

NYSE: FCF

4Q 2023 Earnings Release Webcast Presentation
January 31, 2024

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:

- *economic, market, liquidity, credit, interest rate, operational and technological risks associated with the Company's business;*
- *future credit quality and performance, including our expectations regarding future loan losses and our allowance for credit losses*
- *the effect of and changes in policies and laws or regulatory agencies, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislation and regulation relating to the banking industry;*
- *management's ability to effectively execute its business plans;*
- *mergers and acquisitions, including costs or difficulties related to the integration of acquired companies;*
- *the possibility that any of the anticipated benefits of acquisitions will not be realized or will not be realized within the expected time period;*
- *the effect of changes in accounting policies and practices;*
- *changes in consumer spending, borrowing and saving and changes in unemployment;*
- *changes in customers' performance and creditworthiness;*
- *the costs and effects of litigation and of unexpected or adverse outcomes in such litigation;*
- *current and future economic and market conditions, including the effects of changes in housing prices, fluctuations in unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any slowdown in global economic growth;*
- *the adverse impact on the U.S. economy, including the markets in which we operate, of the novel coronavirus, which causes the Coronavirus disease 2019 ("COVID-19"), global pandemic, and the impact on the performance of our loan and lease portfolio, the market value of our investment securities, the availability of sources of funding and the demand for our products;*
- *our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;*
- *financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;*
- *the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale;*
- *the effect of a fall in stock market prices on our brokerage, asset and wealth management businesses;*
- *a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks;*
- *the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;*
- *our ability to develop and execute effective business plans and strategies; 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 2023 Highlights

Highlights

$55.0 million

Core Pre-tax pre-provision income(1)

1.91%

Core PTPP ROAA(1)

1.31%

Reserve coverage ratio

$4.4 billion

Available liquidity

$279.3 million

Excess capital(2)

8.4%

TCE ratio

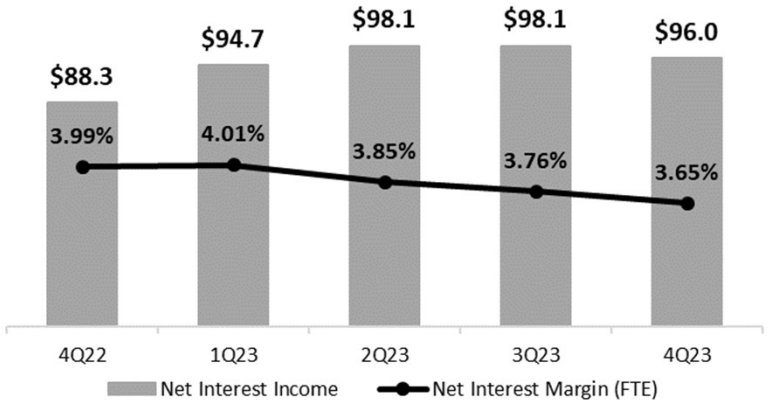
Diversified balance sheet and revenue streams continue to improve the fundamental earnings of the company

- Record Core EPS of $0.44 an increase of $0.05 from the previous quarter.
- Average deposits grew $37.3 million, or 1.6% annualized from the previous quarter
- Net interest margin was 3.65%
- Total loans grew $63.7 million, or 2.8% annualized from the previous quarter
- Fee income of $24.3 million decreased $0.6 million from the previous quarter primarily due to a $0.4 million decrease in Trust revenue
- Core noninterest expense of $65.0 million decreased $2.0 million from the previous quarter, due primarily to a $1.2 million decrease in accrued PA shares tax obligation and a $0.6 million decrease in advertising
- Tangible book value per share increased $0.74, or 8.9% (not annualized) from the previous quarter

(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Represents excess capital above the bank-level Tier 1 Capital regulatory "well capitalized" requirement of 8.0%

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



Yield/Cost Trends(1)



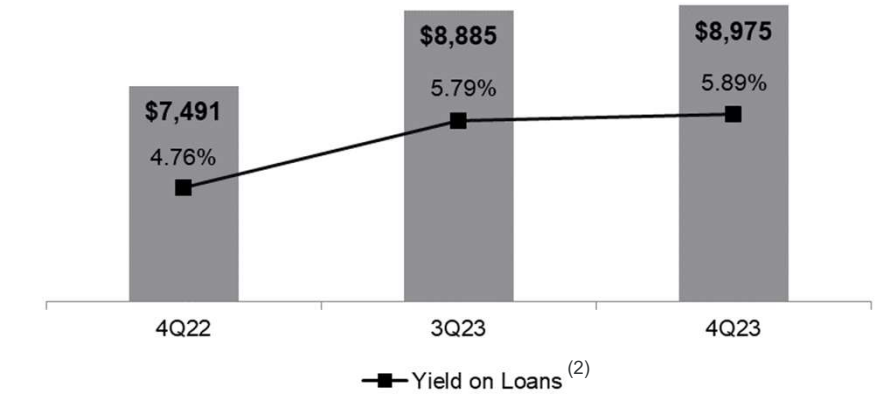
- Net interest income (FTE) of $96.1 million decreased $2.0 million to LQ and was up by $7.7 million YoY
  - $1.7 billion increase in average interest earning assets YoY
    - Includes $1.0 billion from the Centric acquisition
- Net interest margin of 3.65% decreased 11bps from LQ and decreased 34bps YoY
  - Yield on loans increased 10bps to LQ
  - Cost of deposits was 1.65% in the current quarter compared to 1.42% LQ
  - Cost of funds was 1.94% during the current quarter compared to 1.70% LQ
- Approximately $4.6 billion, or 51%, of the $9.0 billion loan portfolio is variable
  - Average duration of the loan portfolio is 3.0 years
  - $25 million of floating rate macro swaps mature in June 2024 and $50 million mature in December 2024, with a WAR of SOFR + 0.85%

$ in millions

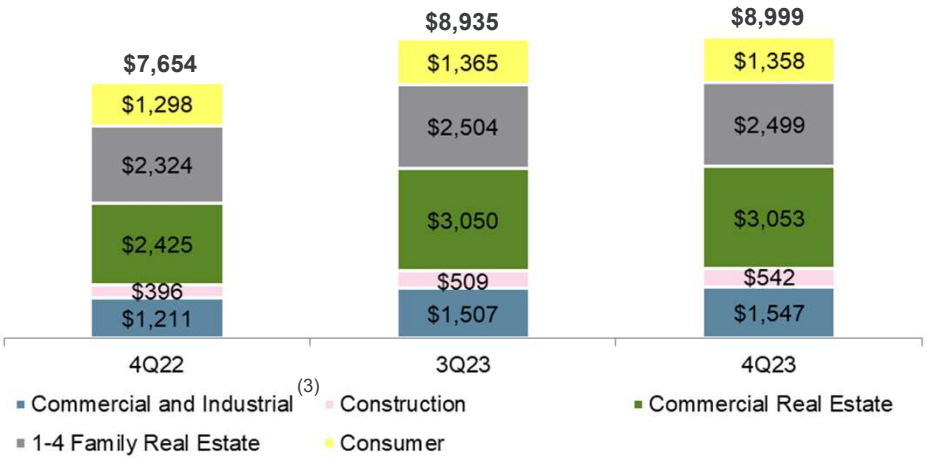
(1) Taxable equivalent

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans increased $89.9 million from LQ and $1.5 billion YoY
- The yield on loans increased 10bps from LQ

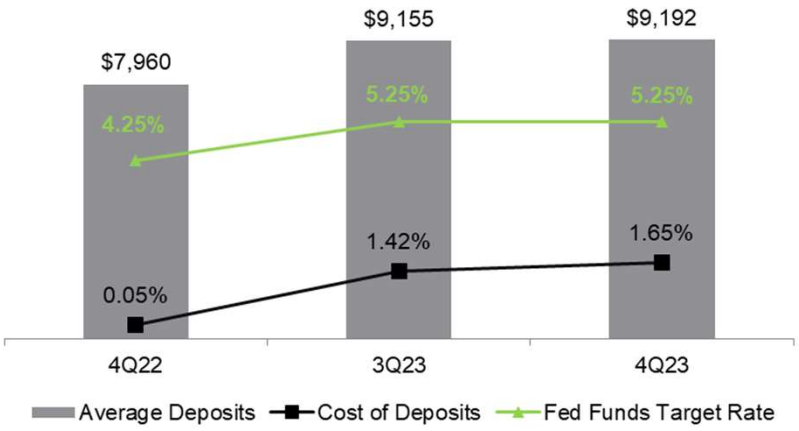
Period-end

- Total loans(1) increased $63.7 million from the previous quarter, or 2.8% annualized
- Equipment finance loans increased $42.8 million and commercial construction loans increased $32.8 million
- Mortgage loans increased $10.7 million, which offset a $10.6 million decrease in consumer real estate construction loans
- Indirect auto and RV loans decreased $7.4 million

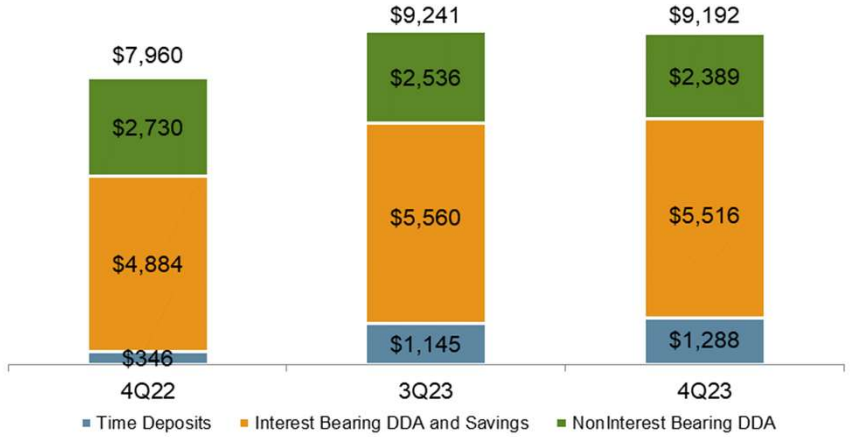
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield
(3) Includes $232, $190 million and $80 million Equipment Finance Loans in 4Q23, 3Q23 and 4Q22, respectively

DEPOSITS

Average Deposits



Period-end Deposits



$ in millions

Average

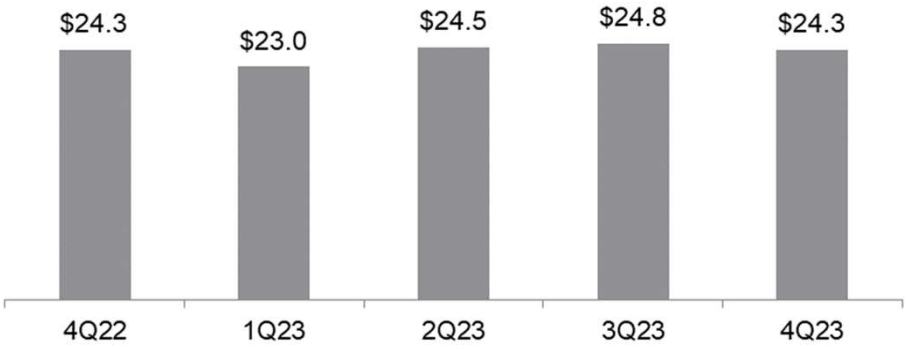
- Average deposits increased $37.3 million, or 1.6% annualized, from LQ
- Average time deposits grew $163.1 million, partially offset by a $84.6 million decrease in noninterest bearing deposits and a $41.3 million decrease in interest-bearing demand and savings deposits
- The total cost of deposits increased 23bps from LQ

Period-end

- Total period-end deposits decreased $48.8 million, or 2.1% annualized from LQ
- Noninterest-bearing deposits currently comprise 26.0% of total deposits

NONINTEREST INCOME

	4Q23	3Q23	4Q22	Change from 3Q23	Change from 4Q22
Interchange	$7.2	$7.2	$7.0	*$0.0*	*$0.2*
Service charges	5.6	5.6	4.9	*0.0*	*0.7*
Trust	2.5	2.9	2.5	*(0.4)*	*0.0*
Retail brokerage	1.5	1.3	1.2	*0.2*	*0.3*
Insurance	1.0	1.0	0.9	*0.0*	*0.1*
BOLI	1.2	1.2	1.1	*0.0*	*0.1*
Gain on sale of mortgage loans	0.8	1.3	0.9	*(0.5)*	*(0.1)*
Gain on sale of SBA loans	1.5	0.9	1.1	*0.6*	*0.4*
Gain on sale of Assets	0.2	0.1	0.4	*0.1*	*(0.2)*
SWAP fees	0.5	0.5	0.8	*0.0*	*(0.3)*
Other fees	2.3	2.9	3.5	*(0.6)*	*(1.2)*
Total fee income	**$24.3**	**$24.9**	**$24.3**	***($0.6)***	***$0.0***
Gain on sale of securities	0.0	(0.1)	0.0	*0.1*	*0.0*
Derivative mark-to-market	0.0	0.0	0.0	*0.0*	*0.0*
Total noninterest income	**$24.3**	**$24.8**	**$24.3**	***($0.5)***	***$0.0***

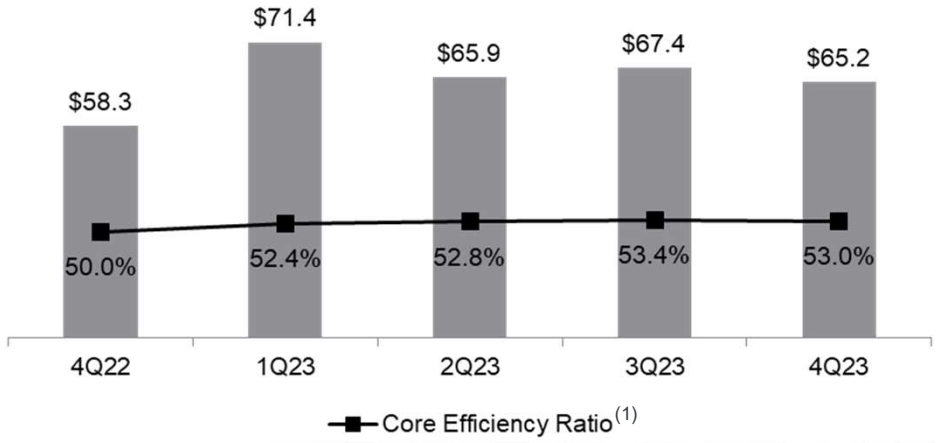


- Fee income decreased $0.6 million from LQ and was flat YoY
- Gain on sale of SBA loans increased $0.6 million from LQ, partially offset by a $0.4 million decrease in Trust income
- Gain on sale of mortgage loans decreased $0.5 million from LQ and decreased $0.1 million YoY
  - 4Q23 mortgage originations of $63.5 million decreased $25.1 million from LQ and decreased $17.3 million YoY
- Fee income represented 20.2% of total operating revenue(1)

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

NONINTEREST EXPENSE

	4Q23	3Q23	4Q22	Change from 3Q23	Change from 4Q22
Salaries and benefits	$36.2	$35.6	$31.7	*$0.6*	*$4.5*
Occupancy	4.6	4.8	4.5	*(0.2)*	*0.1*
Furniture and equipment	4.4	4.4	4.0	*(0.0)*	*0.4*
PA shares tax	0.4	1.6	1.0	*(1.2)*	*(0.6)*
Data processing	4.0	3.9	3.5	*0.1*	*0.5*
Professional fees	1.5	1.6	1.3	*(0.1)*	*0.2*
FDIC insurance	1.6	1.9	0.7	*(0.3)*	*0.9*
Operational losses	1.4	1.6	0.8	*(0.2)*	*0.6*
Loss on sale or write-down of assets	0.1	0.1	0.1	*0.0*	*0.0*
Other operating expenses	9.6	10.1	8.7	*(0.5)*	*0.9*
Total operating expense	**$63.8**	**$65.7**	**$56.3**	***($1.9)***	***$7.5***
Intangible amortization	1.2	1.3	0.7	*(0.1)*	*0.5*
Merger Expenses	0.2	0.4	1.3	*(0.2)*	*(1.1)*
Branch Consolidation	0.0	0.0	0.0	*0.0*	*0.0*
Total noninterest expense	**$65.2**	**$67.4**	**$58.3**	***($2.2)***	***$6.9***

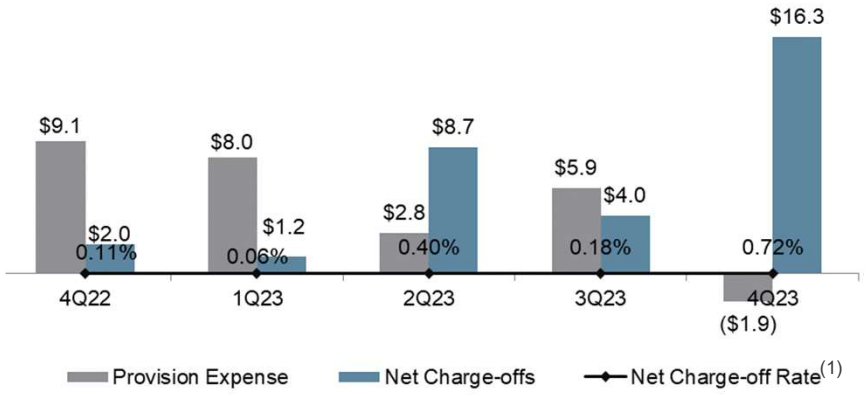


- Total noninterest expense decreased $2.2 million from LQ while total operating expense decreased $2.0 million
- PA shares tax decreased $1.2 million due to an accrual adjustment for the company's tax obligations
- Advertising and promotion expense decreased $0.6 million from LQ
- Salaries and benefits increased $0.6 million from LQ due to a $0.4 million increase in hospitalization expense
- FTEs of 1,475 decreased 6 from LQ

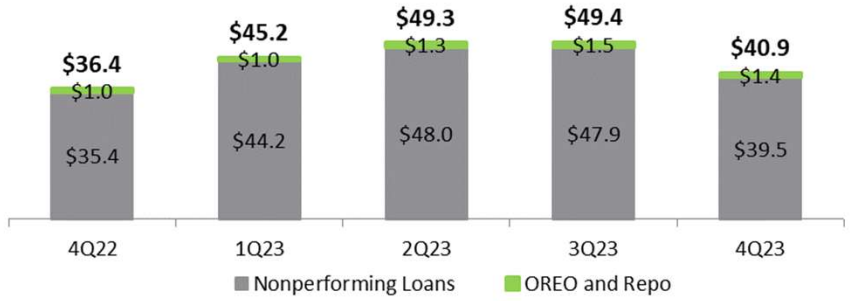
(1) Please refer to the appendix for disclosures regarding non-GAAP measures

CREDIT QUALITY

Provision Expense and Net Charge-offs



Nonperforming Assets

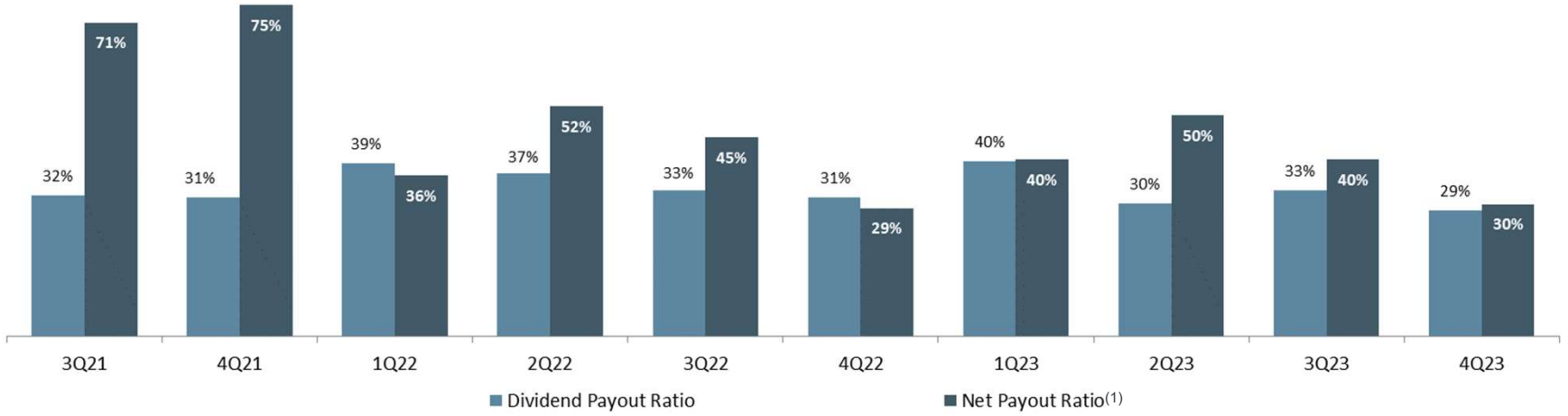


- Provision expense of ($1.9) million decreased $7.8 million from LQ and deceased $11.0 million YoY
  - The decrease in the provision expense was primarily driven by lower unfunded commitments and improved qualitative factors
  - The allowance for credit losses as a percentage of end-of-period loans was 1.31%, which is a decrease of 20bps from LQ
- Nonperforming loans of $39.5 million decreased $8.4 million from LQ, primarily as the result of the charge-off of $8.2 million of acquired loans and a $4.3 million CRE loan

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

CAPITAL RETURN

Payout Ratios



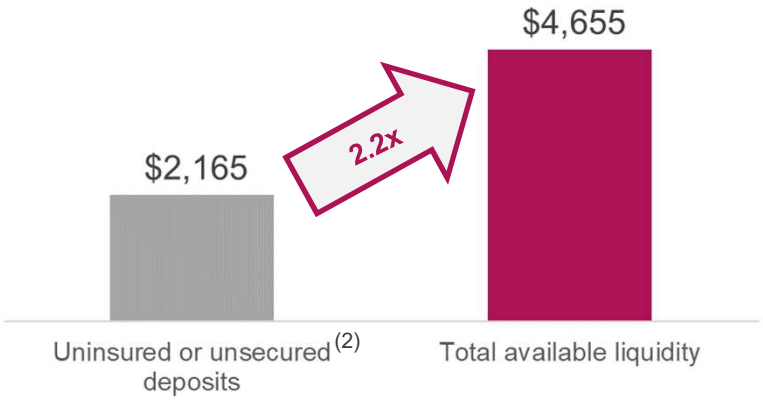
- Strong capital levels allow us to continue to return capital to shareholders
- On April 24, 2023, the Board of Directors authorized a 4.2% increase in the quarterly cash dividend to shareholders
- There were 73,184 shares repurchased at a weighted average price of $11.75 in 4Q 2023; remaining capacity under the current program was $17.4 million as of December 31, 2023

(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

ADDITIONAL AREAS OF FOCUS

SOURCES OF LIQUIDITY

As of December 31, 2023	Total Available	Amount Used	Net Availability
Internal Sources:			
Unencumbered Securities	$835.8	$0	$835.8
Other (Excess Pledged)	$74.3	$0	$74.3
External Sources:			
FHLB	$2,418.9	$1,040.4	$1,378.5
Federal Reserve	$1,096.9	$0	$1,096.9
Brokered Deposits	$1,141.1	$31.1(1)	$1,110.0
Other (Repo Lines)	$160.0	$0	$160.0
Total Liquidity	$5,463.9	$1,090.4	$4,373.5



(1) Acquired from Centric

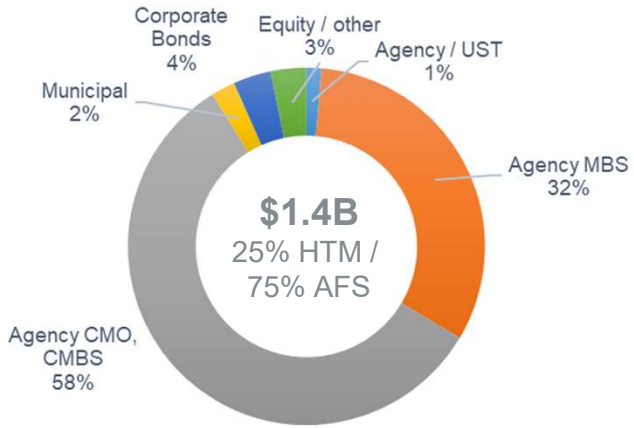
(2) Uninsured deposits Include intercompany deposits of $106 million based on the FDIC's revised instructions for reporting uninsured deposits

$ in millions

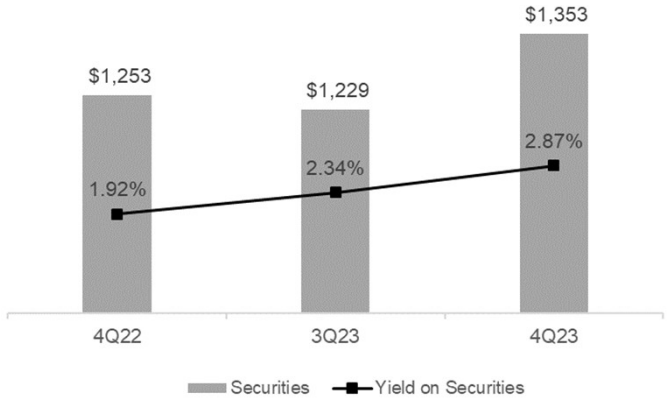
INVESTMENT SECURITIES PORTFOLIO

- Conservative investment portfolio intended to act as a pool of liquidity
  - $183 million in securities were purchased in 4Q23
- Weighted average duration of approximately 5 years, offsetting shorter duration loan portfolio and long duration core deposits
- Approximately 64% was unencumbered at year-end and available to be either sold or pledged
- Low credit risk; over 91% of portfolio consists of Agency, CMO and MBS
- **Average securities to total interest-earning assets of 14%**
- **AOCI/Tangible common equity was 12.0% at December 31, 2023**

Securities Portfolio Composition(1)



Average Securities



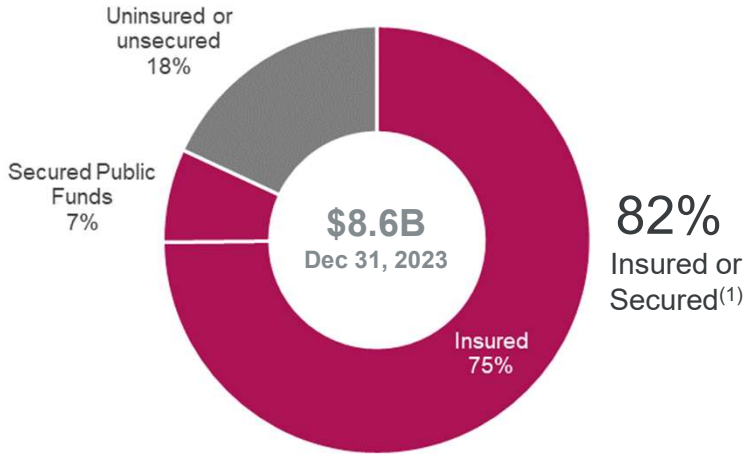
(1) EOP balances, includes AFS, the unrealized AFS loss and HTM securities as of December 31, 2023
$ in millions

GRANULAR CORE DEPOSIT FRANCHISE

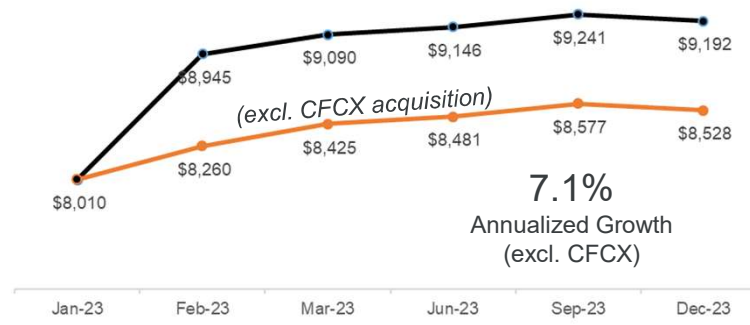
- Strong, granular, well-diversified depository
  - No single private sector industry accounts for more than 3% of total deposits
  - Average deposit account size ~$18,000
    - Average retail account size ~$11,000
    - Average business account size ~$68,000
  - Average age of deposit account relationships is 12.6 years
  - 82% of deposits were insured or secured at December 31, 2023(1)

- Mix shift into interest-bearing and FDIC insured sweep accounts continued during the quarter, combined with strong organic growth
  - Specials have been competitive and primarily at shorter terms (<15 months)
  - Approximately 60% of every dollar from promotional rate specials was new money year-to-date

Insured Deposits



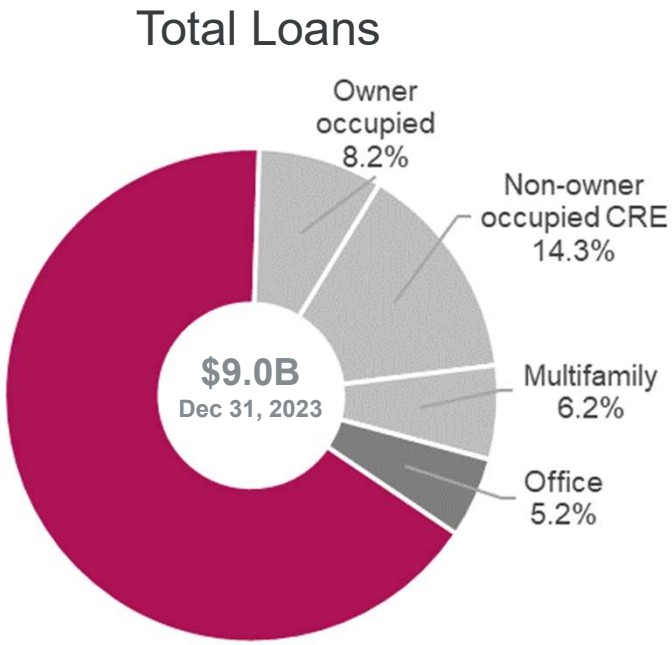
Monthly Average Deposit Trends



(1) Uninsured deposits Include intercompany deposits of $106 million based on the FDIC's revised instructions for reporting uninsured deposits

EOP balances, unless noted as of Dec 31, 2023 - $ in millions

CRE PORTFOLIO



Commercial Real Estate Portfolio

		4Q 2023	% of total loans
Owner-occupied CRE	$	735.6	8.2%
Multifamily		554.2	6.2%
Retail		631.8	7.0%
Office		415.5	4.6%
Office - Medical		56.8	0.6%
Hospitality		211.5	2.4%
Industrial Distribution Warehouse RE		124.9	1.4%
Healthcare Facilities		69.1	0.8%
Other		253.8	2.8%
Total	$	3,053.2	33.9%

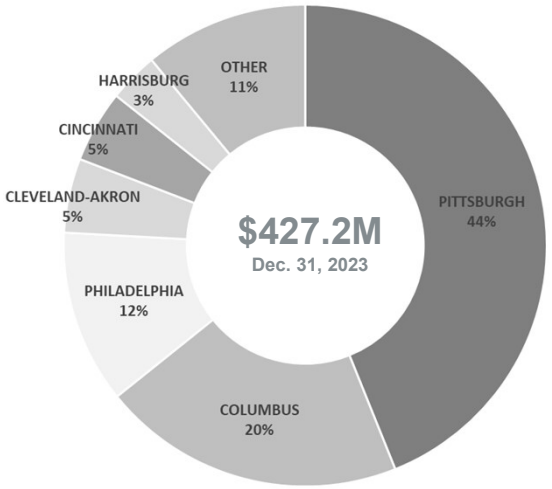
- Granular portfolios with well-reasoned hold level
- Tight, stable geographic footprint in familiar markets:
  - Pittsburgh
  - Columbus
  - Cincinnati
  - Cleveland
  - Eastern PA
- Strong credit metrics:
  - Low CRE delinquencies
  - Well reserved
- Loans >$1 million formally reviewed annually

EOP balances as of December 31, 2023
$ in millions

CRE PORTFOLIO: OFFICE

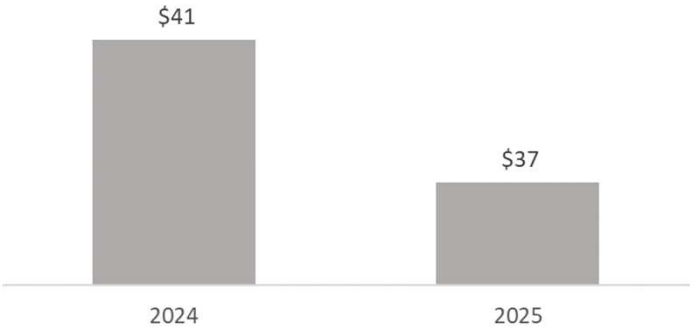
- Annual Industry Studies: Analyze key credit metrics for each CRE portfolio
- Review of office credits >$1 million (90% of office portfolio balances)
  - Average commitment size $5.1 million
  - Approximately $78 million of Office commitments are scheduled to mature through 2025
  - Approximately 73% are recourse
  - Stable credit metrics and stable markets

Geographic Breakdown(1)



	Commitment	Balance	Average:					
			Commit	Vacancy	Rent/SF	DSCR	Cap Rate	LTV
	$	$	$	%	$	x	%	%
Class A	$ 236.7	$ 235.7	$ 8.2	19%	$ 19.05	1.33	9%	62%
Non-Class A	143.2	143.2	3.6	14%	16.50	1.61	9%	54%
Medical	48.3	48.3	3.4	4%	22.16	1.47	9%	66%
Total	**$ 428.2**	**$ 427.2**	**$ 5.1**	**13%**	**$ 19.24**	**1.47**	**9%**	**61%**

Loan Commitment Maturity(1)



(1) Balances as of December 31, 2023; IRE Office portfolio excludes owner-occupied office properties and commitments <$1 million

$ in millions

APPENDIX

NON-GAAP MEASURES

Operating Revenue	4Q23	3Q23	2Q23	1Q23	4Q22
Net Interest Income	$95.7	$97.8	$97.8	$94.4	$88.0
Tax equivalent adjustment	0.3	0.3	0.3	0.3	0.3
Net Interest Income (FTE)	96.0	98.1	98.1	94.7	88.3
Noninterest Income (Reported)	24.3	24.8	24.6	23.0	24.3
Less: Realized gains / (losses) on securities	0.0	(0.1)	0.0	0.0	0.0
Less: Derivative mark-to-market	0.0	0.0	0.1	0.0	0.0
Total Noninterest Income (Operating)	$24.3	$24.9	$24.5	$23.0	$24.3
Total Operating Revenue	$120.3	$123.0	$122.6	$117.7	$112.6
Average Assets	11,402	11,307	11,157	10,489	9,641
Operating Revenue / Average Assets (%)	**4.22%**	**4.35%**	**4.40%**	**4.49%**	**4.67%**

Operating Expense	4Q23	3Q23	2Q23	1Q23	4Q22
Noninterest Expense	$65.2	$67.4	$65.9	$71.4	$58.3
Less: Intangible amortization	1.2	1.3	1.3	1.2	0.7
Less: COVID-19	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related	0.2	0.4	(0.1)	8.5	1.3
Total Operating Expense	$63.8	$65.7	$64.7	$61.7	$56.3
Average Assets	11,402	11,307	11,157	10,489	9,641
Operating Expense / Average Assets (%)	**2.24%**	**2.32%**	**2.32%**	**2.35%**	**2.34%**
Core Efficiency Ratio[(1)]	**53.0%**	**53.4%**	**52.8%**	**52.4%**	**50.0%**
Core Pre-tax Pre-Provision Net Income (Reported)	**$55.0**	**$55.7**	**$56.3**	**$54.5**	**$55.3**
Average Diluted Shares Outstanding	102.3	102.4	102.8	99.8	93.5
Core Pre-tax Pre-Provision Net Income per share	$0.54	$0.54	$0.55	$0.55	$0.59
Average Assets	$11,402	$11,307	$11,157	$10,489	$9,641
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.91%	1.95%	2.02%	2.11%	2.28%

$ 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	4Q23	3Q23	2Q23	1Q23	4Q22
Net Income (GAAP) *(after tax)*	$44.8	$39.2	$42.8	$30.2	$35.7

Core Earnings per Share	4Q23	3Q23	2Q23	1Q23	4Q22
Net Income (GAAP) *(after tax)*	$44.8	$39.2	$42.8	$30.2	$35.7
Less: Covid-19 related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.2	0.3	(0.1)	6.8	1.0
Less: Provision - Acquisitions Day 1 Non-PCD *(after tax)*	0.0	0.0	0.0	8.4	0.0
Less: Branch Consolidation *(after tax)*	0.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$45.0**	**$39.6**	**$42.7**	**$45.4**	**$36.7**
Average Diluted Shares Outstanding	102.3	102.4	102.8	99.8	93.5
Core Earnings per Share (Non-GAAP)	**$0.44**	**$0.39**	**$0.41**	**$0.45**	**$0.39**

Core Return on Average Assets (%)	4Q23	3Q23	2Q23	1Q23	4Q22
Net Income (GAAP)	$44.8	$39.2	$42.8	$30.2	$35.7
Less: Covid-19 related (after tax)	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.2	0.3	(0.1)	6.8	1.0
Less: Provision - Acquisitions Day 1 Non-PCD *(after tax)*	0.0	0.0	0.0	8.4	0.0
Less: Branch Consolidation *(after tax)*	0.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$45.0**	**$39.6**	**$42.7**	**$45.4**	**$36.7**
Average Assets	11,402	11,307	11,157	10,489	9,641
Core Return on Average Assets (Non-GAAP)	**1.56%**	**1.41%**	**1.54%**	**1.75%**	**1.51%**
Core Pre-tax Pre-Provision Net Income	**$55.0**	**$55.7**	**$56.3**	**$54.5**	**$55.3**
Core Pre-tax Pre-Provision Income / Average Assets (%)	**1.91%**	**1.95%**	**2.05%**	**2.11%**	**2.28%**

$ 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

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	4Q23	3Q23	2Q23	1Q23	4Q22
Total Equity	$1,314	$1,241	$1,232	$1,225	$1,052
Less: Intangible assets	386	387	388	386	313
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$928	$853	$844	$839	$739
Total Assets	$11,459	$11,422	$11,319	$11,114	$9,806
Less: Intangible assets	386	387	388	386	313
Tangible Assets	$11,073	$11,035	$10,931	$10,728	$9,493
Tangible Common Equity / Tangible Assets	**8.4%**	**7.7%**	**7.7%**	**7.8%**	**7.8%**
Tangible Common Equity	$928	$853	$844	$839	$739
Less: Accumulated Other Comprehensive Income (AOCI)	(112)	(154)	(139)	(125)	(138)
Tangible Common Equity (excl. AOCI)	$1,040	$1,007	$983	$964	$877
Tangible Common Equity / Tangible Assets (excl. AOCI)	**9.4%**	**9.1%**	**9.0%**	**9.0%**	**9.2%**

Return on Average Tangible Common Equity (%)	4Q23	3Q23	2Q23	1Q23	4Q22
Average Equity	$1,261	$1,249	$1,235	$1,161	$1,041
Less: Average intangible assets	387	388	386	359	312
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$874	$862	$849	$802	$729
Net Income (GAAP)	$44.8	$39.2	$42.8	$30.2	$35.7
Less: Intangible amortization *(after tax)*	0.9	1.0	1.0	0.9	0.6
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$45.7	$40.2	$43.8	$31.1	$36.3
Return on Average Tangible Common Equity	**20.8%**	**18.6%**	**20.8%**	**15.8%**	**19.8%**

$ 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 Return on Average Tangible Common Equity (%)	4Q23	3Q23	2Q23	1Q23	4Q22
Average Equity	$1,261	$1,249	$1,235	$1,161	$1,041
Less: Average intangible assets	387	388	386	359	312
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$874	$862	$849	$802	$729
Net Income (GAAP)	$44.8	$39.2	$42.8	$30.2	$35.7
Less: Covid-19 related (after tax)	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.2	0.3	(0.1)	6.8	1.0
Less: Provision - Acquisitions Day 1 Non-PCD *(after tax)*	0.0	0.0	0.0	8.4	0.0
Less: Branch Consolidation *(after tax)*	0.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	$45.0	$39.6	$42.7	$45.4	$36.7
Less: Intangible amortization *(after tax)*	0.9	1.0	1.0	0.9	0.5
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$45.9	$40.6	$43.7	$46.3	$37.2
Core Return on Average Tangible Common Equity	**20.9%**	**18.7%**	**20.7%**	**23.4%**	**20.3%**

$ in millions

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