

NYSE: FCF

First Commonwealth®

1Q 2021 Earnings Release Webcast Presentation
April 28, 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 effects of the COVID-19 pandemic on First Commonwealth and its customers;*
- *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.

FIRST QUARTER 2021 HIGHLIGHTS

Highlights

$45.0 million

Core Pre-tax pre-provision income(1)

2.00%

Core PTPP ROAA(1)

53.2%

Core efficiency ratio

1.55%

Reserve coverage ratio (excl. PPP)

$271.0 million

Excess capital

8.9%

TCE ratio (excl. PPP)

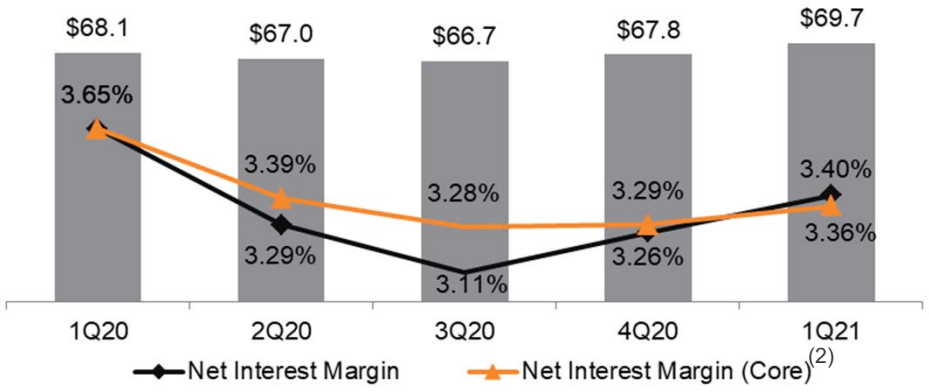
Continued progress on improving our fundamental performance

- 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 53.2%
  - Achieved 20% reduction in retail facilities at the end of 2020
- Reserve release(2) of $4.5 million resulting in a reserve coverage ratio (excl. PPP loans) of 1.55%
  - Reserve build(2) of $49.7 million in 2020
- Tangible book value per share increased 6.2% year-over-year
- Announced a new $25 million share repurchase program on January 26, 2021
- Increased quarterly dividend 4.5% on April 26, 2021

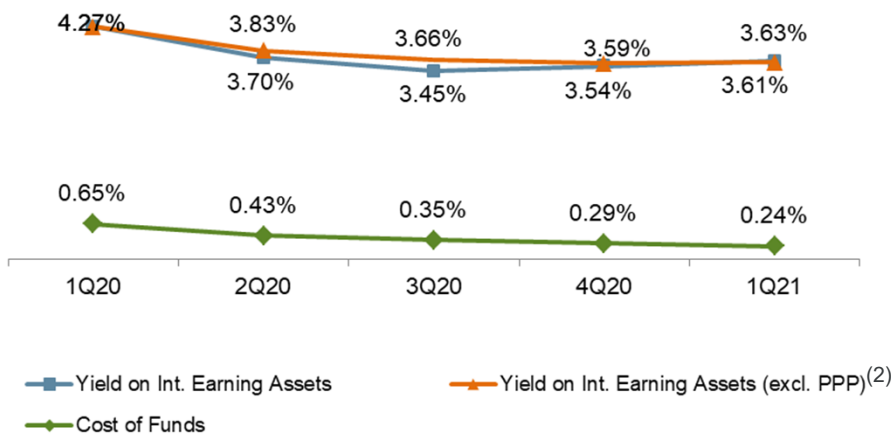
(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Reserve build/(release) represents the net change in the allowance for credit losses from the prior period

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



Yield/Cost Trends(1)



- Net interest income (FTE) increased by $1.9 million from LQ
  - $2.4 million increase in fees and interest on PPP loans
    - 1Q21 totaled $7.9 million compared to $5.5 million in 4Q20
  - Average interest earning assets increased $35.3 million from LQ
    - Average PPP loans decreased $58.9 million from LQ
- Net interest margin of 3.40% increased 14bps from LQ
  - Core NIM(2) (which excludes the effects of PPP loans and excess cash) increased by 7bps to 3.36%
  - Cost of funds decreased 5bps from LQ
  - Loan portfolio yield (excluding PPP loans) increased 1bp from LQ

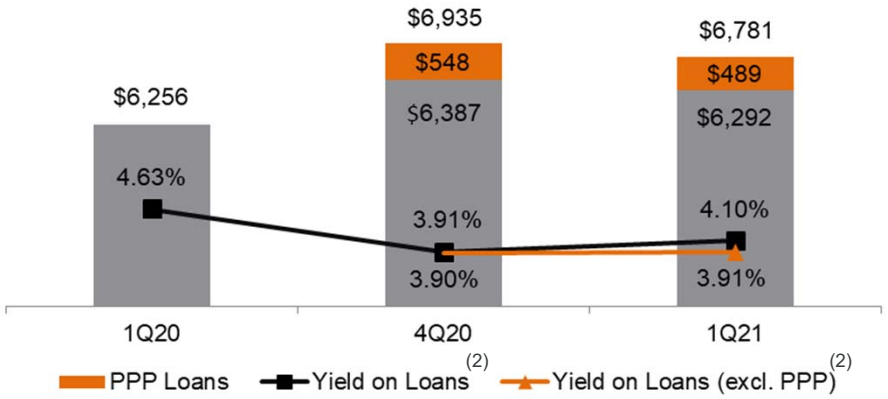
$ in millions

(1) Taxable equivalent

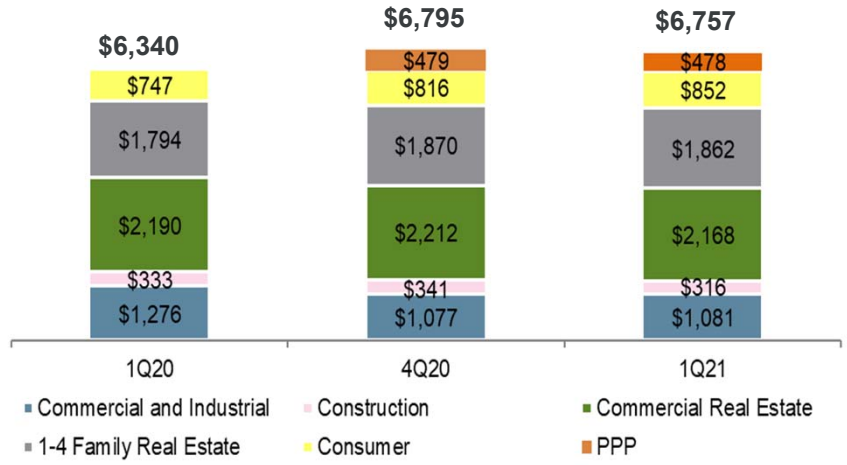
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans decreased $154 million from LQ
  - Excluding PPP loans, average loans decreased $95 million from LQ
- The yield on loans increased 1bps from LQ (excluding PPP loans)

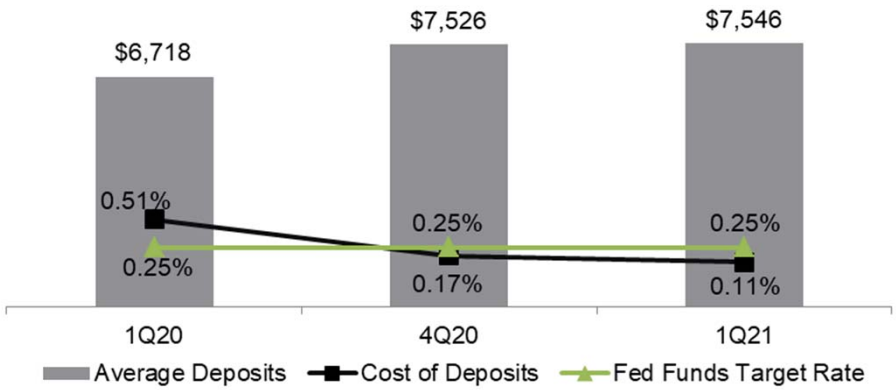
Period-end

- Loans decreased $38 million from LQ and increased $417 million YoY
  - Decrease from LQ was driven by a reduction in commercial loan categories, partially offset by a $28 million increase in Consumer and 1-4 Family RE loans
  - Excluding PPP loans, total period-end loans decreased $37 million from the previous quarter

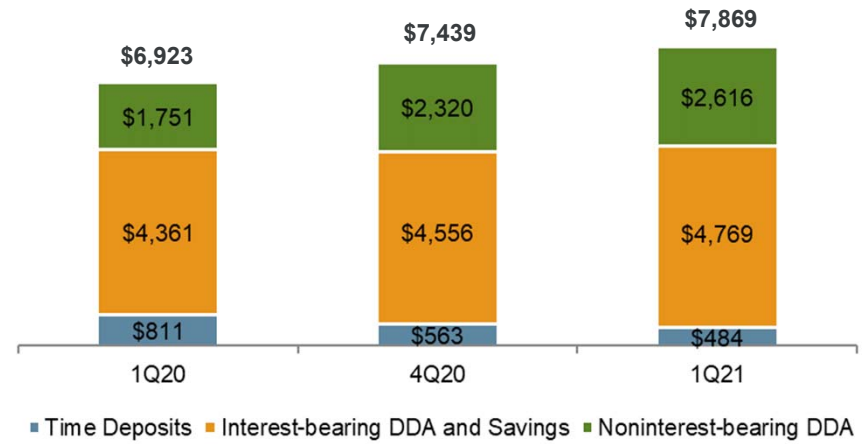
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield

DEPOSITS

Average Deposits



Period-end Deposits



Average

- Average deposits increased $20 million from LQ and increased $828 million YoY
- Average noninterest bearing deposits grew $100.9 million and offset an $81.1 million decrease in average time deposits
- The cost of total deposits of 0.11% decreased 6bps from LQ

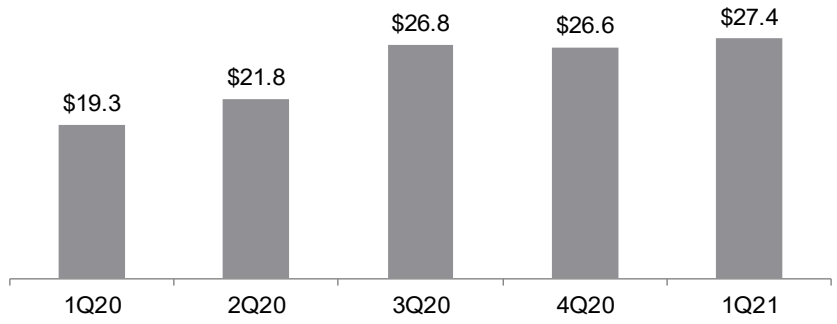
Period-end

- Total period-end deposits increased $430 million from LQ and increased $946 million YoY
- Noninterest-bearing deposits currently comprise 33.2% of total deposits

$ in millions

NONINTEREST INCOME

	1Q21	4Q20	1Q20	Change from 4Q20	Change from 1Q20
Interchange	$6.4	$6.4	$5.3	*$0.0*	*$1.1*
Service charges	4.0	4.3	4.7	*(0.3)*	*(0.7)*
Trust	2.5	2.3	2.1	*0.2*	*0.4*
Retail brokerage	1.1	1.0	0.9	*0.1*	*0.2*
Insurance	1.1	0.9	1.1	*0.2*	*0.0*
BOLI	2.0	1.6	1.6	*0.4*	*0.4*
Gain on sale of mortgage loans	5.0	5.5	2.5	*(0.5)*	*2.5*
Gain on sale of SBA loans	1.1	1.6	0.4	*(0.5)*	*0.7*
Gain on sale of other loans	0.4	0.0	0.0	*0.4*	*0.4*
Gain on sale of Assets	0.2	0.1	0.3	*0.1*	*(0.1)*
SWAP fees	0.1	0.7	0.2	*(0.6)*	*(0.1)*
Other fees	2.1	2.6	1.9	*(0.5)*	*0.2*
Total fee income	**$26.0**	**$27.0**	**$21.0**	***($1.0)***	***$5.0***
Gain on sale of securities	0.0	0.0	0.0	*0.0*	*0.0*
Derivative mark-to-market	1.4	(0.4)	(1.7)	*1.8*	*3.1*
Total noninterest income	**$27.4**	**$26.6**	**$19.3**	***$0.8***	***$8.1***

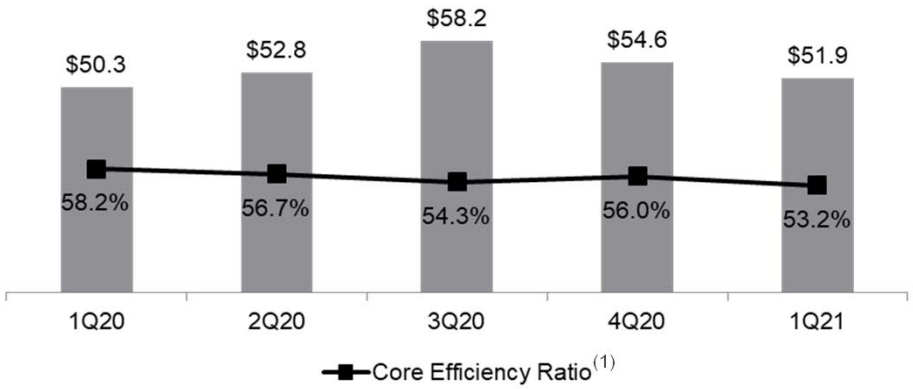


- Total fee income decreased $1.0 million from LQ and increased $5.0 million YoY
  - Fee income represented 27.2% of total operating revenue(1)
- Gain on sale of Mortgage loans decreased $0.5 million from LQ and increased $2.5 million YoY due to higher originations
  - 1Q21 mortgage originations of $215 million were relatively unchanged from LQ and increased $86 million YoY
- Swap fee income decreased $0.6 million from LQ
- Other fees decreased $0.5 million to LQ due primarily to a $0.7 million limited partnership investment income distribution in 4Q20

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

NONINTEREST EXPENSE

	1Q21	4Q20	1Q20	Change from 4Q20	Change from 1Q20
Salaries and benefits	$28.7	$31.4	$30.0	*($2.7)*	*($1.3)*
Occupancy	4.8	3.7	5.0	*1.1*	*(0.2)*
Furniture and equipment	3.9	3.9	3.8	*0.0*	*0.1*
PA shares tax	0.8	1.3	0.7	*(0.5)*	*0.1*
Data processing	3.1	2.7	2.5	*0.4*	*0.6*
Collection and repo	0.4	0.4	0.6	*0.0*	*(0.2)*
Professional fees	0.8	1.1	0.9	*(0.3)*	*(0.1)*
FDIC insurance	0.7	1.1	0.0	*(0.4)*	*0.7*
Operational losses	0.5	0.4	0.4	*0.1*	*0.1*
Loss on sale or write-down of assets	0.0	0.3	0.2	*(0.3)*	*(0.2)*
Other operating expenses	7.3	6.9	7.8	*0.4*	*(0.5)*
Total operating expense	**$51.0**	**$53.2**	**$51.9**	***($2.2)***	***($0.9)***
Unfunded commitments	0.0	0.0	(2.5)	*0.0*	*2.5*
Intangible amortization	0.9	0.9	0.9	*0.0*	*0.0*
Covid-19 expenses	0.0	0.3	0.0	*(0.3)*	*0.0*
Early Retirement	0.0	0.1	0.0	*(0.1)*	*0.0*
Branch Consolidation	0.0	0.1	0.0	*(0.1)*	*0.0*
Acquisition expenses	0.0	0.0	0.0	*0.0*	*0.0*
Total noninterest expense	**$51.9**	**$54.6**	**$50.3**	***($2.7)***	***$1.6***

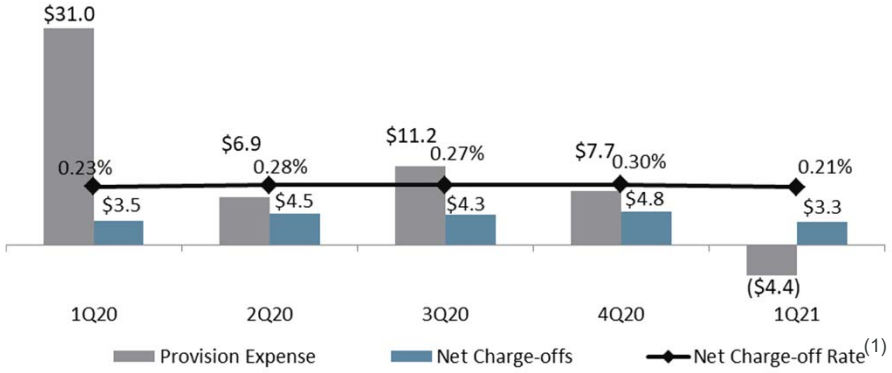


- Salaries and benefits decreased $2.7 million to the previous quarter. The decrease from the previous quarter was primarily the result of the following:
  - $1.0 million decrease in hospitalization
  - $0.7 million decrease in incentives
  - $0.5 million increase in deferred FAS-91 fees
  - $0.4 million true-up of the split-dollar BOLI expense in 4Q20
- FTEs decreased 123 YoY due to a company-wide hiring freeze implemented at the end of 1Q20 and the 20% reduction of branches in December 2020

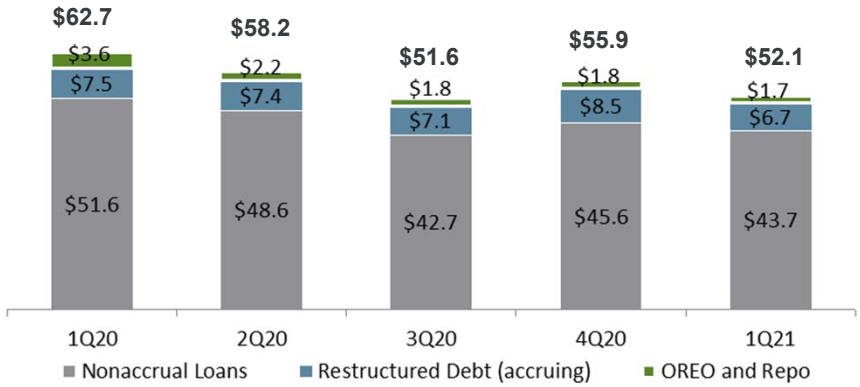
(1) Please refer to the appendix for disclosures regarding non-GAAP measures

CREDIT QUALITY

Provision Expense and Net Charge-offs



Nonperforming Assets



- Provision expense of ($4.4) million decreased $12.1 million from LQ. The primary drivers include:
  - Changes relating to unfunded commitments
  - Lower loan outstandings in certain commercial portfolios
  - Improvements in quantitative input metrics
  - Improvements in several qualitative factors including our High Risk Portfolios

- Nonperforming assets of $52.1 million decreased $3.8 million from LQ

(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 (December 31, 2020)			Deferrals (March 31, 2021)		
$ in millions	$ bal	% tot lns	# loans	$ bal	% port	# loans	$ bal	% port
Commercial Portfolio								
Commercial & Industrial	$1,077.2	15.9%	2	$5.1	0.47%	5	$8.4	0.78%
Commercial Real Estate	2,167.5	32.1%	34	108.5	4.91%	28	128.2	5.91%
Commercial Construction	316.2	4.7%	0	0.0	0.00%	0	0.0	0.00%
Paycheck Protection Loans	478.5	7.1%	0	0.0	0.00%	0	0.0	0.00%
Total Commercial	**$4,039.4**	**59.8%**	**36**	**$113.6**	**2.77%**	**33**	**$136.6**	**3.38%**
Consumer Portfolio								
Mortgage	$1,199.2	17.7%	4	$0.1	0.01%	0	$0.0	0.00%
Home Equity	578.0	8.6%	3	0.1	0.02%	0	0.0	0.00%
RE Construction	88.4	1.3%	0	0.0	0.00%	0	0.0	0.00%
Auto	759.1	11.2%	2	0.1	0.01%	1	0.0	0.00%
Other Consumer	93.4	1.4%	1	0.0	0.01%	0	0.0	0.00%
Total Consumer	**$2,718.1**	**40.2%**	**10**	**$0.3**	**0.01%**	**1**	**$0.0**	**0.00%**
Total Loans (excl. PPP)	**$6,279.0**	**92.9%**	**46**	**$113.9**	**1.80%**	**34**	**$136.6**	**2.18%**
Total Loans	**$6,757.5**	**100.0%**	**46**	**$113.9**	**1.68%**	**34**	**$136.6**	**2.02%**

- The majority of loan modifications consist of interest-only modifications and are paying as agreed upon

(1) Deferrals include loans with modified terms classified under Section 4013 of the CARES Act
Balances as of March 31, 2021, unless noted

COVID-19: HIGHEST IMPACTED COMMERCIAL PORTFOLIOS

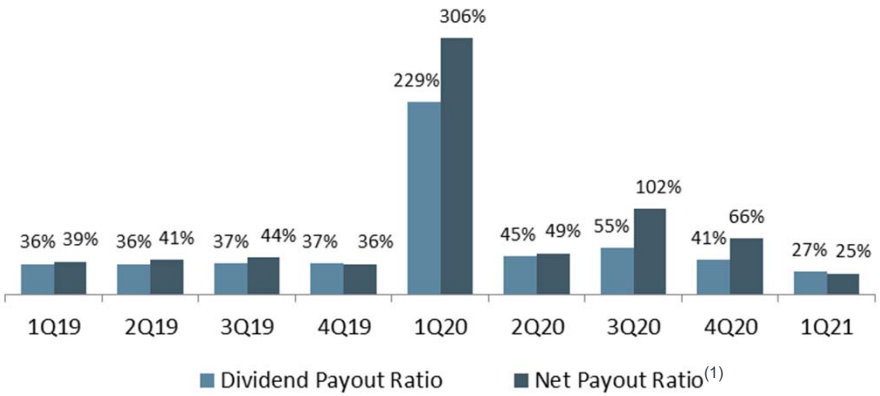
	Balance Outstanding			Non-pass (% port)		1Q21		Nonperforming (% port)		1Q21		Deferrals[2]			
$ in millions	# loans	$ bal	% tot lns	1Q20	4Q20	$	%	1Q20	4Q20	$	%	4Q20	% port	1Q21	% port
Commercial Portfolio[1]															
Retail	525	517.8	7.7%	0.7%	6.5%	**$30.4**	5.9%	0.4%	0.1%	**$0.3**	0.1%	$8.9	1.7%	**$8.2**	1.6%
Hospitality	38	252.6	3.7%	7.0%	52.4%	**125.6**	49.7%	7.0%	12.8%	**27.7**	11.0%	76.1	29.6%	**82.1**	32.5%
Senior Living	55	160.9	2.4%	6.0%	5.4%	**17.0**	10.5%	5.5%	5.0%	**6.7**	4.2%	0.0	0.0%	**0.0**	0.0%
Energy	44	28.0	0.4%	28.5%	35.4%	**10.8**	38.6%	15.5%	5.1%	**1.5**	5.5%	0.0	0.0%	**0.0**	0.0%
Restaurants/Bars	240	28.1	0.4%	7.0%	10.4%	**5.2**	18.6%	6.3%	2.6%	**0.7**	2.6%	0.4	1.5%	**1.1**	3.9%
Total	**902**	**$987.4**	**14.7%**	**4.2%**	**19.1%**	**$189.1**	**19.1%**	**3.5%**	**4.2%**	**$36.9**	**3.7%**	**$85.4**	8.5%	**$91.4**	9.3%

- 80.9% of loans in our highest impacted portfolios are pass-rated and 96.3% are performing
- The increase in non-pass rated and nonperforming loans was largely driven by the hospitality and retail portfolios

(1) Excludes Paycheck Protection Program loans
(2) Deferrals include loans with modified terms classified under Section 4013 of the CARES Act
Balances as of March 31, 2021, unless noted

CAPITAL RETURN

Payout Ratios



- Strong capital levels allow us to continue to return capital to shareholders
- Completed remaining $15.6 million authorization 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
- Announced new $25 million share repurchase program on January 26, 2021
  - Repurchased $28 thousand shares in 1Q21 at a weighted average price of $13.99
- Increased the quarterly dividend by 4.5% from $0.11 to $0.115 per share on April 26, 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	1Q21	4Q20	3Q20	2Q20	1Q20
Net Interest Income	$69.4	$67.5	$66.3	$66.7	$67.7
Tax equivalent adjustment	0.3	0.3	0.4	0.4	0.4
Net Interest Income (FTE)	69.7	67.8	66.7	67.1	68.1
Noninterest Income (Reported)	27.4	26.6	26.8	21.8	19.3
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	0.0	0.0
Less: Derivative mark-to-market	1.4	(0.4)	(0.2)	(0.2)	(1.7)
Total Noninterest Income (Operating)	$26.0	$27.0	$27.0	$22.0	$21.0
Total Operating Revenue	$95.7	$94.8	$93.7	$89.1	$89.1
Average Assets	9,130	9,121	9,390	9,044	8,337
Operating Revenue / Average Assets (%)	**4.19%**	**4.16%**	**3.99%**	**3.94%**	**4.27%**

Operating Expense	1Q21	4Q20	3Q20	2Q20	1Q20
Noninterest Expense	$51.9	$54.6	$58.2	$52.8	$50.3
Less: Unfunded commitment reserve	0.0	0.0	0.5	0.9	(2.5)
Less: Intangible amortization	0.9	0.9	0.9	0.9	0.9
Less: COVID-19	0.1	0.3	0.1	0.4	0.0
Less: Early Retirement	0.0	0.1	3.3	0.0	0.0
Less: Branch Consolidation	0.0	0.2	2.5	0.0	0.0
Less: Merger and acquisition related	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	$50.9	$53.1	$50.9	$50.6	$51.9
Average Assets	9,130	9,121	9,390	9,044	8,337
Operating Expense / Average Assets (%)	**2.23%**	**2.33%**	**2.17%**	**2.24%**	**2.49%**
Core Efficiency Ratio[(1)]	**53.2%**	**56.0%**	**54.3%**	**56.7%**	**58.2%**
Core Pre-tax Pre-Provision Net Income (Reported)	**$45.0**	**$40.1**	**$40.8**	**$36.1**	**$36.7**
Average Diluted Shares Outstanding	96.2	96.3	98.2	98.1	98.4
Core Pre-tax Pre-Provision Net Income per share	$0.47	$0.42	$0.42	$0.37	$0.37
Average Assets	$9,130	$9,121	$9,390	$9,044	$8,337
Core Pre-tax Pre-Provision Income / Average Assets (%)	2.00%	1.75%	1.73%	1.61%	1.77%

$ 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	1Q21	4Q20	3Q20	2Q20	1Q20
Net Income (GAAP) *(after tax)*	$39.8	$25.7	$19.2	$23.9	$4.7
Less: Covid-19 related *(after tax)*	0.1	0.2	0.1	0.3	0.0
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.1	2.6	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	0.2	2.0	0.0	0.0
Core Net Income (Non-GAAP)	**$39.9**	**$26.2**	**$23.9**	**$24.2**	**$4.7**
Average Diluted Shares Outstanding	96.2	96.3	98.2	98.1	98.4
Core Earnings per Share (Non-GAAP)	**$0.41**	**$0.27**	**$0.24**	**$0.25**	**$0.05**

Core Return on Average Assets (%)	1Q21	4Q20	3Q20	2Q20	1Q20
Net Income (GAAP)	$39.8	$25.7	$19.2	$23.9	$4.7
Less: Covid-19 related (after tax)	0.1	0.2	0.1	0.3	0.0
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.1	2.6	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	0.2	2.0	0.0	0.0
Core Net Income (Non-GAAP)	**$39.9**	**$26.1**	**$23.9**	**$24.2**	**$4.7**
Average Assets	9,130	9,121	9,390	9,044	8,337
Core Return on Average Assets (Non-GAAP)	**1.77%**	**1.14%**	**1.01%**	**1.08%**	**0.23%**
Core Pre-tax Pre-Provision Net Income	**$45.0**	**$40.1**	**$40.8**	**$36.1**	**$36.7**
Core Pre-tax Pre-Provision Income / Average Assets (%)	**2.00%**	**1.75%**	**1.73%**	**1.61%**	**1.77%**

$ 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 (%)	1Q21	4Q20	3Q20	2Q20	1Q20
Average Equity	$1,076	$1,078	$1,088	$1,072	$1,071
Less: Average intangible assets	316	317	318	319	319
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$760	$761	$770	$753	$752
Net Income (GAAP)	$39.8	$25.7	$19.2	$23.9	$4.7
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.7	0.7
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$40.5	$26.4	$19.9	$24.6	$5.4
Return on Average Tangible Common Equity	**21.6%**	**13.8%**	**10.3%**	**13.1%**	**2.9%**

Core Return on Average Tangible Common Equity (%)	1Q21	4Q20	3Q20	2Q20	1Q20
Average Equity	$1,076	$1,078	$1,088	$1,072	$1,071
Less: Average intangible assets	316	317	318	319	319
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$760	$761	$770	$753	$752
Net Income (GAAP)	$39.8	$25.7	$19.2	$23.9	$4.7
Less: Covid-19 related (after tax)	0.1	0.2	0.1	0.3	0.0
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.1	2.6	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	0.2	2.0	0.0	0.0
Core Net Income (Non-GAAP)	$39.9	$26.1	$23.9	$24.2	$4.7
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.7	0.7
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$40.6	$26.8	$24.6	$24.9	$5.4
Core Return on Average Tangible Common Equity	**21.6%**	**14.0%**	**12.7%**	**13.3%**	**2.9%**

$ 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 (%)	1Q21	4Q20	3Q20	2Q20	1Q20
Net Interest Income (FTE)	$69.8	$67.8	$66.7	$67.1	$68.1
Less: Income from Paycheck Protection Program Loans	(7.9)	(5.4)	(3.8)	(2.7)	0.0
Less: Income from excess cash	(0.1)	(0.1)	(0.1)	(0.0)	0.0
Core Net Interest Income (FTE)	**$61.8**	**$62.3**	**$62.8**	**$64.3**	**$68.1**
Average Interest Earning Assets	$8,276	$8,276	$8,529	$8,190	$7,512
Less: Paycheck Protection Program Loans	(489)	(548)	(572)	(406)	0
Less: Excess cash	(329)	(189)	(336)	(160)	0
Core Average Interest Earning Assets	**$7,458**	**$7,539**	**$7,620**	**$7,624**	**$7,512**
Core Net Interest Margin (Non-GAAP)	**3.36%**	**3.29%**	**3.28%**	**3.39%**	**3.65%**

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	1Q21	4Q20	3Q20	2Q20	1Q20
Total Equity	$1,087	$1,069	$1,073	$1,076	$1,058
Less: Intangible assets	316	317	317	318	319
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$771	$752	$756	$758	$739
Total Assets	$9,417	$9,068	$9,289	$9,365	$8,515
Less: Intangible assets	316	317	317	318	319
Tangible Assets	$9,101	$8,751	$8,972	$9,047	$8,196
Tangible Common Equity / Tangible Assets	**8.5%**	**8.6%**	**8.4%**	**8.4%**	**9.0%**
Tangible Assets	$9,101	$8,751	$8,972	$9,047	$8,196
Paycheck Protection Loans	479	479	573	571	0
Tangible Assets (excl. PPP)	$8,622	$8,272	$8,399	$8,476	$8,196
Tangible Common Equity / Tangible Assets (excl. PPP)	**8.9%**	**9.1%**	**9.0%**	**8.9%**	**9.0%**

$ 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.