

NYSE: FCF



4Q 2020 Earnings Release Webcast Presentation
January 27, 2021

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.

FOURTH QUARTER 2020 HIGHLIGHTS

Highlights

$40.4 million

Core Pre-tax pre-provision income(1)

1.76%

Core PTPP ROAA(1)

56.0%

Core efficiency ratio

1.61%

Reserve coverage ratio

$248.3 million

Excess capital

9.1%

TCE ratio (excl. PPP)

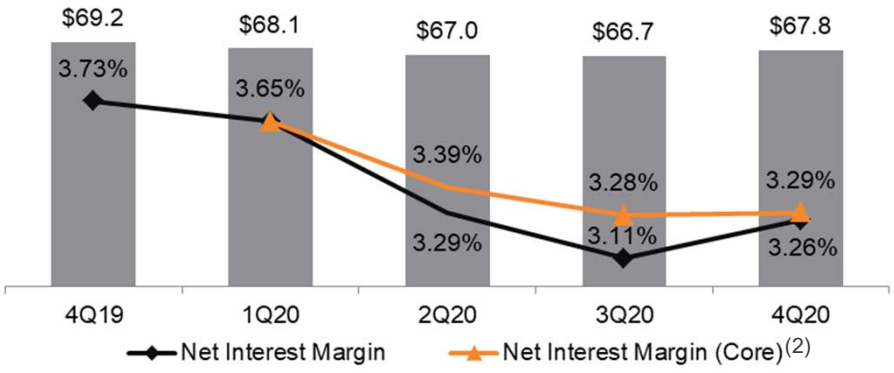
Positioning for offense as we weather uncertainty

- Additional reserve build(2) of $13.0 million resulting in a reserve coverage ratio (excl. PPP loans) of 1.61%
  - Reserve build(2) of $49.7 million YTD
- Efforts to diversify the balance sheet and revenue streams resulting in a strong fee income quarter
  - Mortgage originations of $215 million
  - Debit card interchange income of $6.4 million
- Efficiency improvement enabled by digital investments and disciplined expense management
  - Core efficiency ratio of 56.0%
  - Achieved 20% reduction in retail facilities by the end of the year
- Announced a new $25 million share repurchase program on January 26, 2020

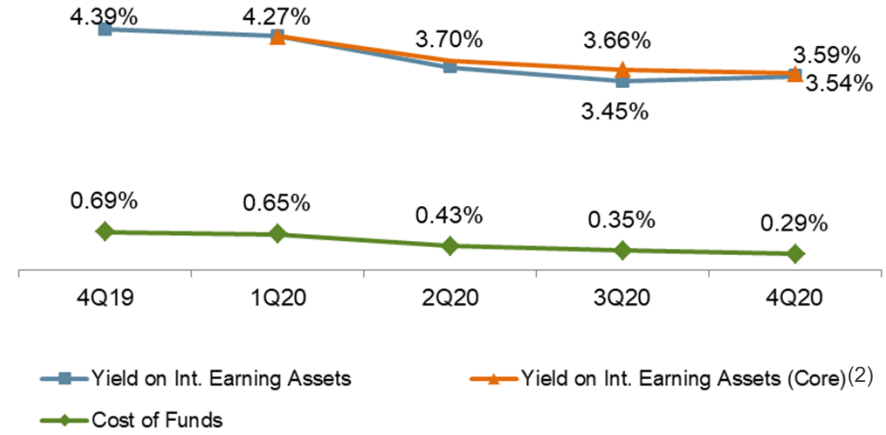
(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Reserve build/(release) represents the net change in the allowance for credit losses from the prior period

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



Yield/Cost Trends(1)



- Net interest income increased by $1.1 million from LQ
  - Accelerated amortization of PPP loan fees due to PPP forgiveness contributed $1.7 million to net interest income in 4Q
  - A 15 basis point (bp) increase in the net interest margin was partially offset by lower commercial loan demand
- Net interest margin of 3.26% increased 15bps from LQ
  - A 9 bps increase in the yield on interest-earning assets was partially offset by a 7bps decrease in the cost of interest bearing liabilities
  - Core NIM(2) (which excludes the effects of PPP loans and excess cash) increased by 1bp to 3.29%

First Commonwealth

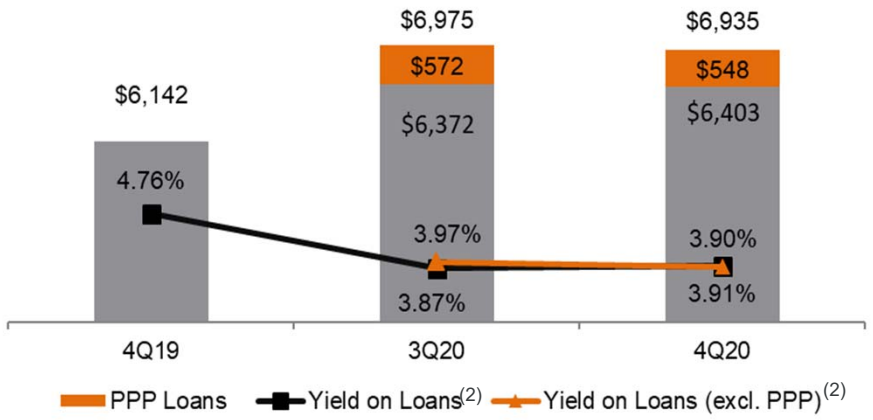
$ in millions

(1) Taxable equivalent

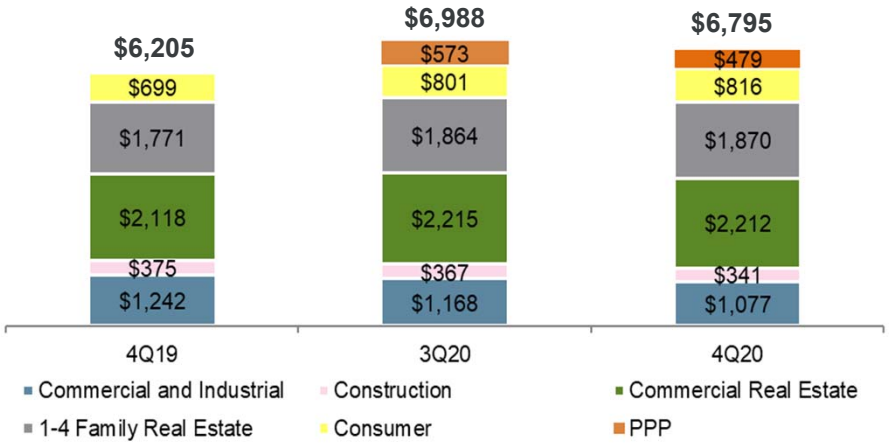
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans decreased $40 million from LQ
  - Includes $548 million and $572 million of PPP loans in Q4 and Q3, respectively
  - Excluding PPP loans, average loans decreased $15.8 million, or 1.0% (annualized) from LQ
- The yield on loans increased 5bps from LQ, with 1bps attributable to PPP loans

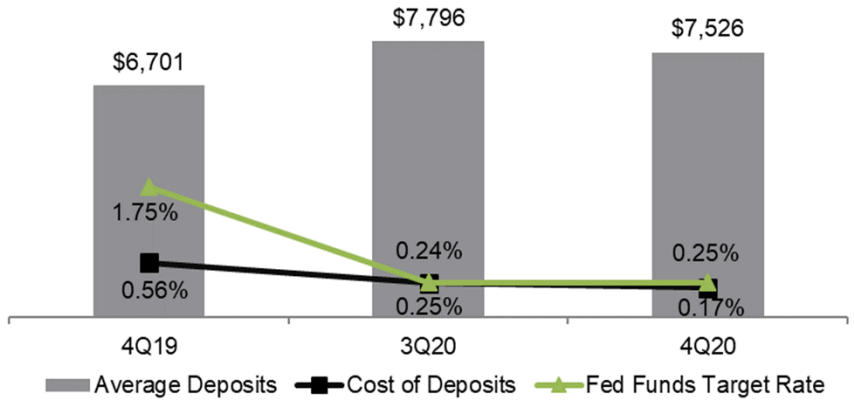
Period-end

- Loans decreased $193 million from LQ and increased $590 million from the prior year
  - Loan decrease was driven by a $94 million decrease in PPP loans and a $91 million decrease in C&I loans
  - Excluding PPP loans, total period-end loans decreased $99 million, or 6.1% (annualized) from the previous quarter

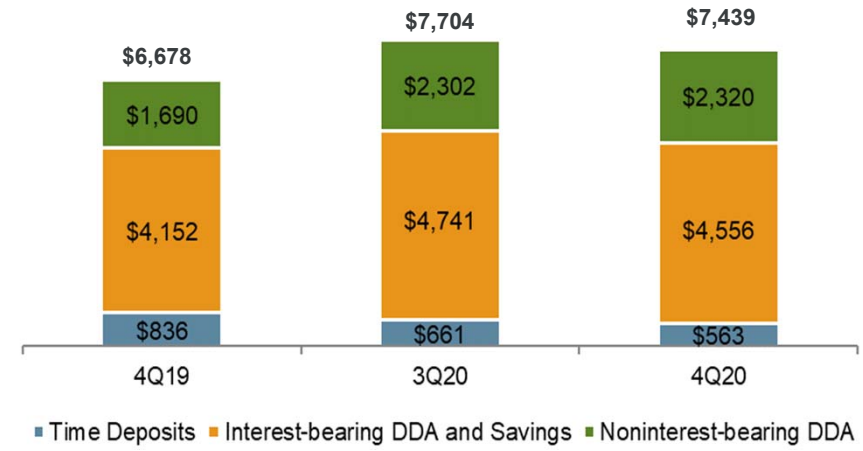
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield

DEPOSITS

Average Deposits



Period-end Deposits



Average

- Average deposits decreased $270.4 million from LQ and increased $1.1 billion YoY ($1.2 billion YoY excluding acquired balances from Santander(1))
- The cost of total deposits of 0.17% decreased 7bps from LQ

Period-end

- Total period-end deposits decreased $265 million from LQ and increased $0.7 billion YoY
- Noninterest-bearing deposits currently comprise 31.2% of total deposits

$ in millions

(1) Balances as of the close of the acquisition

NONINTEREST INCOME

	4Q20	3Q20	4Q19	Change from 3Q20	Change from 4Q19
Interchange	$6.4	$6.4	$5.9	*$0.0*	*$0.5*
Service charges	4.3	4.0	5.1	*0.3*	*(0.8)*
Trust	2.3	2.6	2.1	*(0.3)*	*0.2*
Retail brokerage	1.0	1.2	0.8	*(0.2)*	*0.2*
Insurance	0.9	1.0	0.9	*(0.1)*	*0.0*
BOLI	1.6	1.5	1.6	*0.1*	*0.0*
Gain on sale of mortgage loans	5.5	6.4	1.7	*(0.9)*	*3.8*
Gain on sale of SBA loans	1.6	1.4	0.7	*0.2*	*0.9*
Gain on sale of Assets	0.1	0.5	0.3	*(0.4)*	*(0.2)*
SWAP fees	0.7	0.0	1.8	*0.7*	*(1.1)*
Other fees	9.7	8.4	9.5	*1.3*	*0.2*
Total fee income	**$27.0**	**$27.0**	**$22.7**	***$0.0***	***$4.3***
Gain on sale of securities	0.0	0.0	0.0	*0.0*	*0.0*
Derivative mark-to-market	(0.4)	(0.2)	(0.2)	*(0.2)*	*(0.2)*
Total noninterest income	**$26.6**	**$26.8**	**$22.5**	***($0.2)***	***$4.1***

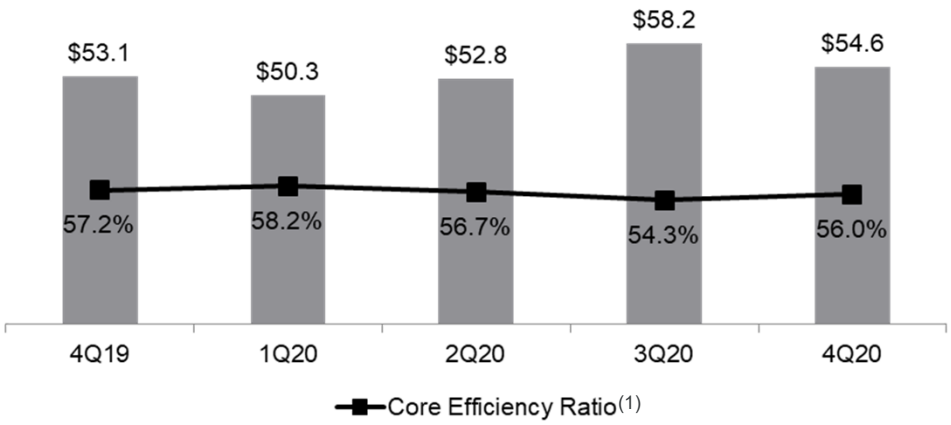


- Total fee income remained unchanged from LQ and increased $4.3 million YoY
  - Fee income represented 28.6% of total revenue
- Gain on sale of Mortgage loans decreased $0.9 million from LQ and increased $3.8 million YoY due to higher originations
  - 4Q mortgage originations of $215 million decreased $25 million to LQ and increased $72 million YoY
- $0.7 million increase in swap fee income
- Other fees increased $1.3 million to LQ due primarily to a $0.7 million limited partnership investment income distribution
- Deposit service charges increased $0.3 million from LQ and decreased $0.8 million YoY due to lower NSF fees

$ in millions

NONINTEREST EXPENSE

	4Q20	3Q20	4Q19	Change from 3Q20	Change from 4Q19
Salaries and benefits	$31.4	$28.8	$29.0	*$2.6*	*$2.4*
Occupancy	3.7	4.4	5.0	*(0.7)*	*(1.3)*
Furniture and equipment	3.9	4.0	3.8	*(0.1)*	*0.1*
PA shares tax	1.3	1.3	1.2	*0.0*	*0.1*
Data processing	2.7	2.7	2.7	*0.0*	*0.0*
Collection and repo	0.4	0.3	0.5	*0.1*	*(0.1)*
Professional fees	1.1	0.9	1.9	*0.2*	*(0.8)*
FDIC insurance	1.1	0.9	0.1	*0.2*	*1.0*
Operational losses	0.4	0.3	0.4	*0.1*	*0.0*
Loss on sale or write-down of assets	0.3	0.1	0.3	*0.2*	*0.0*
Other operating expenses	6.8	7.2	7.7	*(0.4)*	*(0.9)*
Total operating expense	**$53.1**	**$50.9**	**$52.6**	***$2.2***	***$0.5***
Unfunded commitments	0.0	0.5	(0.3)	*(0.5)*	*0.3*
Intangible amortization	0.9	0.9	1.0	*0.0*	*(0.1)*
Covid-19 expenses	0.3	0.1	0.0	*0.2*	*0.3*
Early Retirement	0.1	3.3	0.0	*(3.2)*	*0.1*
Branch Consolidation	0.2	2.5	0.0	*(2.3)*	*0.2*
Acquisition expenses	0.0	0.0	(0.2)	*0.0*	*0.2*
Total noninterest expense	**$54.6**	**$58.2**	**$53.1**	***($3.6)***	***$1.5***

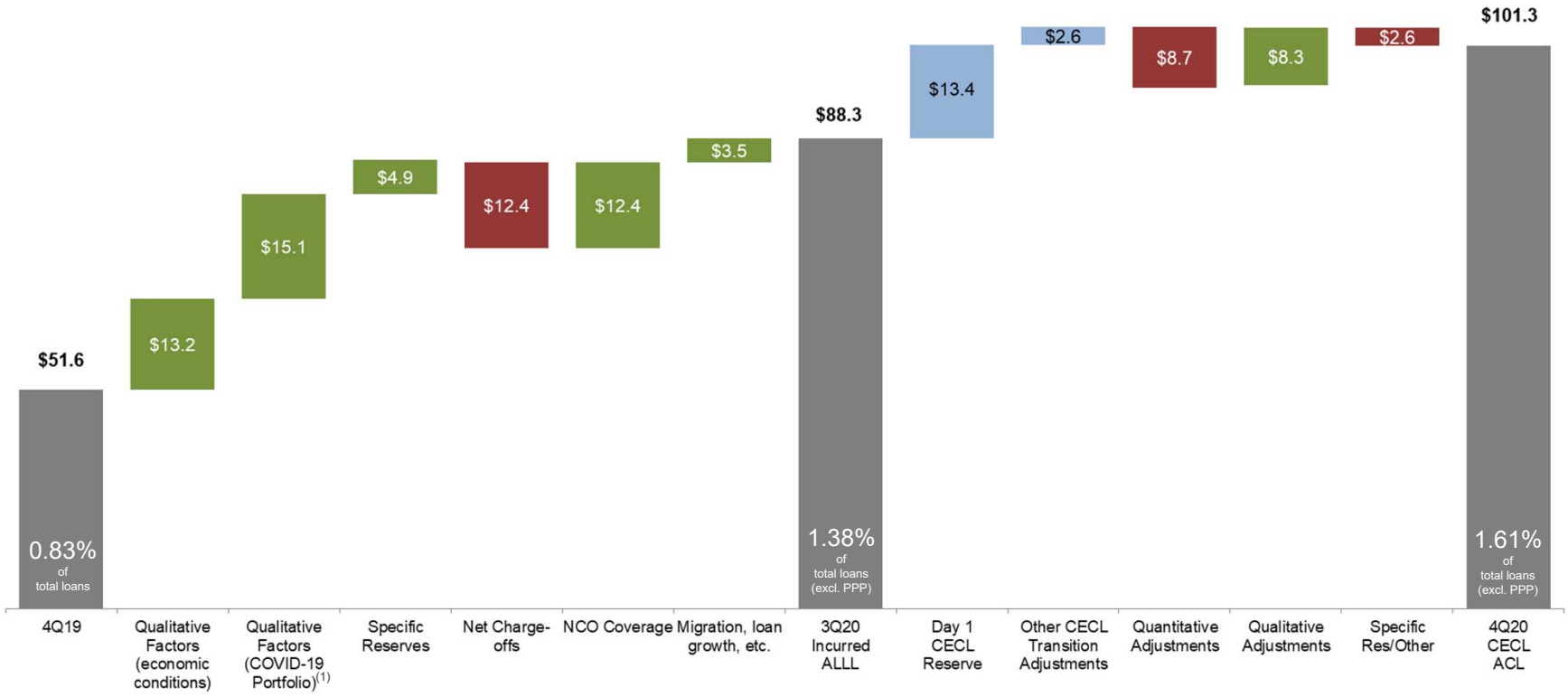


- Salaries and benefits increased $2.6 million to the previous quarter. The increase from the previous quarter was primarily the result of the following:
  - $0.7 million decrease in deferred FAS-91 fees
  - $0.7 million increase in incentives
  - $0.6 million increase in hospitalization
  - $0.4 million true-up of the split-dollar BOLI expense
- FTEs decreased 86 YoY due to a company wide hiring freeze implemented at the end of 1Q20 and the 20% reduction of branches in December 2020

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

COVID-19: RESERVE BUILD YEAR-TO-DATE

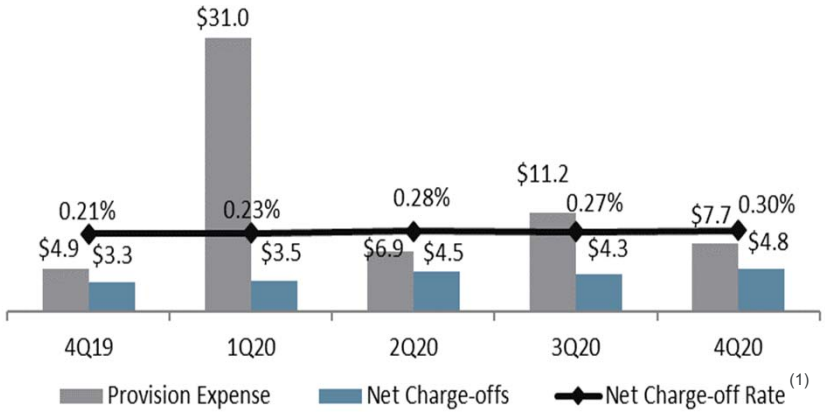
Allowance for Loan Losses ($ in millions)



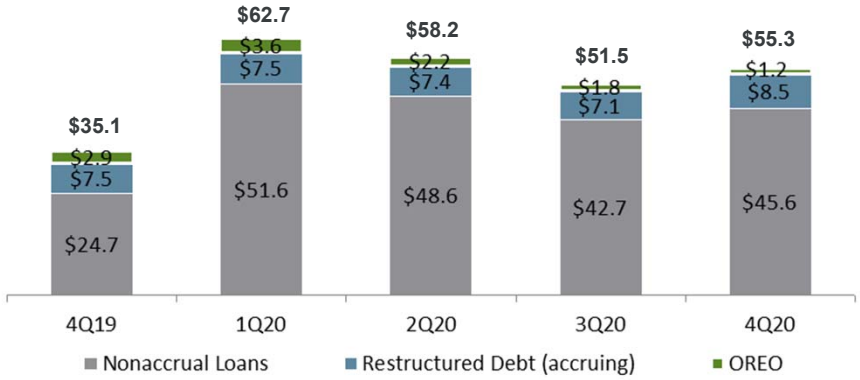
(1) Please refer to slide 13 for additional details on portfolios impacted by COVID-19

CREDIT QUALITY

Provision Expense and Net Charge-offs



Nonperforming Assets



- Provision expense of $7.7 million decreased $3.5 million from LQ:
  - $3.2 million of the 4Q provision related to an increase in the reserve for unfunded commitments, changes to which will now run through the provision for loan loss expense following the adoption of CECL on 12/31/20
  - $4.8 million of total net charge-offs
  - $2.5 million decrease in specific reserves

- Nonperforming assets of $55.9 million increased $4.4 million from LQ:
  - The increase in nonperforming loans during the quarter was due to the deterioration of a $7.0 million hospitality relationship

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

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 (October 23, 2020)(2)			Deferrals (January 22, 2021)		
$ in millions	$ bal	% tot lns	# loans	$ bal	% port	# loans	$ bal	% port
Commercial Portfolio								
Commercial & Industrial	$1,077.1	15.9%	14	$3.9	0.33%	2	$5.1	0.47%
Commercial Real Estate	2,211.6	32.5%	27	57.0	2.57%	34	108.5	4.91%
Commercial Construction	340.9	5.0%	0	0.0	0.00%	0	0.0	0.00%
Paycheck Protection Loans	478.8	7.0%	0	0.0	0.00%	0	0.0	0.00%
Total Commercial	**$4,108.4**	**60.5%**	**41**	**$60.9**	**1.41%**	**36**	**$113.6**	**2.77%**
Consumer Portfolio								
Mortgage	$1,199.4	17.7%	2	$0.1	0.01%	4	$0.1	0.01%
Home Equity	584.6	8.6%	2	0.2	0.03%	3	0.1	0.02%
RE Construction	86.4	1.3%	0	0.0	0.00%	0	0.0	0.00%
Auto	712.8	10.5%	6	0.2	0.03%	2	0.1	0.01%
Other Consumer	103.0	1.5%	2	0.0	0.00%	1	0.0	0.01%
Total Consumer	**$2,686.2**	**39.5%**	**12**	**$0.5**	**0.02%**	**10**	**$0.3**	**0.01%**
Total Loans (excl. PPP)	**$6,315.8**	**93.0%**	**53**	**$61.4**	**0.96%**	**46**	**$113.9**	**1.80%**
Total Loans	**$6,794.6**	**100.0%**	**53**	**$61.4**	**0.88%**	**46**	**$113.9**	**1.68%**

- The majority of loan modifications consist of 90 day forbearances
- The $52.5 million increase in deferrals since October 23, 2020 was primarily due to requests received from hotel and retail borrowers

(1) Deferrals include loans with modified terms classified under Section 4013 of the CARES Act
(2) Includes modifications made after 10/23/2020 but effective prior to that date
Balances as of December 31, 2020, unless noted

COVID-19: HIGHEST IMPACTED COMMERCIAL PORTFOLIOS

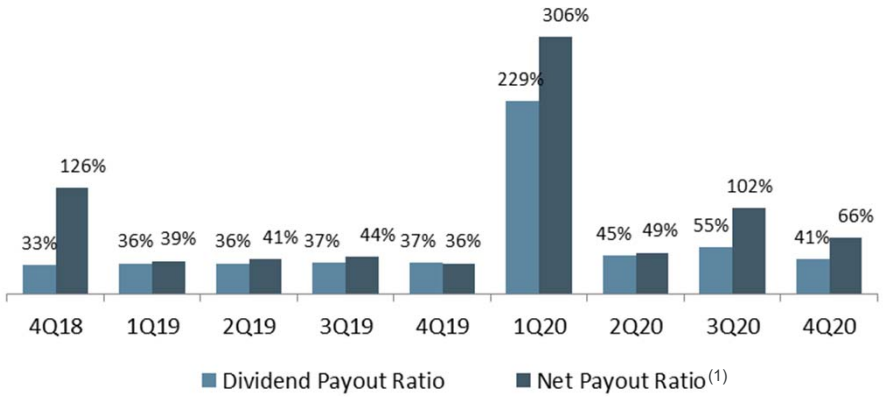
	Balance Outstanding			Non-pass (% port)				Nonperforming (% port)				Deferrals[2]			
$ in millions	# loans	$ bal	% tot lns	1Q20	2Q20	3Q20	4Q20	1Q20	2Q20	3Q20	4Q20	@ 10/23[3]	% port	@ 01/22	% port
Commercial Portfolio[1]															
Retail	525	$519.7	7.7%	0.7%	0.7%	1.8%	6.5%	0.4%	0.4%	0.1%	0.1%	$1.6	0.3%	$8.9	1.7%
Hospitality	38	257.1	3.8%	7.0%	7.0%	27.8%	52.4%	7.0%	7.0%	6.9%	12.8%	32.7	12.5%	76.1	29.6%
Senior Living	60	164.3	2.4%	6.0%	5.8%	5.6%	5.4%	5.5%	5.3%	5.1%	5.0%	0.0	0.0%	0.0	0.0%
Energy	50	32.1	0.5%	28.5%	23.7%	23.9%	35.4%	15.5%	5.2%	5.2%	5.1%	0.0	0.0%	0.0	0.0%
Restaurants/Bars	255	27.5	0.4%	7.0%	7.1%	11.3%	10.4%	6.3%	6.3%	6.4%	2.6%	0.5	1.8%	0.4	1.5%
Total	**928**	**$1,000.7**	**14.8%**	**4.2%**	**4.0%**	**10.1%**	**19.1%**	**3.5%**	**3.1%**	**2.8%**	**4.2%**	**$34.8**	3.4%	**$85.4**	8.5%

- 80.9% of loans in our highest impacted portfolios are pass-rated and 95.8% are performing
- The increase in non-pass rated and nonperforming 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
(3) Includes modifications made after 10/23/2020 but effective prior to that date
Balances as of December 31, 2020, unless noted

CAPITAL RETURN

Payout Ratios



- Strong capital levels allow us to continue to return capital to shareholders
- Announced new $25 million share repurchase program on January 26, 2021
- Completed remaining $15.6 million from a previous $25 million 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 $0.19
  - 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	4Q20	3Q20	2Q20	1Q20	4Q19
Net Interest Income	$67.5	$66.3	$66.7	$67.7	$68.8
Tax equivalent adjustment	0.3	0.4	0.4	0.4	0.4
Net Interest Income (FTE)	67.8	66.7	67.1	68.1	69.2
Noninterest Income (Reported)	26.6	26.8	21.8	19.3	22.5
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	0.0	0.0
Less: Derivative mark-to-market	(0.4)	(0.2)	(0.2)	(1.7)	(0.2)
Total Noninterest Income (Operating)	$27.0	$27.0	$22.0	$21.0	$22.7
Total Operating Revenue	$94.8	$93.7	$89.1	$89.1	$91.9
Average Assets	9,121	9,390	9,044	8,337	8,201
Operating Revenue / Average Assets (%)	**4.16%**	**3.99%**	**3.94%**	**4.27%**	**4.48%**

Operating Expense	4Q20	3Q20	2Q20	1Q20	4Q19
Noninterest Expense	$54.6	$58.2	$52.8	$50.3	$53.1
Less: Unfunded commitment reserve	0.0	0.5	0.9	(2.5)	(0.3)
Less: Intangible amortization	0.9	0.9	0.9	0.9	1.0
Less: COVID-19	0.3	0.1	0.4	0.0	0.0
Less: Early Retirement	0.1	3.3	0.0	0.0	0.0
Less: Branch Consolidation	0.2	2.5	0.0	0.0	0.0
Less: Merger and acquisition related	0.0	0.0	0.0	0.0	(0.2)
Total Operating Expense	$53.1	$50.9	$50.6	$51.9	$52.6
Average Assets	9,121	9,390	9,044	8,337	8,201
Operating Expense / Average Assets (%)	**2.33%**	**2.17%**	**2.24%**	**2.49%**	**2.57%**
Core Efficiency Ratio[1]	**56.0%**	**54.3%**	**56.7%**	**58.2%**	**57.2%**
Core Pre-tax Pre-Provision Net Income (Reported)	**$40.4**	**$41.2**	**$36.5**	**$37.1**	**$38.4**
Average Diluted Shares Outstanding	96.3	98.2	98.1	98.4	98.5
Core Pre-tax Pre-Provision Net Income per share	$0.42	$0.42	$0.37	$0.38	$0.39
Average Assets	$9,121	$9,390	$9,044	$8,337	$8,201
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.76%	1.75%	1.62%	1.79%	1.86%

$ 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	4Q20	3Q20	2Q20	1Q20	4Q19
Net Income (GAAP) *(after tax)*	$25.7	$19.2	$23.9	$4.7	$26.8
Less: Covid-19 related *(after tax)*	0.2	0.1	0.3	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	(0.2)
Less: Early Retirement *(after tax)*	0.1	2.6	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.2	2.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$26.2**	**$23.9**	**$24.2**	**$4.7**	**$26.6**
Average Diluted Shares Outstanding	96.3	98.2	98.1	98.4	98.5
Core Earnings per Share (Non-GAAP)	**$0.27**	**$0.24**	**$0.25**	**$0.05**	**$0.27**

Core Return on Average Assets (%)	4Q20	3Q20	2Q20	1Q20	4Q19
Net Income (GAAP)	$25.7	$19.2	$23.9	$4.7	$26.8
Less: Covid-19 related (after tax)	0.2	0.1	0.3	0.0	(0.2)
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	(0.2)
Less: Early Retirement *(after tax)*	0.1	2.6	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.2	2.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$26.2**	**$23.9**	**$24.2**	**$4.7**	**$26.4**
Average Assets	9,121	9,390	9,044	8,337	8,201
Core Return on Average Assets (Non-GAAP)	**1.14%**	**1.01%**	**1.08%**	**0.23%**	**1.28%**
Core Pre-tax Pre-Provision Net Income	**$40.40**	**$41.2**	**$36.5**	**$37.1**	**$38.4**
Core Pre-tax Pre-Provision Income / Average Assets (%)	**1.76%**	**1.75%**	**1.62%**	**1.79%**	**1.86%**

$ 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 (%)	4Q20	3Q20	2Q20	1Q20	4Q19
Average Equity	$1,078	$1,088	$1,072	$1,071	$1,051
Less: Average intangible assets	317	318	319	319	320
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$761	$770	$753	$752	$731
Net Income (GAAP)	$25.7	$19.2	$23.9	$4.7	$26.8
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.7	0.8
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$26.4	$19.9	$24.6	$5.4	$27.6
Return on Average Tangible Common Equity	**13.8%**	**10.3%**	**13.1%**	**2.9%**	**15.0%**

Core Return on Average Tangible Common Equity (%)	4Q20	3Q20	2Q20	1Q20	4Q19
Average Equity	$1,078	$1,088	$1,072	$1,071	$1,051
Less: Average intangible assets	317	318	319	319	320
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$761	$770	$753	$752	$731
Net Income (GAAP)	$25.7	$19.2	$23.9	$4.7	$26.8
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	(0.2)
Less: Early Retirement *(after tax)*	0.1	2.6	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.2	2.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	$25.9	$23.8	$23.9	$4.7	$26.6
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.7	0.8
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$26.6	$24.5	$24.6	$5.4	$27.4
Core Return on Average Tangible Common Equity	**14.0%**	**12.7%**	**13.1%**	**2.9%**	**14.9%**

$ 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

Core Net Interest Margin (%)	4Q20	3Q20	2Q20	1Q20	4Q19
Net Interest Income (FTE)	$67.8	$66.7	$67.1	$68.1	$69.2
Less: Income from Paycheck Protection Program Loans	(5.4)	(3.8)	(2.7)	0.0	0.0
Less: Income from excess cash	(0.1)	(0.1)	(0.0)	0.0	0.0
Core Net Interest Income (FTE)	**$62.3**	**$62.8**	**$64.3**	**$68.1**	**$69.2**
Average Interest Earning Assets	$8,276	$8,529	$8,190	$7,512	$7,369
Less: Paycheck Protection Program Loans	(548)	(572)	(406)	0	0
Less: Excess cash	(189)	(336)	(160)	0	0
Core Average Interest Earning Assets	**$7,539**	**$7,620**	**$7,624**	**$7,512**	**$7,369**
Core Net Interest Margin (Non-GAAP)	**3.29%**	**3.28%**	**3.39%**	**3.65%**	**3.73%**

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	4Q20	3Q20	2Q20	1Q20	4Q19
Total Equity	$1,069	$1,073	$1,076	$1,058	$1,056
Less: Intangible assets	317	317	318	319	320
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$752	$756	$758	$739	$736
Total Assets	$9,068	$9,289	$9,365	$8,515	$8,309
Less: Intangible assets	317	317	318	319	320
Tangible Assets	$8,751	$8,972	$9,047	$8,196	$7,989
Tangible Common Equity / Tangible Assets	**8.6%**	**8.4%**	**8.4%**	**9.0%**	**9.2%**
Tangible Assets	$8,751	$8,972	$9,047	$8,196	$7,989
Paycheck Protection Loans	479	573	571	0	0
Tangible Assets (excl. PPP)	$8,272	$8,399	$8,476	$8,196	$7,989
Tangible Common Equity / Tangible Assets (excl. PPP)	**9.1%**	**9.0%**	**8.9%**	**9.0%**	**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.