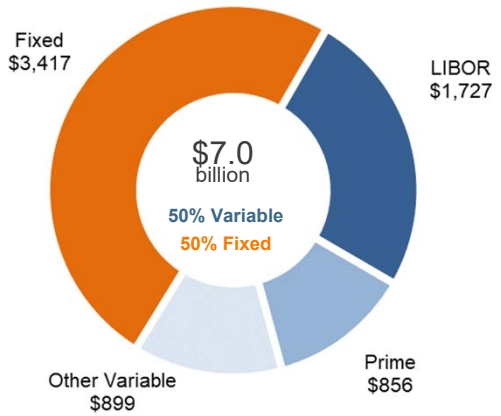
Loan Portfolio Composition ($mm)



Non-Owner Occupied CRE / Total Capital Ratio: 184.6%(1)

C&D Loans / Total Capital: 38.0%(1)

Loan Portfolio Repricing ($mm)

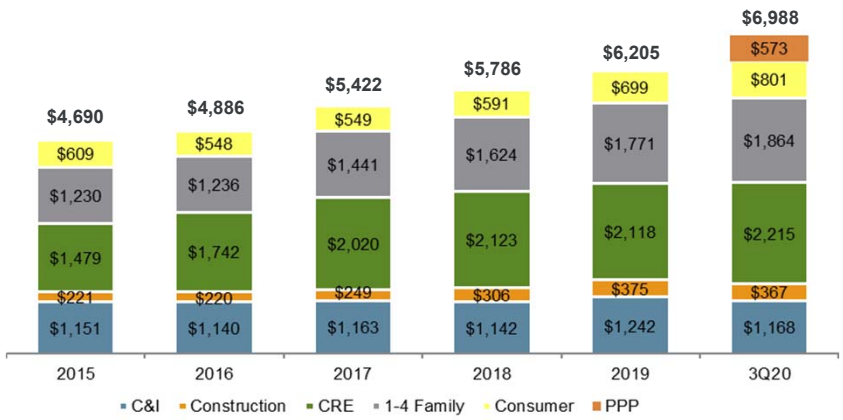


Interest rate floors exist for 34% of variable rate loans

WA Floor of 3.47% < WA Rate of 3.90%

- Balanced mix of commercial and consumer loans
- Consumer lending has remained a source of loan growth in 2020
- Indirect auto has become a good source of yield
- Reentry into the Mortgage business in 2014 has enabled the flexibility to add duration to the loan portfolio

Loan Portfolio Trends

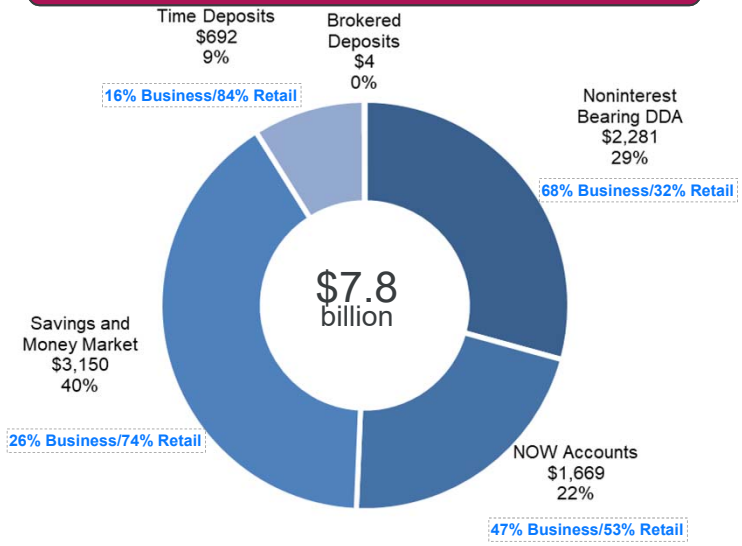


(1) Reflects bank level, regulatory data as of September 30, 2020

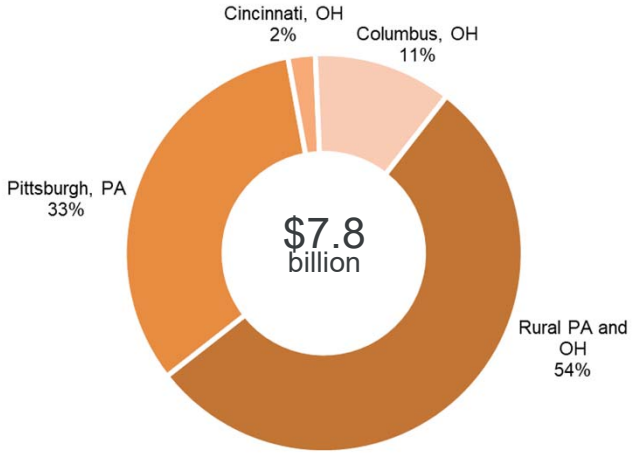
Note: As of September 30, 2020; includes loans held for sale

STABLE LOW-COST DEPOSIT ADVANTAGE

Deposit Composition ($mm)(1)

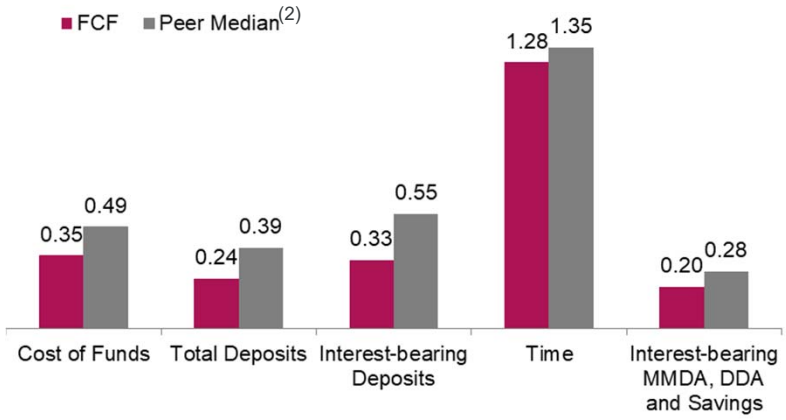


Geographic Breakdown(1)



- 54% 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
- Deposits have grown steadily since 2015 though thoughtful M&A and organic production
- Noninterest-bearing deposits currently comprise 29% of total deposits

Deposit Costs (%)(3)



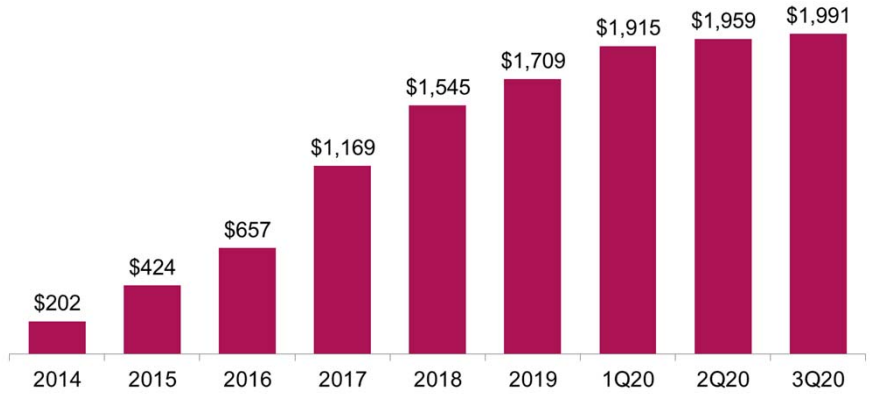
(1) QTD average balance as of September 30, 2020
(2) U.S. Banks $2 to $10 billion
(3) For the quarter ended September 30, 2020; Source S&P Global Market Intelligence

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:
  - $2.0 billion in loans(1)
  - $1.9 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 $66 million since conversion

Ohio Loan Portfolio ($MM)(1)



Recent Ohio Acquisitions

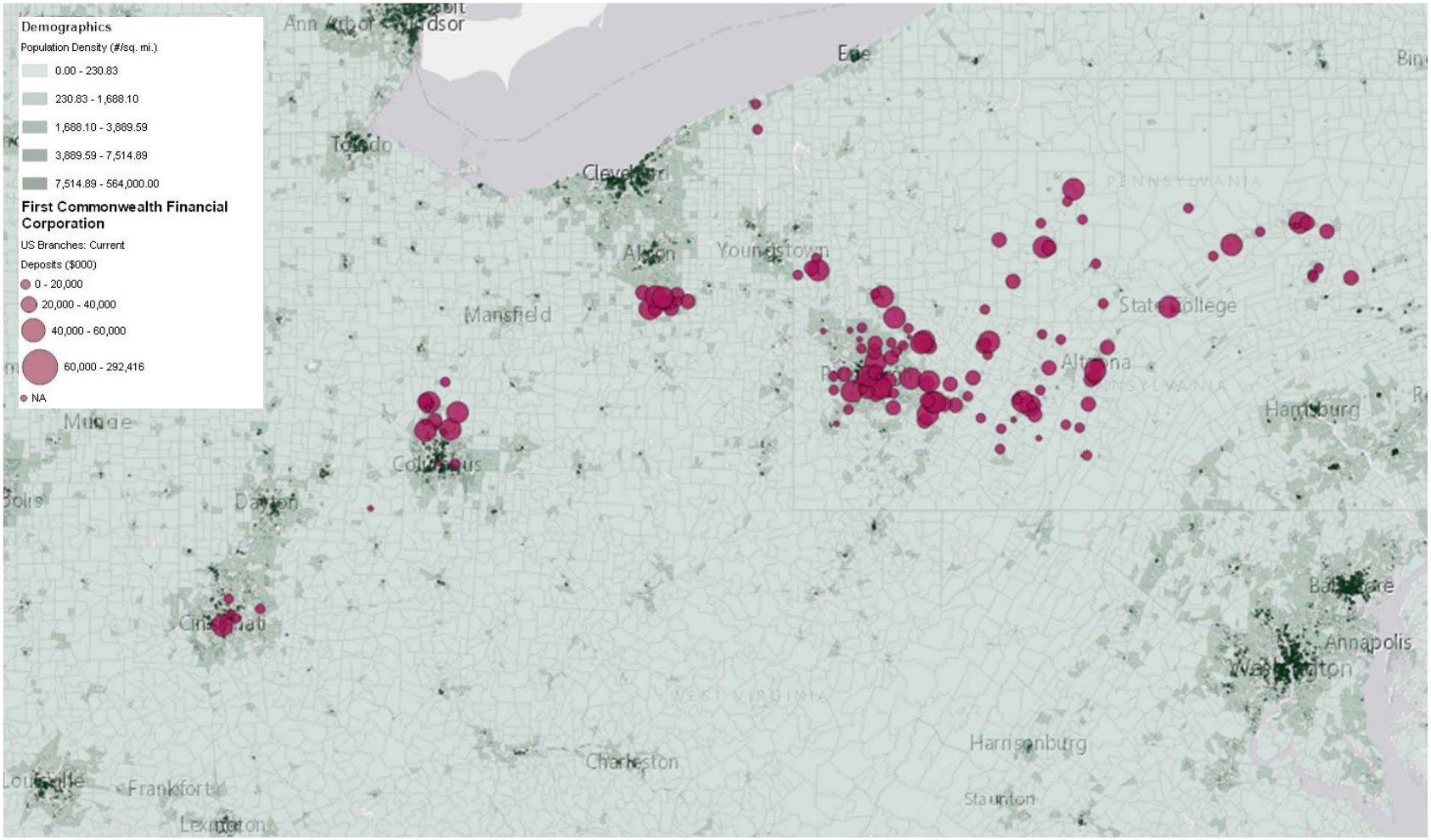
Target	Announcement Date	Completion Date	Deal Value $MM(2)	Total Loans Acquired $MM	Total Deposits Acquired $MM
First Community Bank	5/11/2015	10/1/2015	15	61	90
13 FirstMerit Branches	7/27/2016	12/2/2016	33	102	620
DCB Financial Corp.	10/3/2016	4/3/2017	106	383	484
Foundation Bank	1/10/2018	5/1/2018	58	185	141
	Total Ohio Acquisitions		**$212**	**$731**	**$1,335**
		Total Ohio Portfolio (1)		*$1,991*	*$1,866*
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; excludes Paycheck Protection Program loans

(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 September 30, 2020. Deposit data as of June 30, 2020

Source: S&P Global Market Intelligence

COVID-19 OPERATIONAL UPDATE

The Company took early action by executing its business continuity plan to protect the health and welfare of its associates 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
- 2020 Forbes **World's Best Banks**

Consumers

- **All community office drive-ups are open** and our lobbies are available by appointment
- Allowed **90-day grace period** for credit card, mortgage and auto loan payments; second requests require additional approvals
- Approved approximately 5,000 **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 1,600 **forbearance agreements**(1) for commercial customers
- SBA Paycheck Protection Program (PPP): received SBA approvals for **4,920 loans** representing $606 million approved and $588 million funded to **support approximately 80,000 local jobs**
  - PPP balances totaled $573 million as of September 30, 2020

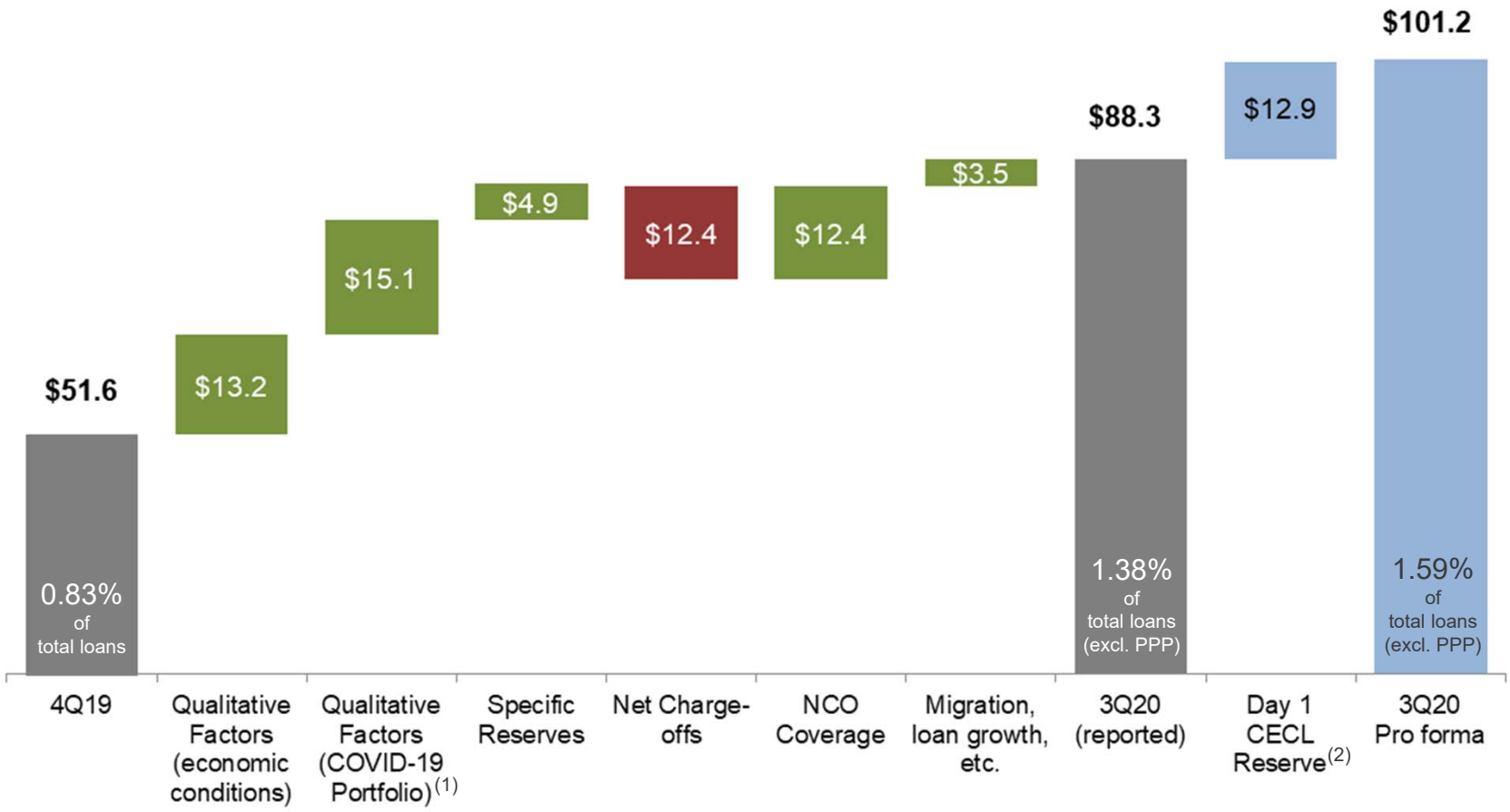
Communities

- Launched "Be a Part" program to **support** local food banks, EMS and other organizations providing meaningful access to services and supplies
  - Up to **$75,000 direct match** for employee and customer donations
- Consumer Federation of America Designation of **Savings Excellence**
- FDIC **Impactful Money Smart** for Adults Partnership

(1) As of September 30, 2020

COVID-19: RESERVE BUILD YEAR-TO-DATE

Allowance for Loan Losses ($ in millions)



(1) Please refer to slide 12 for additional details on portfolios impacted by COVID-19
(2) Day 1 CECL reserve of $12.9 million (the midpoint of management's estimated range of +20-30% of the bank's 4Q19 ALLL of $51.6 million)
Balances as of September 30, 2020

COVID-19: HIGHEST IMPACTED COMMERCIAL PORTFOLIOS

	Balance Outstanding			Non-pass (% port)			Nonperforming (% port)			Deferrals[2]			
$ in millions	# loans	$ bal	% tot lns	1Q20	2Q20	3Q20	1Q20	2Q20	3Q20	@ 7/24	% port	@ 10/23	% port
Commercial Portfolio[1]													
Retail	541	$531.5	7.6%	0.7%	0.7%	1.8%	0.4%	0.4%	0.1%	$12.1	2.21%	$1.3	0.24%
Hospitality	38	262.6	3.8%	7.0%	7.0%	27.8%	7.0%	7.0%	6.9%	29.4	11.22%	0.0	0.00%
Senior Living	66	160.2	2.3%	6.0%	5.8%	5.6%	5.5%	5.3%	5.1%	0.0	0.00%	0.0	0.00%
Dealer Floorplan	21	67.8	1.0%	1.9%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0	0.00%	0.0	0.00%
Student Housing	23	100.9	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	0.00%	0.0	0.00%
Healthcare	347	66.1	0.9%	1.2%	1.2%	1.4%	0.9%	0.9%	0.8%	0.9	1.44%	0.0	0.00%
Energy	50	32.3	0.5%	28.5%	23.7%	23.9%	15.5%	5.2%	5.2%	0.0	0.00%	0.0	0.00%
Restaurants/Bars	271	26.4	0.4%	7.0%	7.1%	11.3%	6.3%	6.3%	6.4%	0.0	0.00%	0.4	1.52%
Total	**1,357**	**$1,247.8**	**17.9%**	**3.6%**	**3.3%**	**8.3%**	**3.0%**	**2.6%**	**2.5%**	**$42.4**	3.37%	**$1.7**	0.14%

- 91.7% of loans in our highest impacted portfolios are pass-rated and 97.5% are performing
- The increase in non-pass rated loans was largely driven by the hospitality and retail portfolios

(1) Includes essential and non-essential businesses
(2) Deferrals include loans with modified terms classified under Section 4013 of the CARES Act
Balances as of September 30, 2020, unless noted

COVID-19: DEFERRALS(1)

Initial deferrals were offered to all customers regardless of circumstances; additional 90 day deferrals are being assessed based on credit determination

	Total Loans		Deferrals (@ 7/24)			Deferrals (@ 10/23)		
$ in millions	$ bal	% tot lns	# loans	$ bal	% port	# loans	$ bal	% port
Commercial Portfolio								
Commercial & Industrial	$1,167.3	16.7%	55	$43.6	3.63%	13	$3.8	0.33%
Commercial Real Estate	2,215.3	31.7%	40	119.2	5.36%	7	7.7	0.35%
Commercial Construction	366.9	5.3%	5	11.5	3.39%	0	0.0	0.00%
Paycheck Protection Loans	573.5	8.2%	0	0.0	0.00%	0	0.0	0.00%
Total Commercial	**$4,323.0**	**61.9%**	**100**	**$174.3**	**4.02%**	**20**	**$11.5**	**0.27%**
Consumer Portfolio								
Mortgage	$1,188.2	17.0%	48	$7.7	0.66%	2	$0.1	0.01%
Home Equity	589.7	8.4%	14	1.5	0.26%	2	0.2	0.03%
RE Construction	86.1	1.2%	1	0.5	0.65%	0	0.0	0.00%
Auto	692.5	9.9%	79	2.0	0.30%	6	0.2	0.03%
Other Consumer	108.2	1.5%	44	0.3	0.26%	2	0.0	0.00%
Total Consumer	**$2,664.7**	**38.1%**	**186**	**$12.0**	**0.46%**	**12**	**$0.5**	**0.02%**
Total Loans (excl. PPP)	**$6,414.2**	**91.8%**	**286**	**$186.3**	**2.92%**	**32**	**$12.0**	**0.19%**
Total Loans	**$6,987.7**	**100.0%**	**286**	**$186.3**	**2.68%**	**32**	**$12.0**	**0.17%**

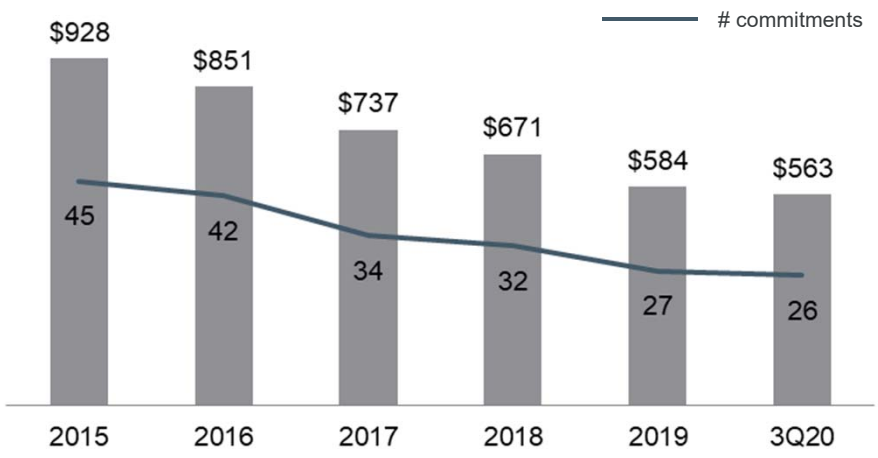
- The majority of loan modifications consist of 90 day forbearances
- Approximately 6,600 deferral requests were granted throughout the year, with deferrals peaking at approximately $1.4 billion

(1) Deferrals include loans with modified terms classified under Section 4013 of the CARES Act
Balances as of September 30, 2020, unless noted

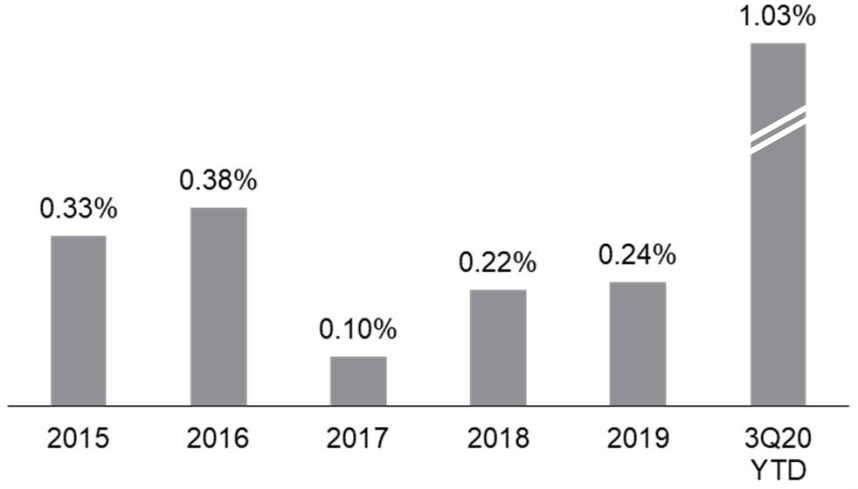
REDUCED PORTFOLIO RISKS: SIZE AND CONCENTRATION

- 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

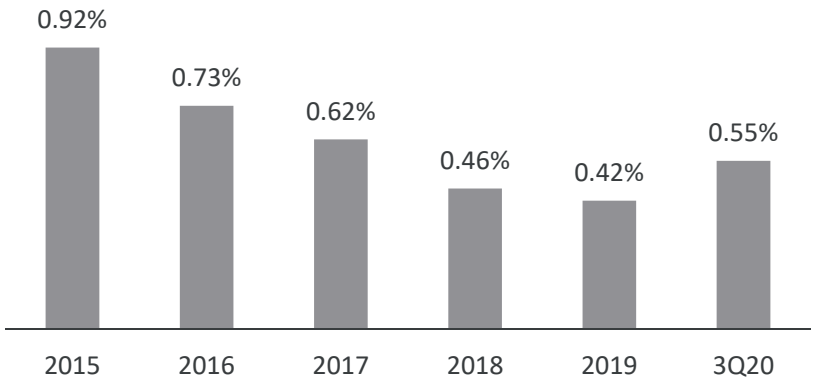


Provision Expense/ Avg. Loans

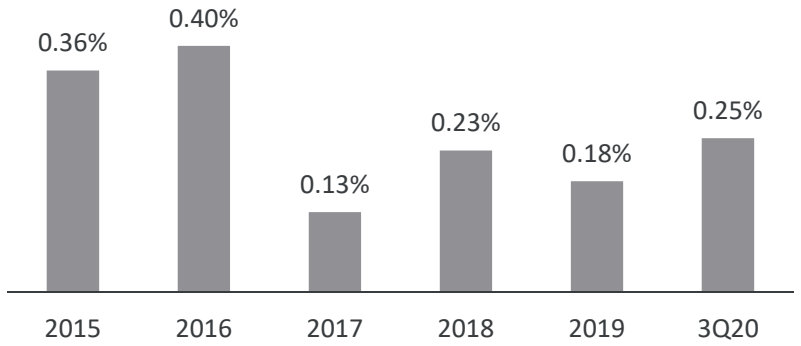


ASSET QUALITY TRENDS

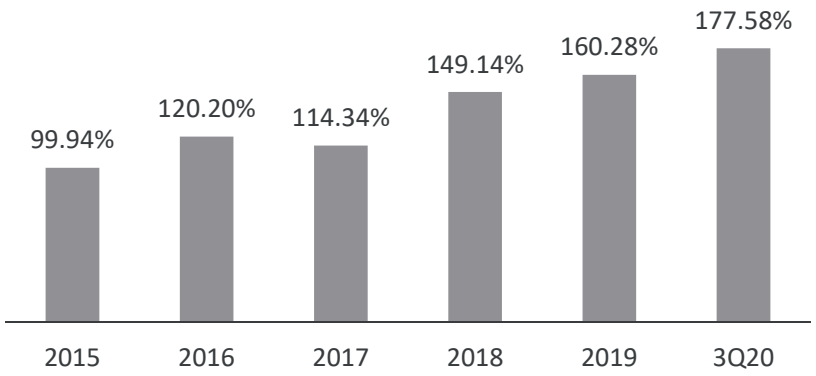
Nonperforming Assets / Assets(1) (%)



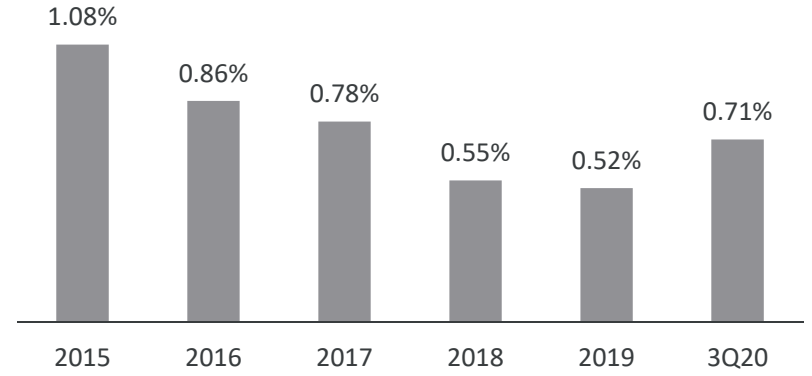
Net Charge-Offs / Loans (%)



Reserves / Nonperforming Loans (%)

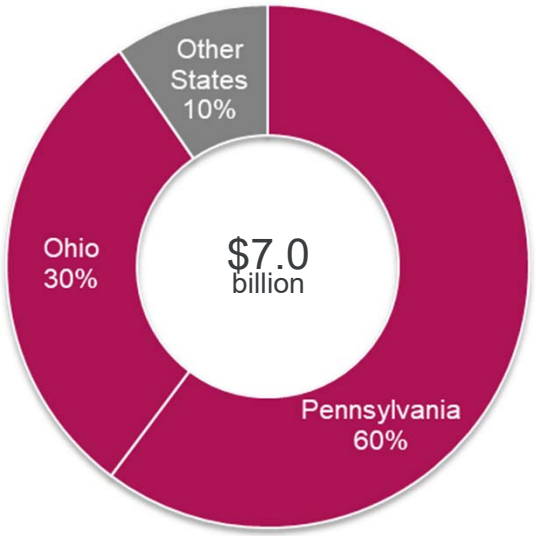


Nonperforming Loans / Loans (%)



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

LOANS BY GEOGRAPHY(1)



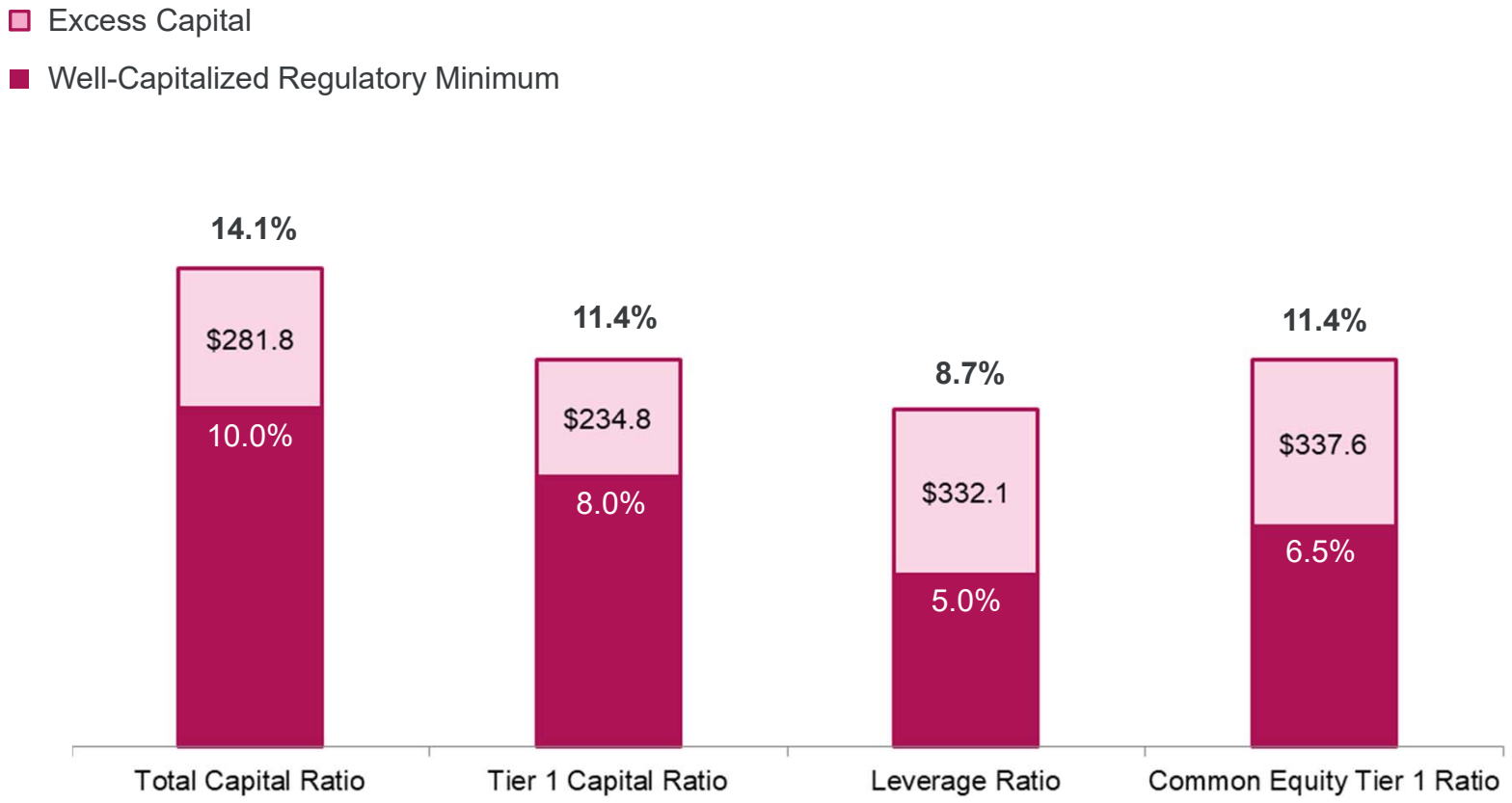
- Location based on collateral location for RE secured or borrower address for C&I and other consumer loans
- Loan portfolio primarily based in Pennsylvania, Ohio and contiguous states
- Commercial lending market area extends 150 miles from a First Commonwealth office
- No out-of-market speculative real estate
  - Speculative out-of-market real estate was the primary source of credit losses during the last credit cycle
- Only $52.7 million (<1% of total loans) are out of market investment real estate to support existing national developer relationships

$ in millions	C&I	CRE	Commercial Construction	Consumer Real Estate	Other Consumer	Total
Pennsylvania	$1,080	$1,175	$150	$1,233	$548	$4,186
Ohio	369	774	182	584	219	$2,128
Other	292	266	35	47	34	$674
Total	**$1,741**	**$2,215**	**$367**	**$1,864**	**$801**	**$6,988**

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

STRONG CAPITAL POSITION(1)

Over $230 million of excess capital at September 30, 2020



(1) Bank level regulatory capital ratios
As of September 30, 2020

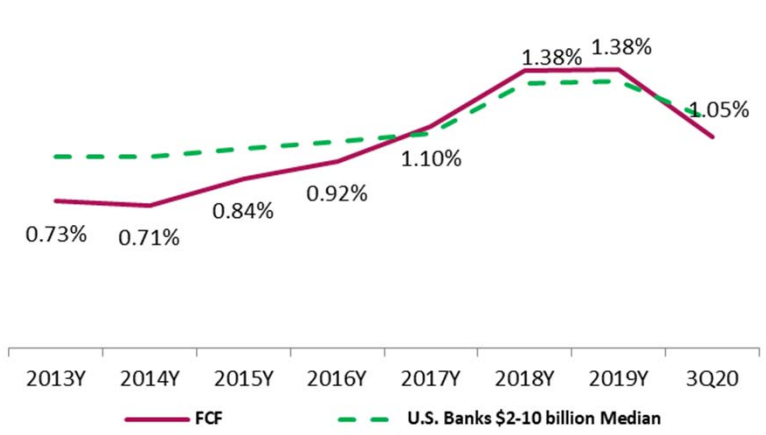
PERFORMANCE HIGHLIGHTS

	2014Y	2015Y	2016Y	2017Y	2018Y	2019Y	Trailing 5 Quarters 3Q19	4Q19	1Q20	2Q20	3Q20
Earnings growth											
Operating revenue[1]	$248	$254	$267	$309	$334	$357	$91	$92	$89	$89	$94
Provision for credit losses	11	15	18	5	13	15	3	5	31	7	11
Operating expense[2]	171	161	157	186	191	204	51	53	52	51	51
Core net income[2]	$44	$51	$61	$75	$102	$108	$30	$27	$5	$24	$24
Pre-Tax Pre-Provision Earnings[1][2]	**$76**	**$90**	**$107**	**$108**	**$139**	**$147**	**$36**	**$39**	**$37**	**$36**	**$35**
Core EPS[2]	$0.47	$0.57	$0.69	$0.79	$1.03	$1.10	$0.30	$0.27	$0.05	$0.24	$0.24
Core EPS Growth YoY[2]	*6.8%*	*21.3%*	*21.1%*	*14.5%*	*30.4%*	*6.8%*	*66.7%*	*22.7%*	*(69.0%)*	*(16.0%)*	*(20.0%)*
Return to shareholders											
Dividend per share	$0.28	$0.28	$0.28	$0.32	$0.35	$0.40	$0.10	$0.10	$0.11	$0.11	$0.11
Tangible book value per share	6.03	6.23	6.20	6.34	6.98	7.49	7.31	7.49	7.54	7.72	7.79
Period-end close	$9.22	$9.07	$14.18	$14.32	$12.08	$14.51	$13.28	$14.51	$9.14	$8.28	$7.74
Balance sheet trends (EOP)											
Investment securities and cash	$1,429	$1,403	$1,303	$1,291	$1,434	$1,378	$1,310	$1,378	$1,444	$1,670	$1,570
Commercial loans	2,578	2,851	3,102	3,432	3,571	3,735	3,670	3,735	3,799	4,341	4,323
Consumer loans	1,882	1,839	1,784	1,990	2,215	2,470	2,450	2,470	2,541	2,611	2,665
Total loans	**4,460**	**4,690**	**4,886**	**5,422**	**5,786**	**6,205**	**6,120**	**6,205**	**6,340**	**6,952**	**6,988**
Noninterest bearing deposits	989	1,117	1,269	1,417	1,466	1,690	1,658	1,690	1,752	2,288	2,302
Total deposits	**$4,315**	**$4,196**	**$4,948**	**$5,581**	**$5,898**	**$6,678**	**$6,678**	**$6,678**	**$6,923**	**$7,782**	**$7,704**
Borrowings	1,268	1,592	949	795	907	436	318	436	381	342	356
Equity	$716	$720	$750	$888	$975	$1,056	$1,039	$1,056	$1,058	$1,076	$1,073
Profitability											
PTPP Return on average assets[1][2]	1.21%	1.40%	1.61%	1.50%	1.84%	1.83%	1.80%	1.88%	1.79%	1.61%	1.74%
Core Return on average assets[2]	0.70%	0.79%	0.92%	1.04%	1.36%	1.35%	1.46%	1.29%	0.23%	1.06%	1.01%
Core Return on average TCE[2]	8.0%	9.2%	10.7%	12.8%	15.9%	15.3%	16.2%	14.9%	2.9%	13.1%	12.7%
Net interest margin[1]	3.27%	3.28%	3.32%	3.57%	3.71%	3.75%	3.76%	3.73%	3.65%	3.29%	3.11%
Core Efficiency ratio[1][2]	68.9%	63.4%	58.7%	60.2%	57.2%	57.0%	55.7%	57.2%	58.2%	57.2%	54.5%

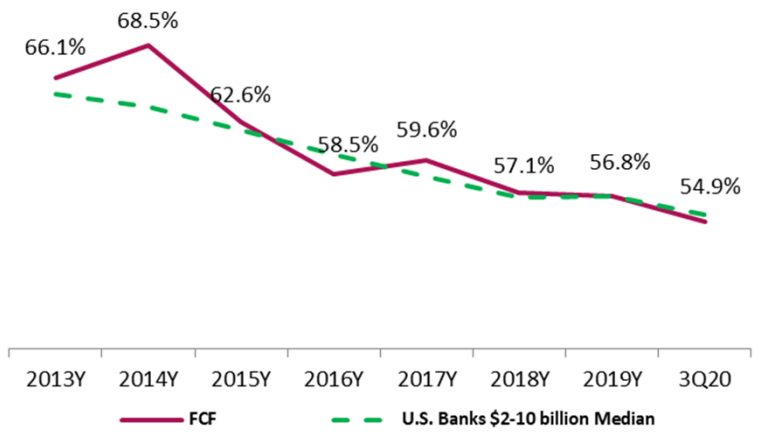
(1) Taxable equivalent
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

PERFORMANCE RELATIVE TO PEERS

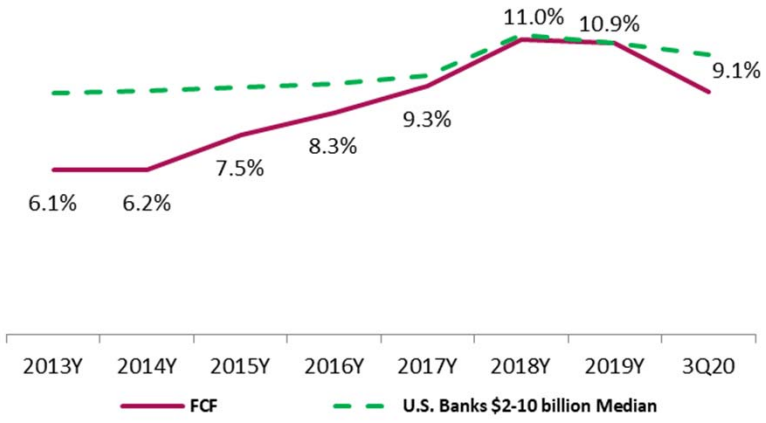
Core ROAA (%)(1)



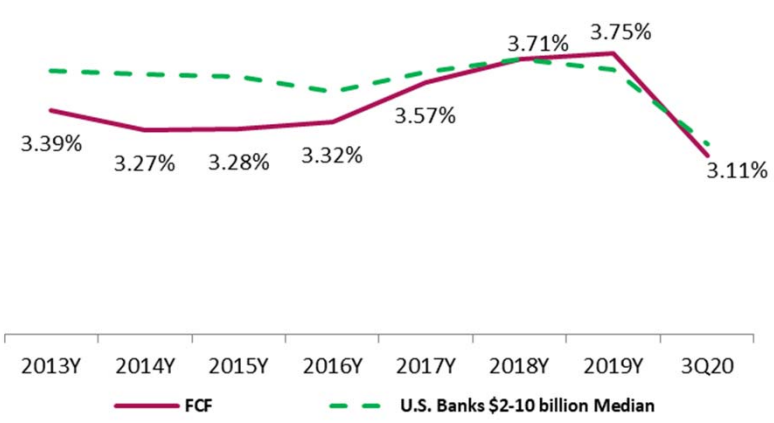
Efficiency Ratio (%)(1)



Core ROAE (%)(1)



Net Interest Margin (%)(2)



(1) Core ROAA, ROAE and Efficiency Ratios as calculated by S&P Global Market Intelligence and may not agree with management's reported figures
(2) Taxable equivalent

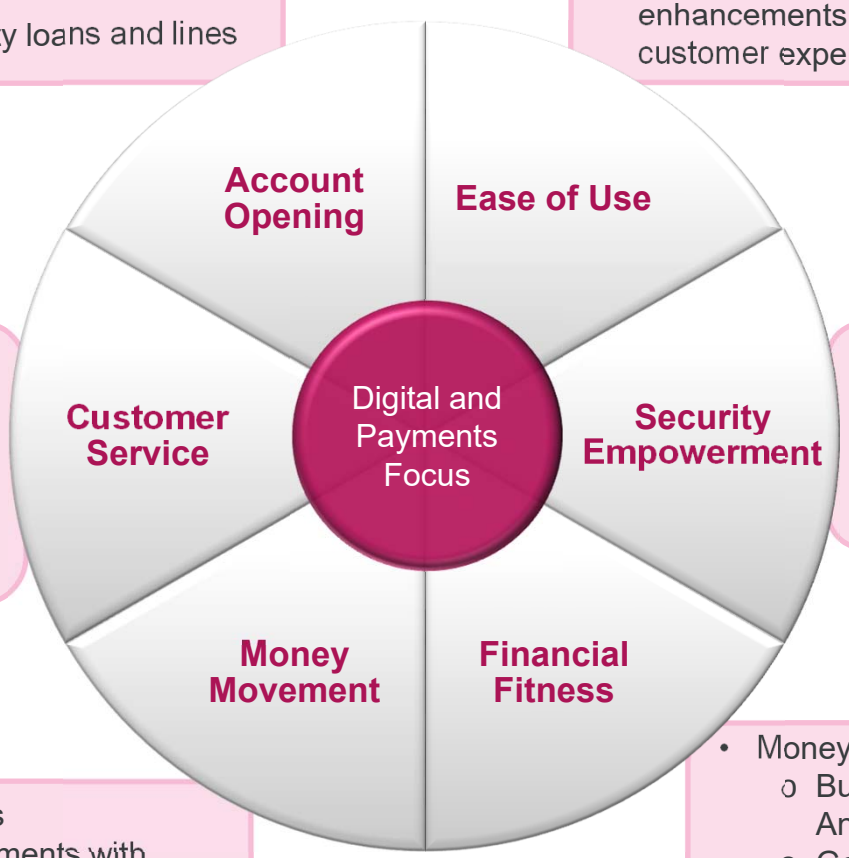
DIGITAL STRATEGY

- **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 messaging online and mobile
- Secure chat for online account opening
- Targeted marketing/offers

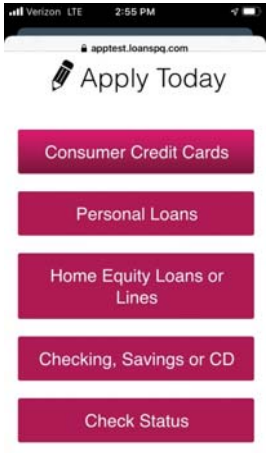
- User controls and alerts (debit card control)
- Digital tokens, Registered Devices and One-time Passcodes (OTP)

- Mobile wallets
- Quick bill payments with Alexa
- Zelle (Sept '20)

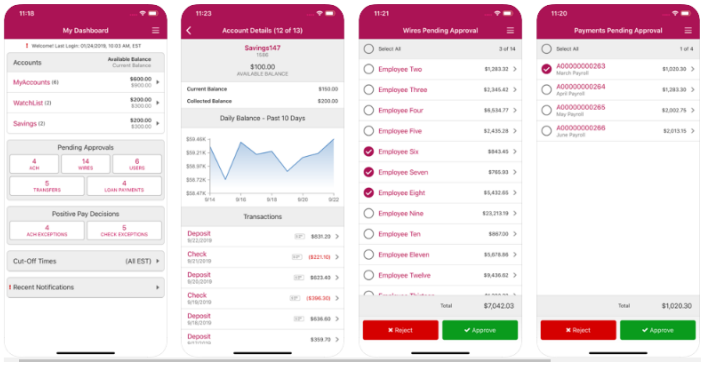
- Money Manager
  - Budgets and Spending Analyzer
  - Goal setting and alerts
  - Account aggregation
  - Cashflow and Net Worth

DIGITAL AND PAYMENTS UPDATE

- Digital account opening
  - Released our updated mobile centric account opening (over 10% of retail transaction account production from virtual channels)
- All new or reissued debit and credit cards contactless (Tap ‘n Go)
- Treasury Management
  - Completed transition of Treasury Management customers to new platform
  - Customizable user experience, intuitive payment processing, high-level of security and additional mobility for businesses with companion App

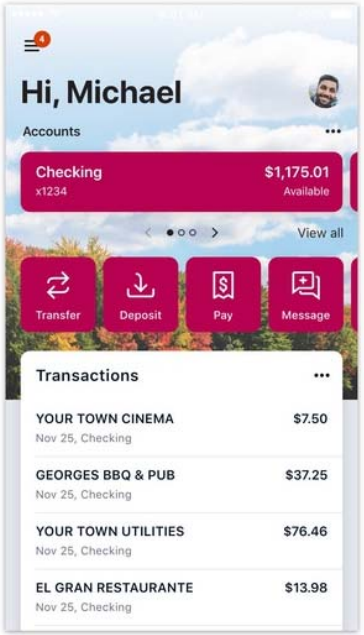




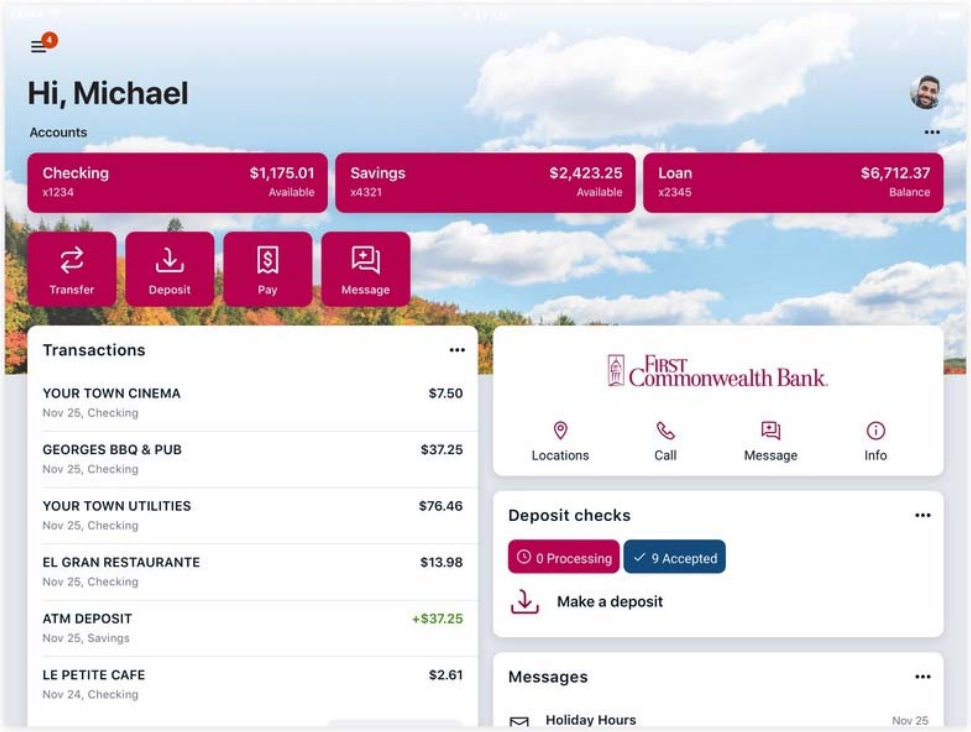


NEW DIGITAL BANKING EXPERIENCE

Dashboard - Mobile



Dashboard - Tablet



- Innovative design elements for organizing the user interface (UI) allowing users to customize their experience
- A unique customer interaction platform that brings human personalization to the digital customer experience
- Same look across all of your devices – mobile, desktop, tablet, etc.

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
  - Rethinking the way we do business going forward
  - Redeploying cost savings into digital transformation (e.g. Treasury Management, Banno Digital Platform, Zelle) and revenue-generating growth
- Protect shareholder value
  - Credit costs that outperform peers long-term
  - Thoughtfully deploy capital when market conditions improve
- Maintain a risk and governance culture aligned with expectations of long-term stakeholders

3Q 2020 EARNINGS DETAIL

THIRD QUARTER 2020 HIGHLIGHTS

Highlights

$41.1 million
Pre-tax pre-provision income(1)

1.74%
Core PTPP ROAA(1)

54.5%
Core efficiency ratio

$36.7 million
YTD reserve build(2)

$234.8 million
Excess capital

9.0%
TCE ratio (excl. PPP)

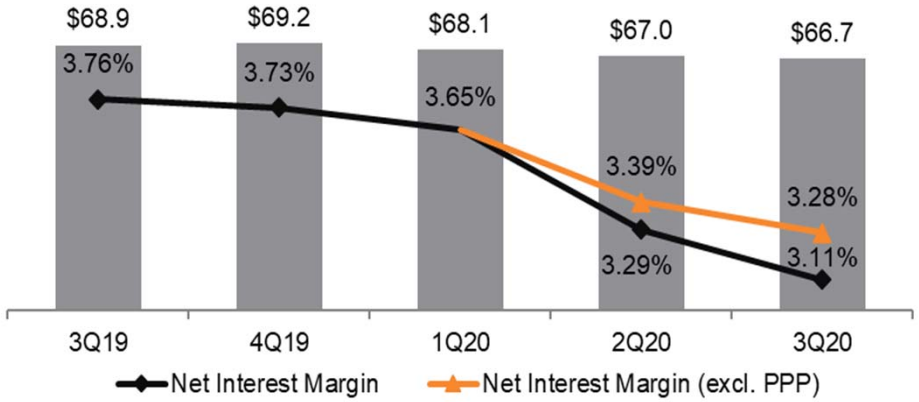
Positioning for offense as we weather uncertainty

- Additional reserve build of $6.9 million resulting in a reserve coverage ratio (excl. PPP loans) of 1.38%
  - Pro forma CECL adoption reserve coverage ratio of 1.59% (excl. PPP)(3)
- Efforts to diversify the balance sheet and revenue streams resulting in a record fee income quarter
  - Record Mortgage originations of $240 million
  - Record debit card interchange income of $6.4 million
  - Total loans grew $33 million (excluding PPP loans), or 2.0% annualized, driven by consumer categories
- Efficiency improvement enabled by digital investments and disciplined expense management
  - Efficiency Ratio of 54.5%
  - Targeted 20% reduction in retail facilities by the end of the year
- Tangible book value per share increased 3.6% LQ (annualized)

(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
(3) This figure represents the hypothetical reserve coverage ratio at 9/30/20 including the addition of the Day 1 CECL reserve of $12.9 million (the midpoint of management's estimated range of +20-30% of the bank's 4Q19 ALLL of $51.6 million)

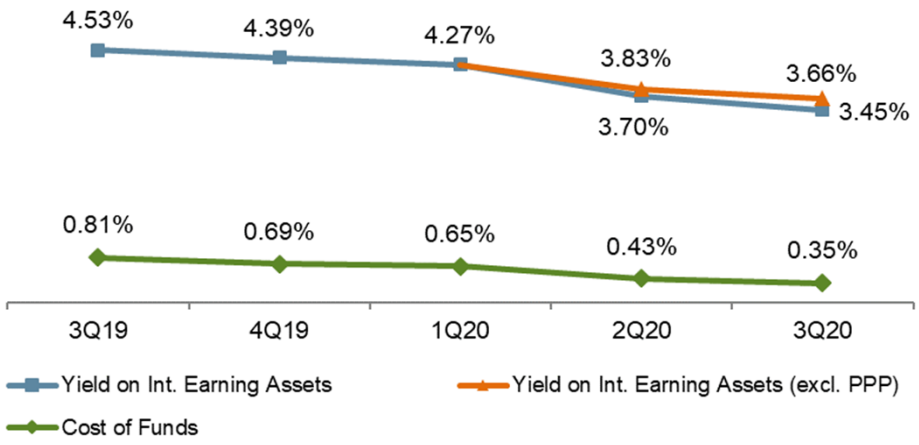
NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



- Net interest income decreased by $0.3 million from LQ as the result of an 18 basis point (bp) decrease in the net interest margin
  - Approximately 17bps of NIM compression can be attributed to PPP loans and excess liquidity, compared to 10bps of suppression LQ

Yield/Cost Trends(1)

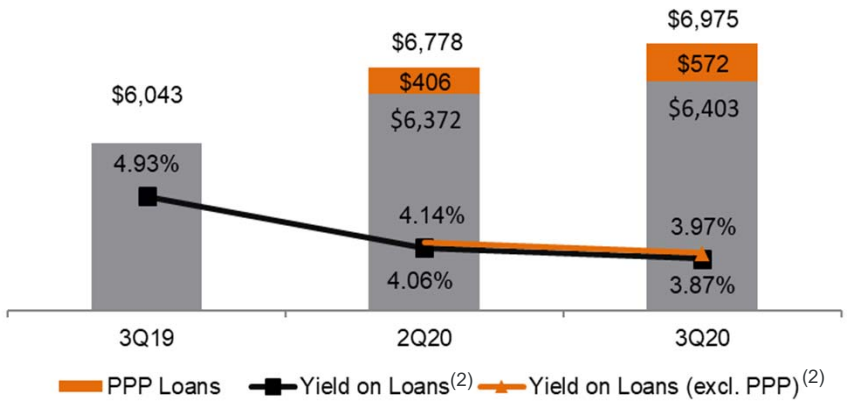


- Net interest margin of 3.11% decreased 18bps from LQ
  - A 25bps decrease in the yield on interest-earning assets was partially offset by a 10bps decrease in the cost of interest bearing liabilities

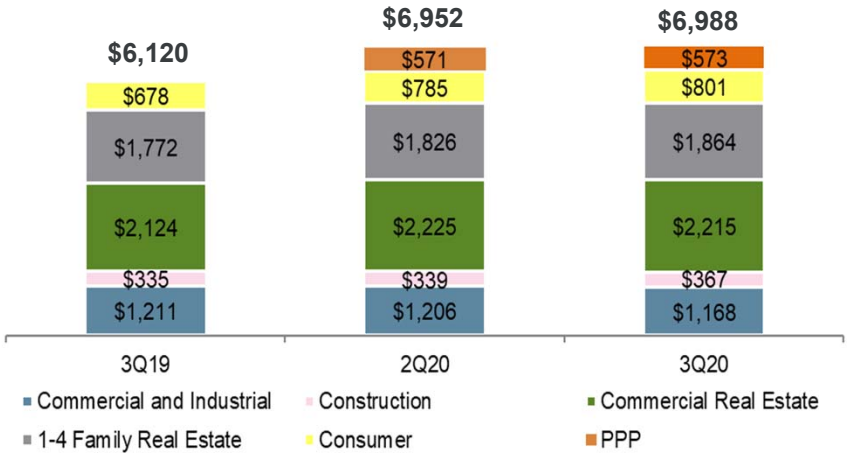
$ in millions
(1) Taxable equivalent

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans increased $197 million from LQ
  - Includes $406 million and $572 million of PPP loans in Q2 and Q3, respectively
  - Excluding PPP loans, average loans grew $31 million, or 1.9% (annualized) from LQ
- The yield on loans decreased 19bps from LQ, with 10bps attributable to PPP loans

Period-end

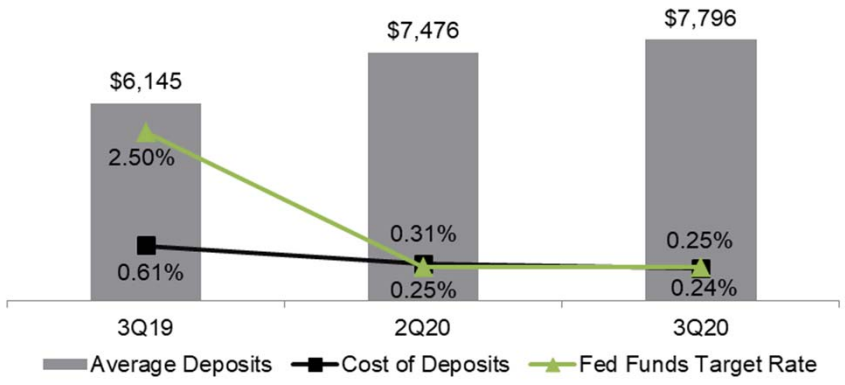
- Loans increased $36 million from LQ and $868 million from the prior year
  - Loan growth was driven by real estate secured consumer, indirect auto and commercial construction loans
  - Excluding PPP loans, total period-end loans grew $32.6 million, or 2.0% (annualized) from the previous quarter

First Commonwealth

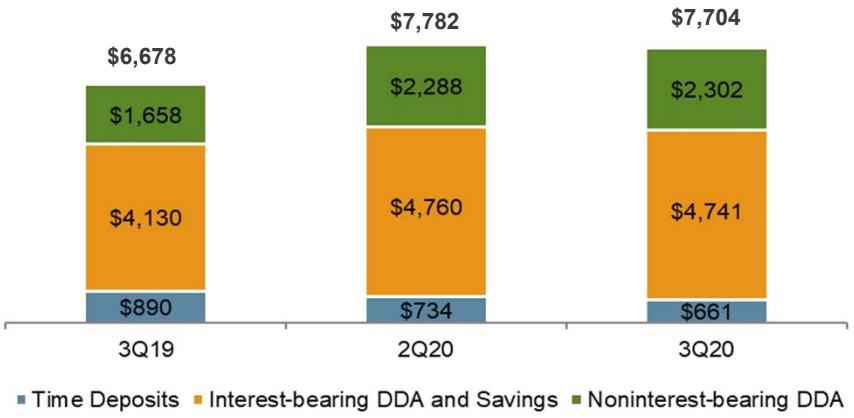
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield

DEPOSITS

Average Deposits



Period-end Deposits



Average

- Average deposits grew $320 million from LQ and $1.7 billion YoY ($1.2 billion YoY excluding acquired balances from Santander(1))
- The cost of total deposits of 0.24% decreased 7bps from LQ
  - The cost of interest-bearing demand and savings deposits decreased 4 bps from LQ

Period-end

- Total period-end deposits decreased $78 million from LQ and increased $1.0 billion YoY
- Noninterest-bearing deposits currently comprise 29.9% of total deposits

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

NONINTEREST INCOME

	3Q20	2Q20	3Q19	Change from 2Q20	Change from 3Q19
Service charges	$4.0	$3.3	$5.0	*$0.7*	*($1.0)*
Interchange	6.4	5.9	5.6	*0.5*	*0.8*
Trust	2.6	2.1	2.3	*0.5*	*0.3*
Retail brokerage	1.2	0.8	0.9	*0.4*	*0.3*
Insurance	1.0	1.0	1.0	*0.0*	*0.0*
BOLI	1.5	1.8	1.5	*(0.3)*	*0.0*
SWAP fees	0.0	0.6	0.4	*(0.6)*	*(0.4)*
Gain on sale of mortgage loans	6.4	4.2	2.6	*2.2*	*3.8*
Gain on sale of other loans	1.9	0.6	1.0	*1.3*	*0.9*
Other fees	2.0	1.7	1.9	*0.3*	*0.1*
Total fee income	**$27.0**	**$22.0**	**$22.2**	***$5.0***	***$4.8***
Gain on sale of securities	0.0	0.0	0.0	*0.0*	*0.0*
Derivative mark-to-market	(0.2)	(0.2)	0.0	*0.0*	*(0.2)*
Total noninterest income	**$26.8**	**$21.8**	**$22.2**	***$5.0***	***$4.6***

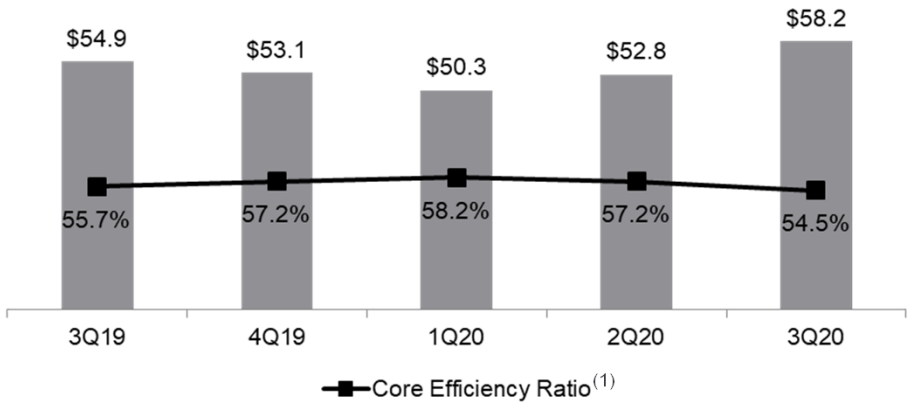


- Total fee income increased $5.0 million from LQ and increased $4.8 million YoY
  - Record quarterly fee income
  - Fee income represented 28.8% of total revenue
- Gain on sale of Mortgage loans increased $2.2 million from LQ and 3.8 million YoY due to higher originations
  - Record Mortgage originations of $240 million increased $37 million to LQ and increased $111 million YoY
- $0.9 million increase in gain on sale of SBA loans from LQ
- $0.6 million increase in card related interchange income from LQ
- Deposit service charges increased $0.7 million from LQ and decreased $1.0 million YoY due to lower NSF fees

$ in millions

NONINTEREST EXPENSE

	3Q20	2Q20	3Q19	Change from 2Q20	Change from 3Q19
Salaries and benefits	$28.8	$28.8	$28.7	*$0.0*	*$0.1*
Occupancy	4.4	4.4	4.5	*0.0*	*(0.1)*
Furniture and equipment	4.0	3.7	3.9	*0.3*	*0.1*
PA shares tax	1.3	1.3	1.2	*0.0*	*0.1*
Data processing	2.7	2.6	2.8	*0.1*	*(0.1)*
Collection and repo	0.3	0.3	0.6	*0.0*	*(0.3)*
Professional fees	0.9	0.9	1.0	*0.0*	*(0.1)*
FDIC insurance	0.9	0.7	0.0	*0.2*	*0.9*
Operational losses	0.3	0.3	0.3	*0.0*	*0.0*
Loss on sale or write-down of assets	0.1	0.1	0.2	*0.0*	*(0.1)*
Other operating expenses	7.3	7.9	7.6	*(0.6)*	*(0.3)*
Total operating expense	**$51.0**	**$51.0**	**$50.8**	***$0.0***	***$0.2***
Unfunded commitments	0.5	0.9	(0.5)	*(0.4)*	*1.0*
Intangible amortization	0.9	0.9	0.9	*0.0*	*0.0*
Early Retirement	3.3	0.0	0.0	*3.3*	*3.3*
Branch Consolidation	2.5	0.0	0.0	*2.5*	*2.5*
Acquisition expenses	0.0	0.0	3.7	*0.0*	*(3.7)*
Total noninterest expense	**$58.2**	**$52.8**	**$54.9**	***$5.4***	***$3.3***

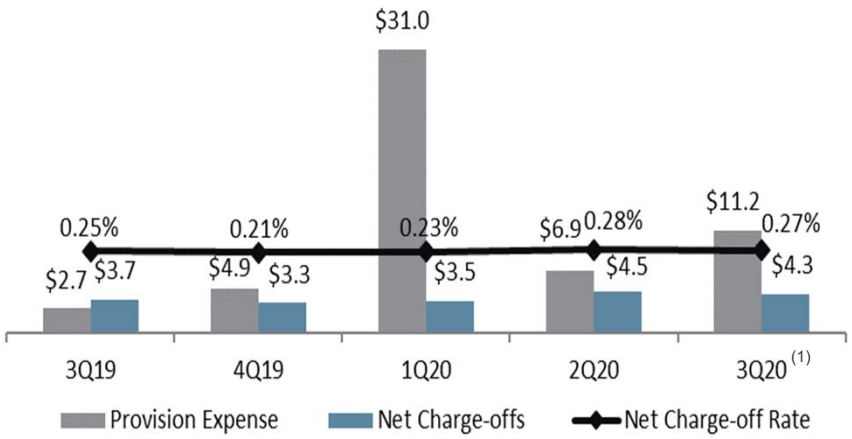


- Total noninterest expenses, unadjusted for expense related to branch consolidation and voluntary early retirement programs, increased $5.4 million to the previous quarter and increased $3.3 million YoY
  - Charges associated with branch consolidation and voluntary early retirement totaled $5.8 million in the quarter
- Total operating expenses were flat to the previous quarter and increased $0.2 million YoY
- FTEs decreased 65 from LQ and increased 111 YoY
  - The decrease from LQ is due to a company wide hiring freeze implemented at the end of 1Q20

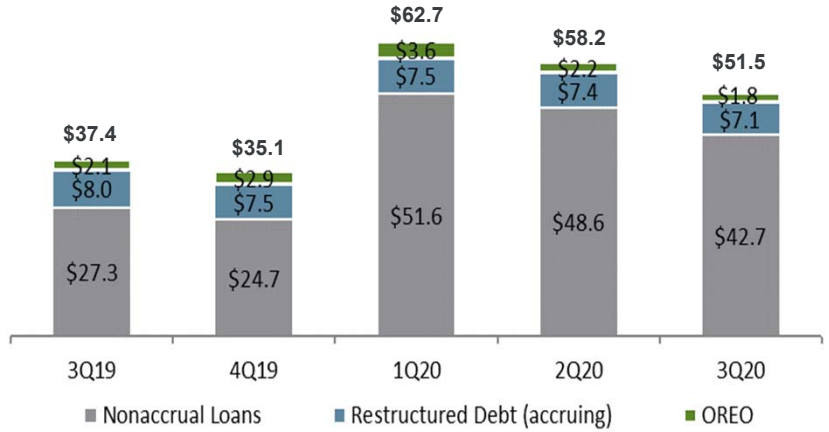
(1) Please refer to the appendix for disclosures regarding non-GAAP measures

CREDIT QUALITY

Provision Expense and Net Charge-offs



Nonperforming Assets

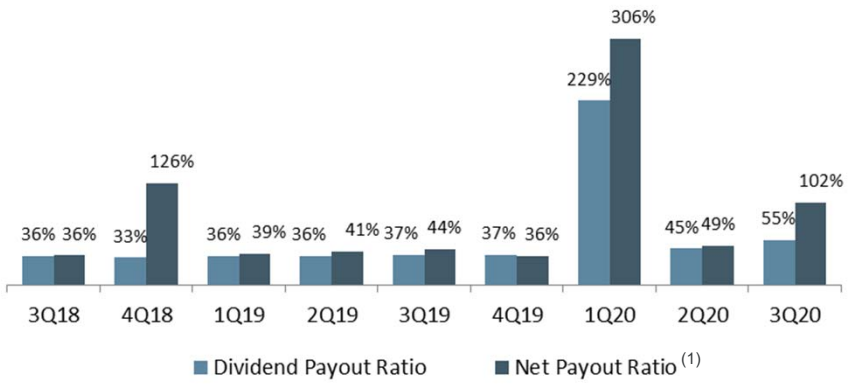


- Provision expense of $11.2 million increased $4.3 million from LQ:
  - $4.7 million increase in qualitative reserves (due to increased risk in the bank's hospitality and retail portfolio)
  - $0.9 million increase in normal qualitative reserves due to internal credit metrics
  - $4.3 million of total net charge-offs
  - $0.5 million increase in specific reserves
  - $0.5 million increase in quantitative reserve due to $60 million increase in OAEM loans
- Nonperforming assets of $51.5 million decreased $6.7 million from LQ:
  - Partial resolution of a $5.5 million commercial credit in 3Q20

(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
  - Completed the remaining $15.6 million of the previously authorized share repurchase program on October 9, 2020, repurchasing 2.0 million shares at a weighted average price of $7.84
- Increased the quarterly dividend by 10% from $0.10 to $0.11 per share in 1Q20 (January)
  - Trailing four-quarter average EPS of $0.20
  - Management currently believes the dividend is sustainable based upon the expectation of stable economic conditions through 2021

(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

NON-GAAP MEASURES

Operating Revenue	3Q20	2Q20	1Q20	4Q19	3Q19
Net Interest Income	$66.3	$66.7	$67.7	$68.8	$68.5
Tax equivalent adjustment	0.4	0.4	0.4	0.4	0.4
Net Interest Income (FTE)	66.7	67.1	68.1	69.2	68.9
Noninterest Income (Reported)	26.8	21.8	19.3	22.5	22.2
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	0.0	0.0
Less: Derivative mark-to-market	(0.2)	(0.2)	(1.7)	(0.2)	0.0
Total Noninterest Income (Operating)	$27.0	$22.0	$21.0	$22.7	$22.2
Total Operating Revenue	$93.7	$89.1	$89.1	$91.9	$91.1
Average Assets	9,390	9,044	8,337	8,201	8,050
Operating Revenue / Average Assets (%)	**3.99%**	**3.94%**	**4.27%**	**4.48%**	**4.53%**

Operating Expense	3Q20	2Q20	1Q20	4Q19	3Q19
Noninterest Expense	$58.2	$52.8	$50.3	$53.1	$54.9
Less: Unfunded commitment reserve	0.5	0.9	(2.5)	(0.3)	(0.5)
Less: Intangible amortization	0.9	0.9	0.9	1.0	0.9
Less: Early Retirement	3.3	0.0	0.0	0.0	0.0
Less: Branch Consolidation	2.5	0.0	0.0	0.0	0.0
Less: Merger and acquisition related	0.0	0.0	0.0	(0.2)	3.7
Total Operating Expense	$51.0	$51.0	$51.9	$52.6	$50.8
Average Assets	9,390	9,044	8,337	8,201	8,050
Operating Expense / Average Assets (%)	**2.17%**	**2.26%**	**2.49%**	**2.57%**	**2.52%**
Core Efficiency Ratio[1]	**54.5%**	**57.2%**	**58.2%**	**57.2%**	**55.7%**
Pre-tax Pre-Provision Net Income (Reported)	**$35.3**	**$36.1**	**$37.1**	**$38.6**	**$36.2**
Average Diluted Shares Outstanding	98.2	98.1	98.4	98.5	98.5
Pre-tax Pre-Provision Net Income per share	$0.36	$0.37	$0.38	$0.39	$0.37
Average Assets	$9,390	$9,044	$8,337	$8,201	$8,050
Pre-tax Pre-Provision Income / Average Assets (%)	1.50%	1.61%	1.79%	1.88%	1.80%

$ 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	3Q20	2Q20	1Q20	4Q19	3Q19
Net Income (GAAP)	$19.2	$23.9	$4.7	$26.8	$26.6
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	(0.2)	3.0
Less: Early Retirement *(after tax)*	2.6	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	2.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$23.8**	**$23.9**	**$4.7**	**$26.6**	**$29.6**
Average Diluted Shares Outstanding	98.2	98.1	98.4	98.5	98.5
Core Earnings per Share (Non-GAAP)	**$0.24**	**$0.24**	**$0.05**	**$0.27**	**$0.30**

Core Return on Average Assets (%)	3Q20	2Q20	1Q20	4Q19	3Q19
Net Income (GAAP)	$19.2	$23.9	$4.7	$26.8	$26.6
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	(0.2)	3.0
Less: Early Retirement *(after tax)*	2.6	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	2.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$23.8**	**$23.9**	**$4.7**	**$26.6**	**$29.6**
Average Assets	9,390	9,044	8,337	8,201	8,050
Core Return on Average Assets (Non-GAAP)	**1.01%**	**1.06%**	**0.23%**	**1.29%**	**1.46%**
Core Pre-tax Pre-Provision Net Income	**$41.1**	**$36.1**	**$37.1**	**$38.4**	**$39.9**
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.74%	1.61%	1.79%	1.86%	1.97%

$ 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 (%)	3Q20	2Q20	1Q20	4Q19	3Q19
Average Equity	$1,088	$1,072	$1,071	$1,051	$1,034
Less: Average intangible assets	318	319	319	320	293
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$770	$753	$752	$731	$741
Net Income (GAAP)	$19.2	$23.9	$4.7	$26.8	$26.6
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.8	0.7
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$19.9	$24.6	$5.4	$27.6	$27.3
Return on Average Tangible Common Equity	**10.3%**	**13.1%**	**2.9%**	**15.0%**	**14.6%**

Core Return on Average Tangible Common Equity (%)	3Q20	2Q20	1Q20	4Q19	3Q19
Average Equity	$1,088	$1,072	$1,071	$1,051	$1,034
Less: Average intangible assets	318	319	319	320	293
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$770	$753	$752	$731	$741
Net Income (GAAP)	$19.2	$23.9	$4.7	$26.8	$26.6
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	(0.2)	3.0
Less: Early Retirement *(after tax)*	2.6	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	2.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	$23.8	$23.9	$4.7	$26.6	$29.6
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.8	0.7
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$24.5	$24.6	$5.4	$27.4	$30.3
Core Return on Average Tangible Common Equity	**12.7%**	**13.1%**	**2.9%**	**14.9%**	**16.2%**

$ 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)

	3Q20	2Q20	1Q20	4Q19	3Q19
Total Equity	$1,073	$1,076	$1,058	$1,056	$1,039
Less: Intangible assets	317	318	319	320	320
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$756	$758	$739	$736	$719
Total Assets	$9,289	$9,365	$8,515	$8,309	$8,152
Less: Intangible assets	317	318	319	320	320
Tangible Assets	$8,972	$9,047	$8,196	$7,989	$7,832
Tangible Common Equity / Tangible Assets	**8.4%**	**8.4%**	**9.0%**	**9.2%**	**9.2%**
Tangible Assets	$8,972	$9,047	$8,196	$7,989	$7,832
Paycheck Protection Loans	573	571	0	0	0
Tangible Assets (excl. PPP)	$8,399	$8,476	$8,196	$7,989	$7,832
Tangible Common Equity / Tangible Assets (excl. PPP)	**9.0%**	**8.9%**	**9.0%**	**9.2%**	**9.2%**

$ 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%**