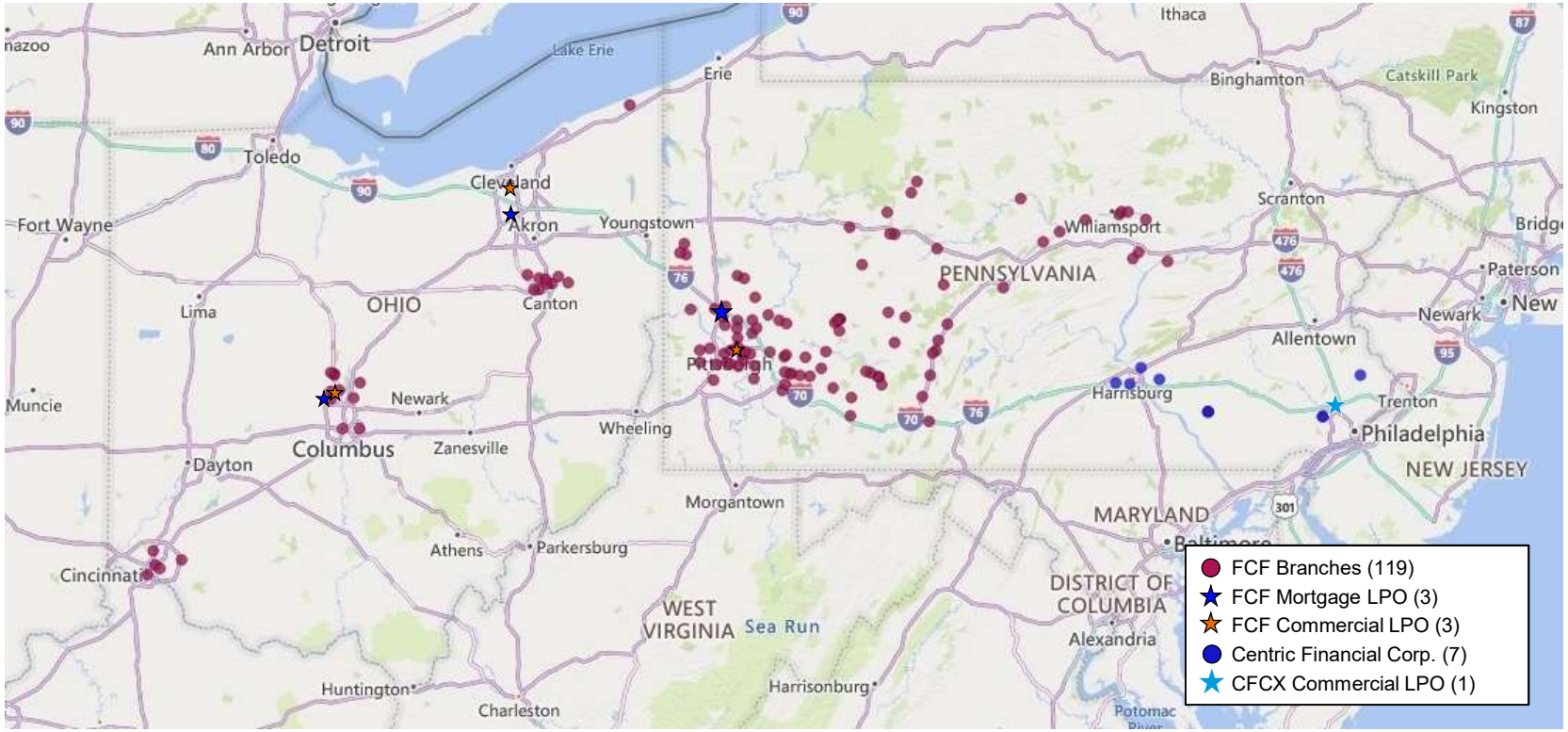


NYSE: FCF



1Q 2024 Investor Relations Discussion Materials

FRANCHISE OVERVIEW



- Diversified community bank with 126 retail branches in Pennsylvania and Ohio(1)
- Active in five major metro markets:
  - Pittsburgh, PA
  - Harrisburg, PA
  - Columbus, OH
  - Cincinnati, OH
  - Cleveland, OH

- Total Assets: $11.7 billion
- Total Gross Loans: $9.0 billion
- Total Deposits: $9.4 billion
- Market Cap: $1.35 billion
  (as of May 1, 2024)

As of March 31, 2024, unless noted
(1) Footprint includes acquisition of Centric Financial Corporation completed on January 31, 2023

INVESTMENT THESIS

- Well balanced franchise built to enable profitable growth
  - Historically low cost of funds, driven by a high mix of core deposits
  - Cohesive leadership team with an ability to execute
  - Diversified loan portfolio, balanced between commercial vs. consumer and fixed vs. variable
  - Diversified geography across Pennsylvania and Ohio
  - Diversified revenue streams and product mix, with ~20% of revenue from fee income sources (including trust, brokerage, insurance, mortgage and SBA lending)
  - Well-developed suite of digital products have enhanced customer satisfaction and enabled new channels for customers to do business with us
  - Strong capital ratios (11.1% CET-1[(1)]) and strong organic capital generation
- Protecting and enhancing shareholder value
  - Strong credit culture, increased granularity and reduced concentration risk and out-of-market exposures since the last credit cycle
  - Thoughtful balance of share repurchases and strategic M&A to optimize TBV
- Proven ability to execute and deliver positive operating leverage
  - Completed six acquisitions since 2015; 14.6% Core EPS CAGR from 2015-2023
  - Completed 20% reduction of branch facilities in December 2020
  - Redeploying cost savings into digital transformation (e.g., Treasury Management, Banno Digital Platform, Zelle) and revenue-generating growth
  - Strong history of cost containment
- Maintaining a risk and governance culture aligned with expectations of long-term stakeholders

(1) Reflects bank level, regulatory data as of March 31, 2024

STRATEGIC FOCUS

Proven ability to execute on growth strategies and control expenses to produce positive operating leverage

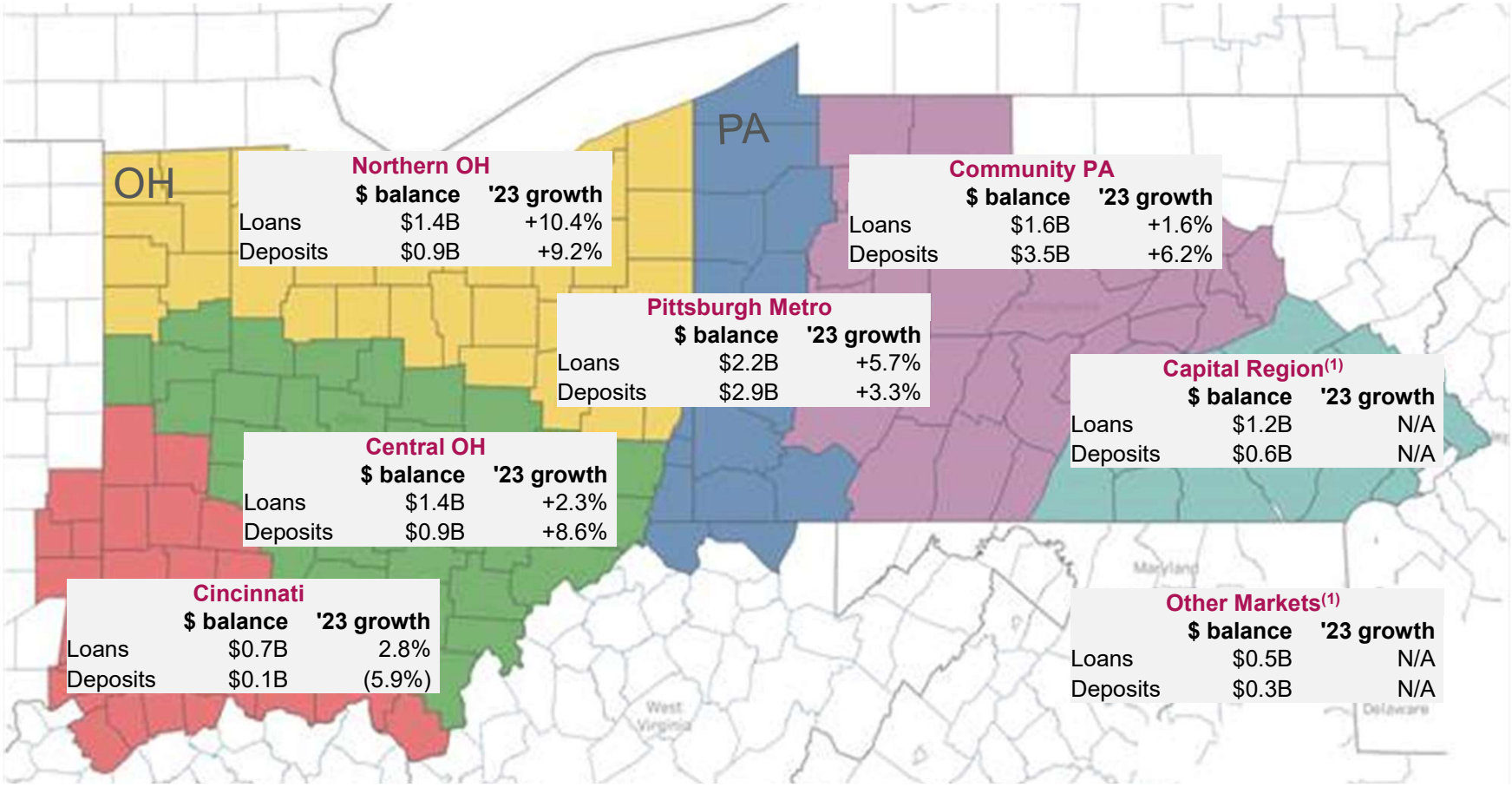
Growth Drivers

- Accentuate the Regional Business Model to grow deposit funding and lending businesses commensurately
- Grow and expand C&I relationships
- Drive higher levels of digital channel acquisition, customer satisfaction, and ease of use

Expanding Capabilities

- Become digital in every facet of our business
- Grow Equipment Finance and SBA businesses
- Attracting commercial banking talent from similar organizations as we scale for growth

2023 REGIONAL LOAN AND DEPOSIT GROWTH

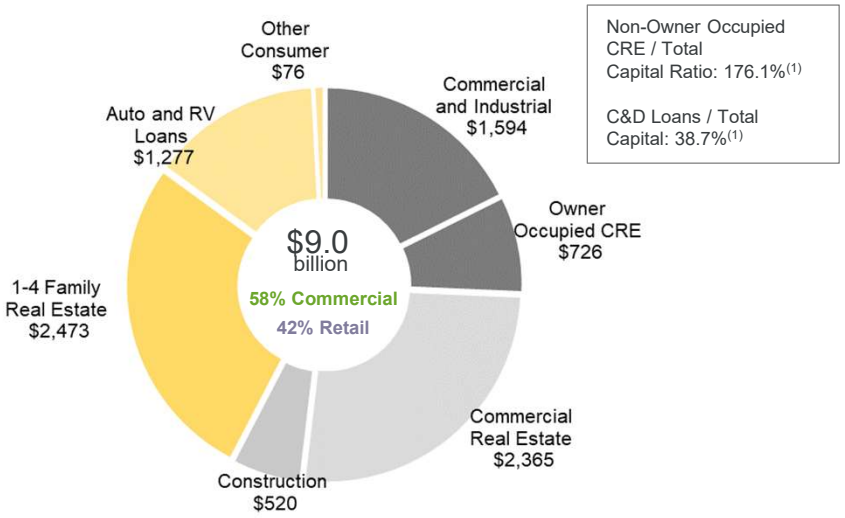


$ in millions, as of December 31, 2023

(1) Growth from prior periods is not comparable due to the reclassification of balances following the acquisition of Centric Financial Corporation on January 31, 2023. Loan balances are based on portfolio location and do not necessarily represent the location of the collateral

A DIVERSIFIED COMMUNITY BANK

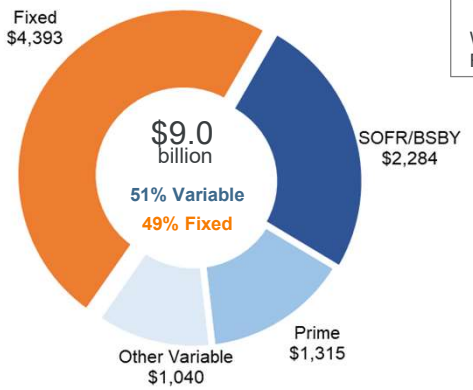
Loan Portfolio Composition ($mm)



Non-Owner Occupied CRE / Total Capital Ratio: 176.1%(1)

C&D Loans / Total Capital: 38.7%(1)

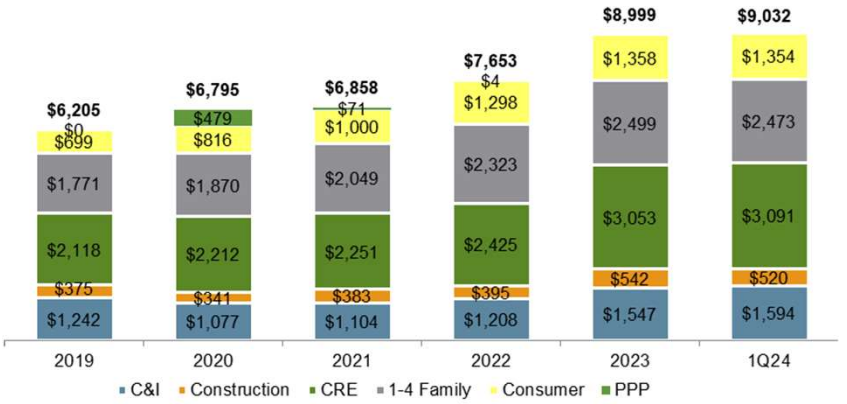
Loan Portfolio Repricing ($mm)



Interest rate floors exist for 57% of variable rate loans

WA Floor of 3.13% < WA Rate of 7.32%

Loan Portfolio Trends



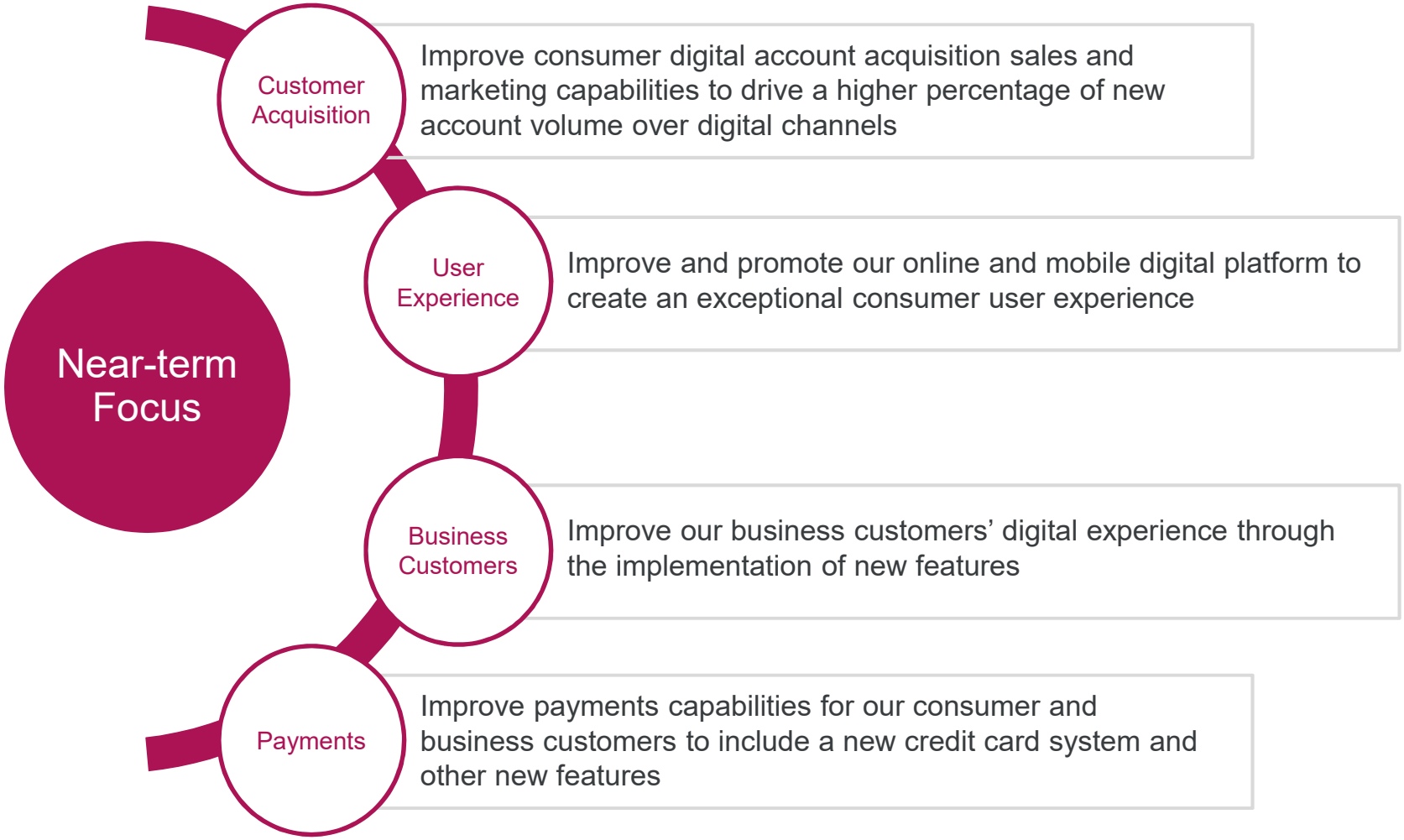
- Balanced mix of commercial and consumer loans
- Recent entry into the Equipment Finance business via lift-out adds C&I growth with nationwide diversification
- Indirect auto has been a flexible source of yield
- Reentry into the Mortgage business in 2014 has enabled the flexibility to produce fee income or add duration to the loan portfolio

(1) Reflects bank level, regulatory data as of March 31, 2024
As of March 31, 2024; includes loans held for sale

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 STRATEGY (CONTINUED)

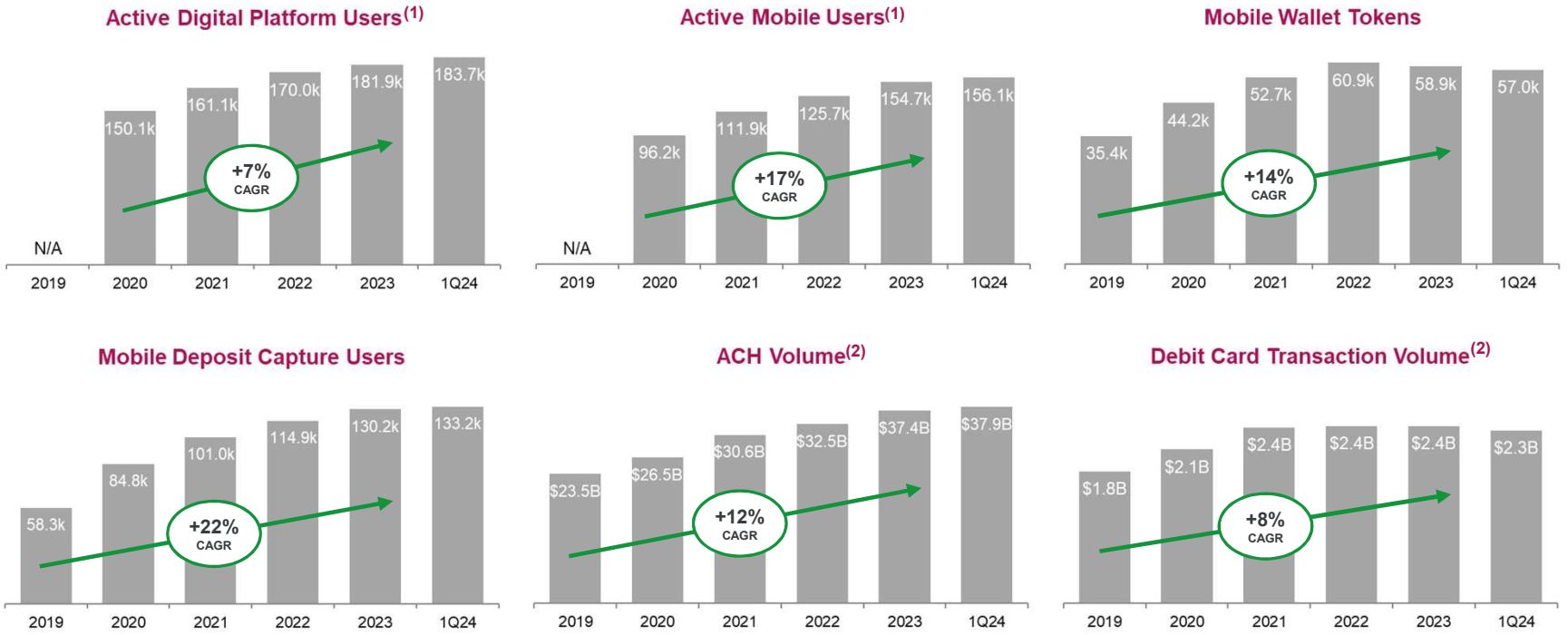


DIGITAL BANKING AND PAYMENTS ROADMAP

Category	Accomplished	In Process	Opportunities
	Enablement of Digital Capabilities to Deliver the Bank	*Improvement of Digital Banking to Grow Client Satisfaction, Drive Efficiency and Provide Security*	*Transformation to make FCB the **center of the best digital financial service choices** for our customers.*
EASE OF USE	• Consumer Digital Platform (Online/Mobile Banking) • Treasury Management Platform • Small Business Digital Banking • iTalk – Interactive Voice Response (IVR) • DocuSign upgrade to Enterprise Pro • ATMs – Envelope-free deposits across fleet. • Enhanced TM File Management	• Digital Platforms – Ongoing Enhancements • iTalk (IVR) – Ongoing Enhancements • Unify authentication experience across platforms • Debit card controls in digital platform • New progressive web mobile app for TM Online	• Contactless card ATM Transactions • Mobile parity for small business • Self-service enrollments for small business
SECURITY EMPOWERMENT	• Debit Card and Credit Card – User Controls / Alerts • 2FA Protection / Faster Payments Fraud Solution • MC ID Check – Cards • Robust User Alerts for Security Monitoring	• Digital Platforms – Ongoing Enhancements • Fraud process updates and evaluations • Refresh authentication experience for TM Online • 2-factor authentication codes for TM Online	• Identity theft protection tools • Additional real-time monitoring tools for digital applications • New fraud tool evaluations
FINANCIAL FITNESS	• Money Manager PFM • Refer-a-friend launch within digital • Tax Forms in Online Banking • Credit Score and credit profile education tools	• Money Manager PFM – Tighter Integration with Digital Platform (SSO to API) • Account aggregation for small business • Integrated account aggregation within summary views	• Cash flow tools for small business • Optional feature enhancements to existing Credit Score service
MONEY MOVEMENT	• Zelle P2P Payments • Real-time Payments – Receive • Mobile Wallets – Apple/Google/Samsung • Biller Direct - QuickPay Website Payments • Replace international wire product	• Expand Debit Card expiration dates • Digital debit cards • Digital provisioning of Debit Card to mobile wallets • Activate Debit Card through Online Banking	• FedNow Instant payments receive • Zelle for Business • Payables & receivables for Treasury • Invoicing & digital payments for business
CUSTOMER SERVICE	• Secure Conversations – Digital Engagement • Online Chat & Virtual Appointment Scheduling • Self-Service Debit Dispute Automation	• Secure Conversations – Expanded Use Cases	• AI assisted chat interactions • Use of secure forms within digital platform conversations • Screen sharing service interactions
ACCOUNT OPENING	• Digital Account Opening – Cons. Deposits, Cons. RE Loans, Credit Cards & Unsec. ILs/LOCs • Digital Mortgage Application and Processing • Experian Cross-Core Implementation • Insurance digital opening-"Covered"	• Ongoing Enhancements and simplification to digital flows • Integration with Ignite lead generation tool	• Improvements to Digital Business Loan services • Digital Business Deposits • Platform system updates

MOBILE, DIGITAL AND SELF-SERVICE CUSTOMER USAGE

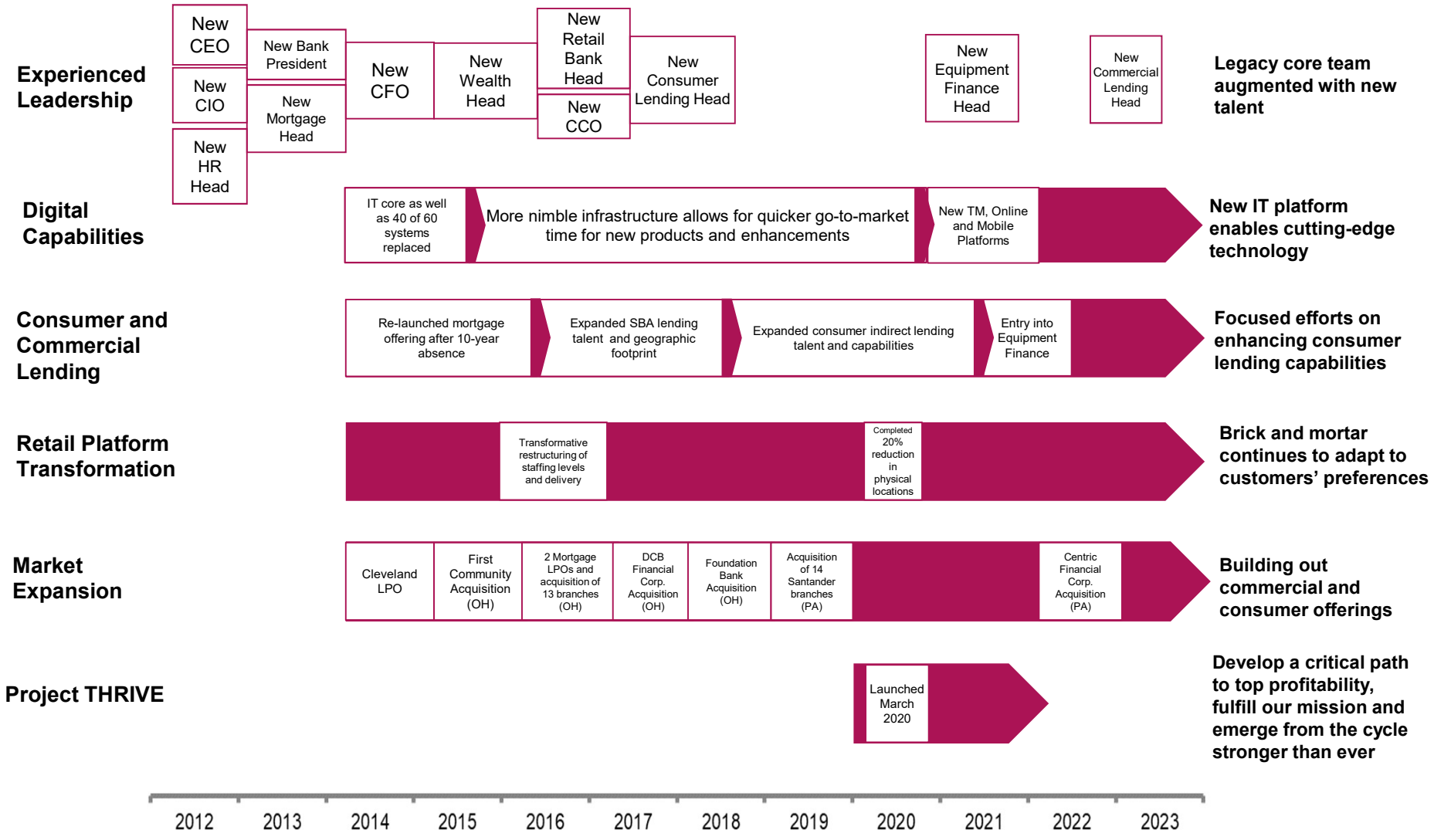
Continued customer migration to mobile and digital channels



- Launched new Treasury Management, Online and Mobile Banking Services in 2020
  - App store ratings have been positive, with a rating of 4.8 in the Apple App Store and 4.4 in the Google Play Store

(1) Comparable historical data is unavailable due to the conversion to a new online and mobile platform in September 2020
(2) Year-to-date volume annualized as of March 31, 2024

A CULTURE OF CONTINUAL TRANSFORMATION



A HISTORY OF SUCCESSFUL ACQUISITIONS

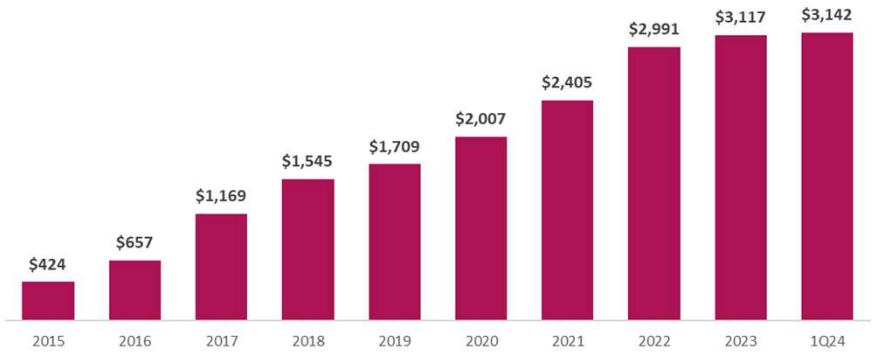
Successful Expansion Efforts

- Expansion efforts leverage our significant management experience in Ohio and Pennsylvania markets
- Acquired First Community Bank in Columbus, OH in October '15
- 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
- Completed acquisition of 14 former Santander branches in Central PA in September '19
  - Deposit balances have grown $132 million since conversion
- Opened equipment finance office in eastern PA in Q1 2022
- Completed acquisition of Centric Financial Corporation in January 2023

Recent Acquisition Overview

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**
		Current Ohio Portfolio[1]		*$3,142*	*$1,975*
14 Santander Branches	4/22/2019	9/6/2019	$33	$100	$471
Centric Financial	8/30/2022	1/30/2023	$142	$926	$757
	Total Pennsylvania Acquisitions		**$175**	**$1,026**	**$1,228**

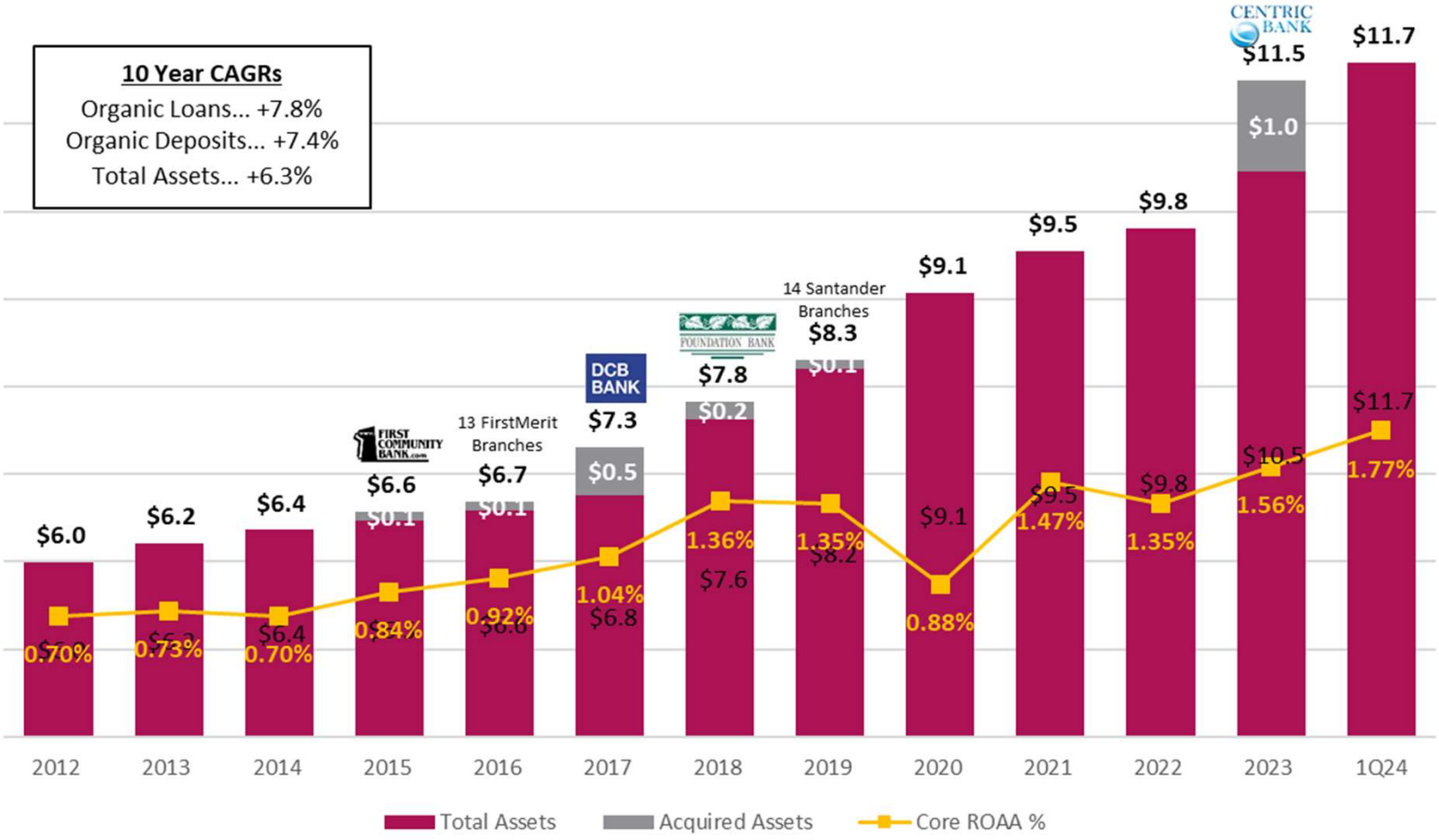
Ohio Loan Portfolio ($MM)[1]



(1) Data as of March 31, 2024. 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

Successful Expansion History and Strong Core Organic Growth

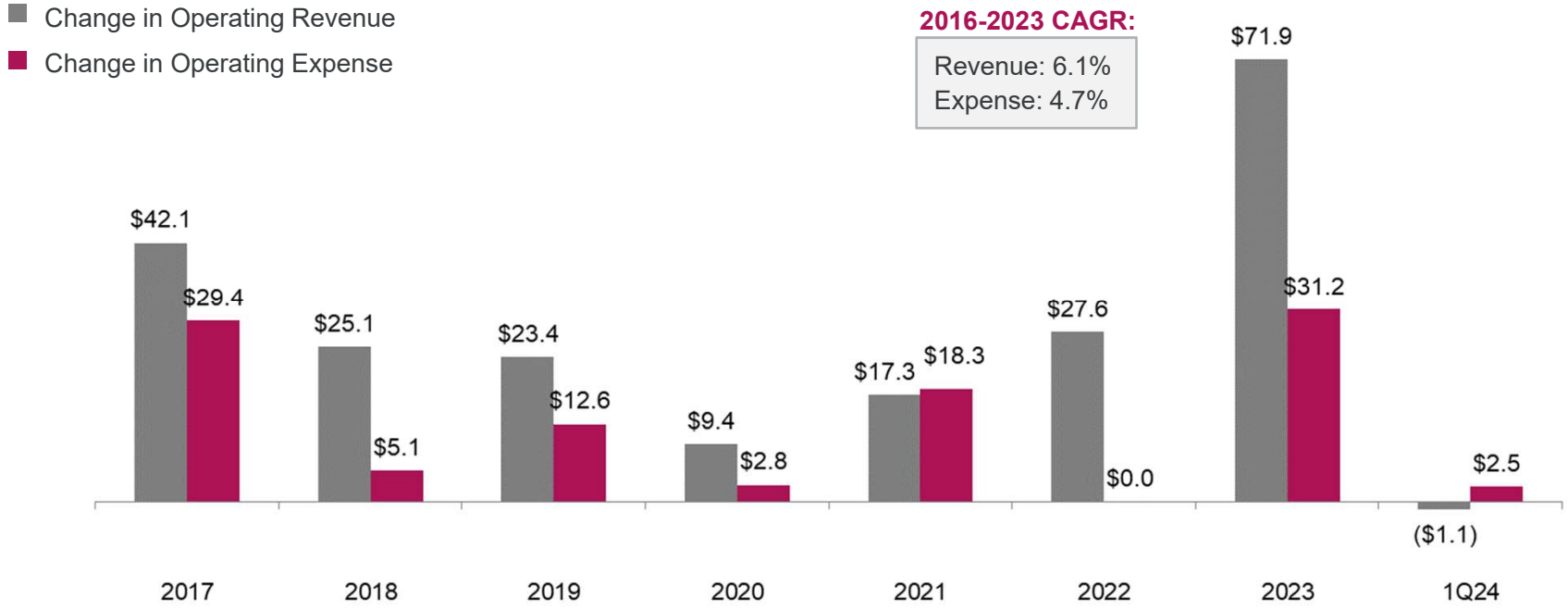


(1) Data as of March 31, 2024.
(2) Deal values at announcement

INVESTMENTS ALIGNED WITH REVENUE GROWTH

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

Operating Leverage(1)



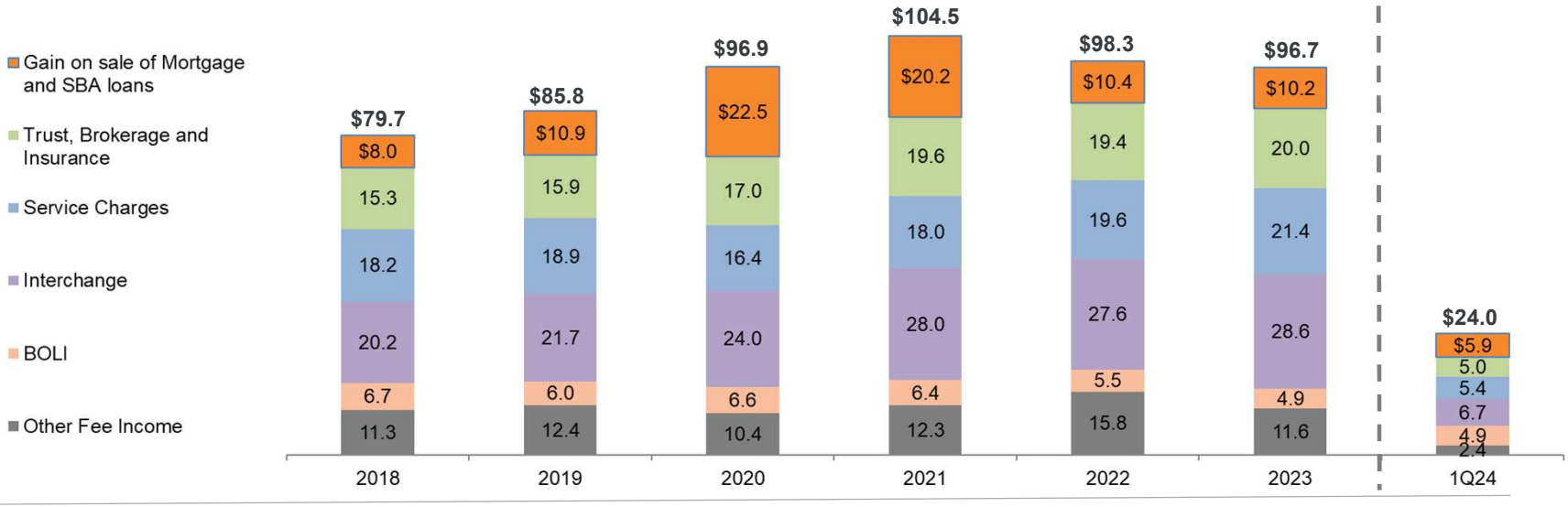
	2017	2018	2019	2020	2021	2022	2023	1Q24
Operating Leverage($M)(1)	+$12.7	+$20.0	+$10.8	+$6.6	($0.1)	+$27.6	+$40.7	($3.6)
Core Efficiency Ratio (%)(1)	60.2%	57.2%	57.0%	56.3%	54.7%	54.6%	53.0%	55.0%

$ in millions

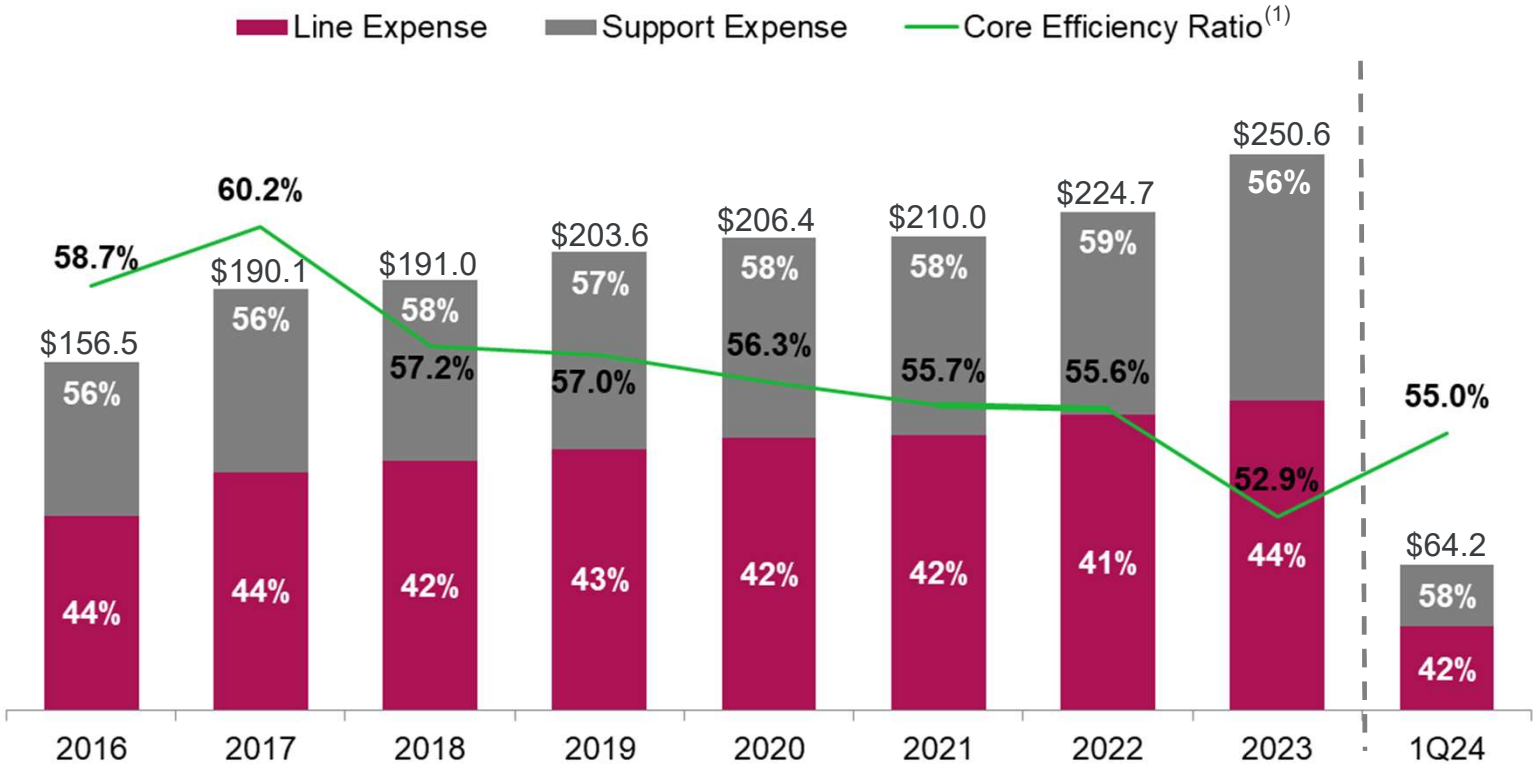
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

FEE INCOME GROWTH: DIVERSIFIED REVENUE STREAMS

$ in millions	2018	2019	2020	2021	2022	2023	1Q24
Service charges	$18.2	$18.9	$16.4	$18.0	$19.6	$21.4	$5.4
Interchange	20.2	21.7	24.0	28.0	27.6	28.6	6.7
Wealth management	11.6	12.0	13.0	15.5	15.3	15.8	3.8
Insurance	3.7	3.9	4.0	4.1	4.1	4.2	1.2
BOLI	6.7	6.0	6.6	6.4	5.5	4.9	4.9
SWAP fees	1.9	3.4	1.6	2.5	4.7	1.5	0.0
Gain on sale of mortgage loans	5.4	7.8	18.8	13.4	5.3	4.0	4.0
Gain on sale of SBA loans	2.6	3.1	3.7	6.8	5.1	6.2	1.9
Gain on sale of other assets	2.7	1.7	1.1	1.5	1.1	0.5	0.2
Other fees	6.7	7.3	7.7	8.3	10.0	9.6	2.2
Total fee income	**$79.7**	**$85.8**	**$96.9**	**$104.5**	**$98.3**	**$96.7**	**$24.0**
Gain on sale of securities	8.1	0.0	0.1	0.0	0.0	(0.1)	(0.1)
Derivative mark-to-market	0.8	(0.3)	(2.5)	2.3	0.4	0.0	0.1
Total noninterest income	**$88.6**	**$85.5**	**$94.5**	**$106.8**	**$98.7**	**$96.6**	**$24.0**
Fee Income/ Avg. Assets	1.05%	1.07%	1.08%	1.11%	1.03%	0.84%	0.82%
Fee Income/ Operating Revenue	23.9%	24.0%	26.4%	27.2%	26.7%	20.0%	20.6%



EXPENSE CONTROL: OPERATING EXPENSE TREND

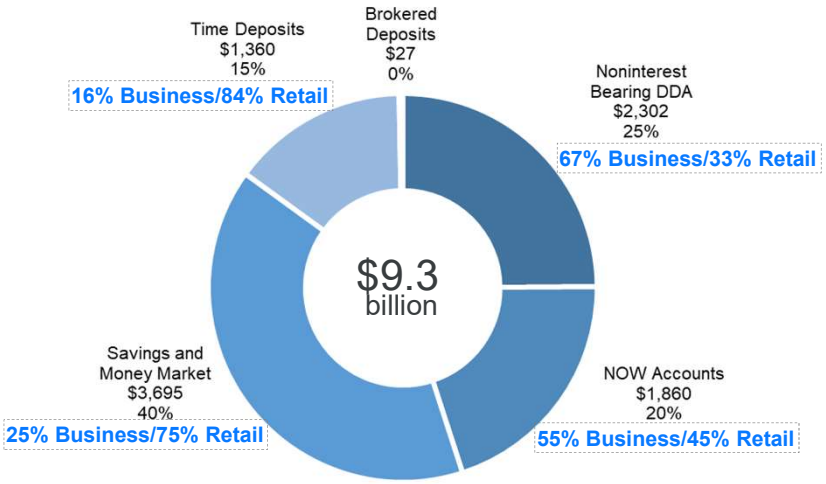


- Successfully redeployed back office savings into revenue producing business lines over the past five years
- Largest investments include reentry into the traditional mortgage and SBA businesses, corporate banking build-out and retail expansion in Ohio, and customer facing technology
- Expense increase from 2017 to 2019 and 2023 driven by acquisitions

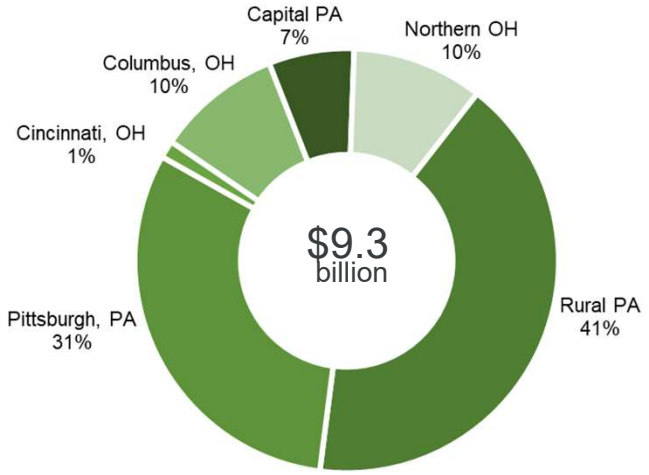
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

STABLE LOW-COST DEPOSIT ADVANTAGE

Deposit Composition ($mm)(1)

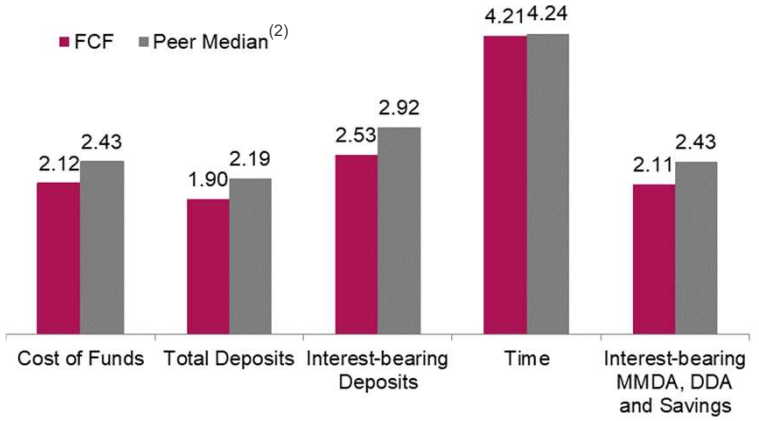


Geographic Breakdown(1)



- 51% 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
- Strong core depository and households drive fee income
- The Bank's current cost of deposits of 1.90% is in the 66th percentile among U.S. banks $5-20 billion; cumulative through-the-cycle deposit beta of 41%
- Noninterest-bearing deposits currently comprise 25% of total deposits

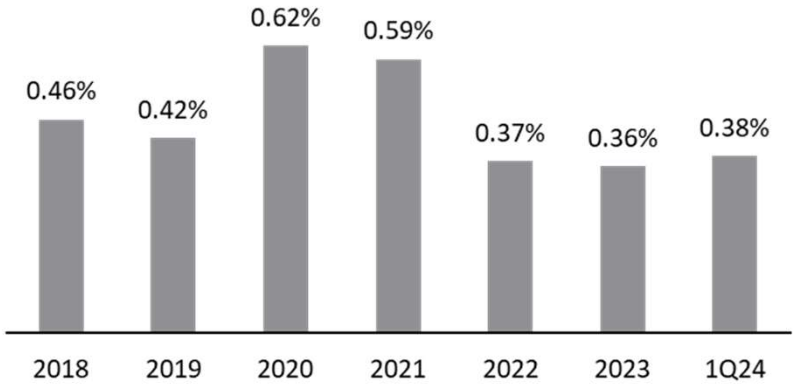
Deposit Costs (%)(3)



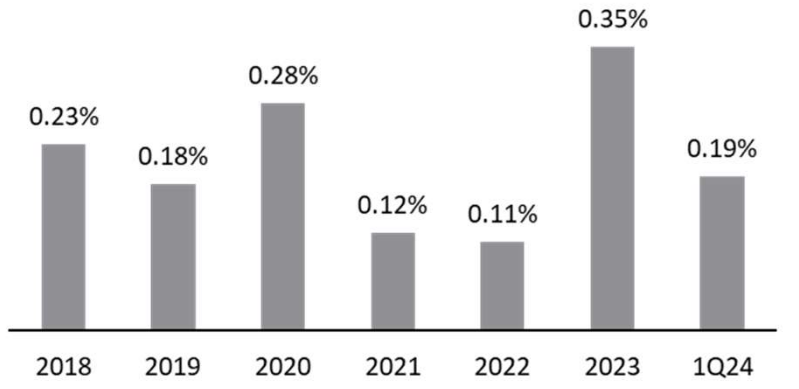
(1) QTD average balance as of March 31, 2024
(2) U.S. Banks $5 to $20 billion
(3) For the quarter ended March 31, 2024; Source: S&P Global Market Intelligence

ASSET QUALITY TRENDS

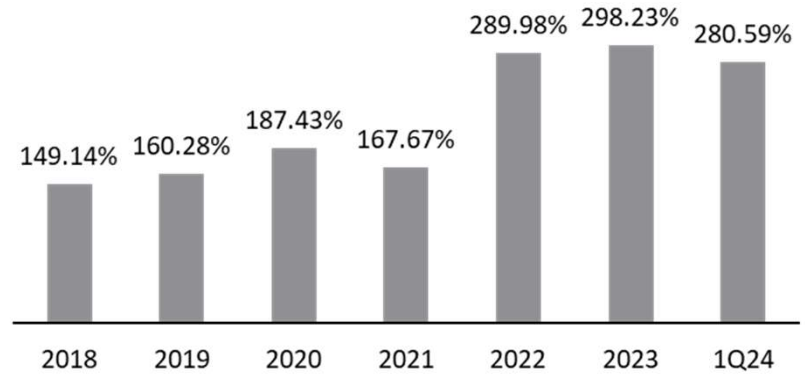
Nonperforming Assets / Assets(1) (%)



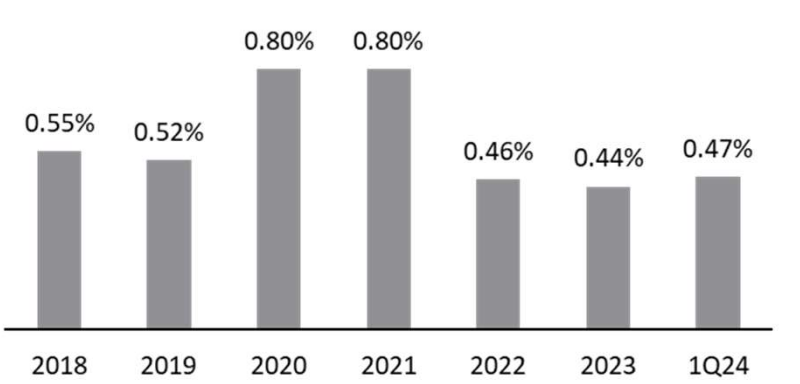
Net Charge-Offs / Loans (%)



Reserves / Nonperforming Loans (%)



Nonperforming Loans / Loans (%)



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

CAPITAL RETURN

Payout Ratios



- Strong capital levels allow us to continue to return capital to shareholders
- On April 22, 2024, the Board of Directors authorized a 4.0% increase in the quarterly cash dividend to shareholders
- There were no shares repurchased during the first quarter of 2024; remaining capacity under the current program was $17.4 million as of March 31, 2024
- Capital prioritization: 1) organic loan growth; 2) steady increases in cash dividend; 3) buybacks; and 4) M&A

(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

PERFORMANCE HIGHLIGHTS

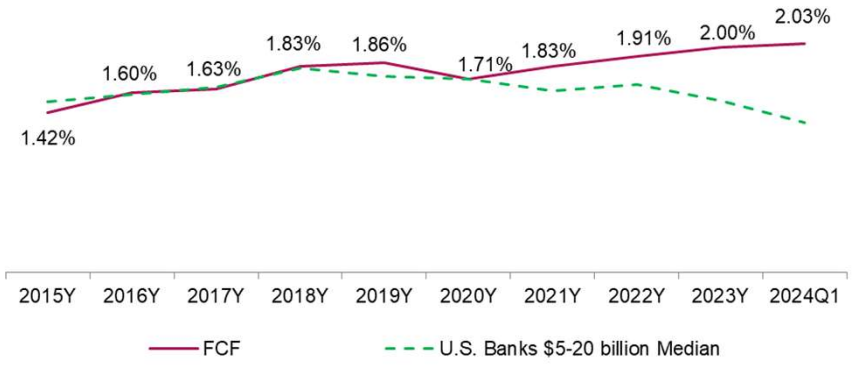
								Trailing 5 Quarters				
	2017Y	2018Y	2019Y	2020Y	2021Y	2022Y	2023Y	1Q23	2Q23	3Q23	4Q23	1Q24
Earnings growth												
Operating revenue[1]	$309	$334	$357	$367	$384	$412	$484	$118	$123	$123	$120	$117
Provision for credit losses	5	13	15	57	(1)	21	15	8	3	6	(2)	4
Operating expense[2]	186	191	204	206	210	225	255	62	63	66	64	64
Core net income[2]	$75	$102	$108	$79	$139	$130	$173	$45	$43	$40	$45	$38
Core Pre-Tax Pre-Provision Net Revenue[2]	**$114**	**$139**	**$149**	**$154**	**$172**	**$183**	**$222**	**$54**	**$57**	**$56**	**$55**	**$51**
Core EPS[2]	$0.79	$1.03	$1.10	$0.81	$1.45	$1.38	$1.70 ★	$0.45	$0.42	$0.39	$0.44	$0.37
Core EPS Growth YoY[2]	*14.5%*	*30.4%*	*6.8%*	*-26.4%*	*79.0%*	*70.4%*	*22.1%*	*44.4%*	*24.3%*	*10.3%*	*18.2%*	*(17.8%)*
Return to shareholders												
Dividend per share	$0.32	$0.35	$0.40	$0.44	$0.46	$0.48	$0.50	$0.12	$0.125	$0.125	$0.125	$0.125
Tangible book value per share	6.34	6.98	7.49	7.82	8.43	7.92	9.09	8.13	8.24	8.35	9.09	9.26
Period-end close	$14.32	$12.08	$14.51	$10.94	$16.11	$13.97	$15.44	$12.43	$12.65	$12.21	$15.44	$13.92
Balance sheet trends (EOP)												
Investment securities and cash	$1,291	$1,434	$1,378	$1,562	$1,991	$1,404	$1,638	$1,634	$1,673	$1,633	$1,638	$1,824
Commercial loans	3,432	3,571	3,735	4,109	3,824	4,032	5,142	4,886	4,982	5,066	5,142	5,205
Consumer loans	1,990	2,215	2,470	2,686	3,034	3,622	3,856	3,782	3,834	3,869	3,856	3,827
Total loans	**5,422**	**5,786**	**6,205**	**6,795**	**6,858**	**7,654**	**8,998**	**8,668**	**8,816**	**8,935**	**8,998**	**9,032**
Noninterest bearing deposits	1,417	1,466	1,690	2,320	2,659	2,671	2,389	2,698	2,624	2,536	2,389	2,335
Total deposits	**$5,581**	**$5,898**	**$6,678**	**$7,439**	**$7,982**	**$8,005**	**$9,192**	**$9,235**	**$9,146**	**$9,241**	**$9,192**	**$9,446**
Borrowings	795	907	436	351	321	554	785	467	730	731	785	733
Equity	$888	$975	$1,056	$1,069	$1,109	$1,052	$1,314	$1,225	$1,232	$1,241	$1,314	$1,325
Profitability												
Core PTPP Return on average assets[2]	1.58%	1.84%	1.85%	1.71%	1.83%	1.91%	2.00% ★	2.11%	2.03%	1.95%	1.91%	1.77%
Core Return on average assets[2]	1.04%	1.36%	1.35%	0.88%	1.47%	1.35%	1.56% ★	1.75%	1.54%	1.39%	1.56%	1.31%
Core Return on average TCE[2]	12.8%	15.9%	15.3%	10.8%	18.0%	17.5%	20.9% ★	15.8%	20.7%	18.7%	20.9%	16.5%
Net interest margin[1]	3.57%	3.71%	3.75%	3.32%	3.26%	3.58%	3.81%	4.01%	3.85%	3.76%	3.65%	3.52%
Core Efficiency ratio[1][2]	60.2%	57.2%	57.0%	56.3%	54.7%	54.6%	52.9% ★	52.4%	52.8%	53.4%	53.0%	55.0%

★ Record annual performance metric

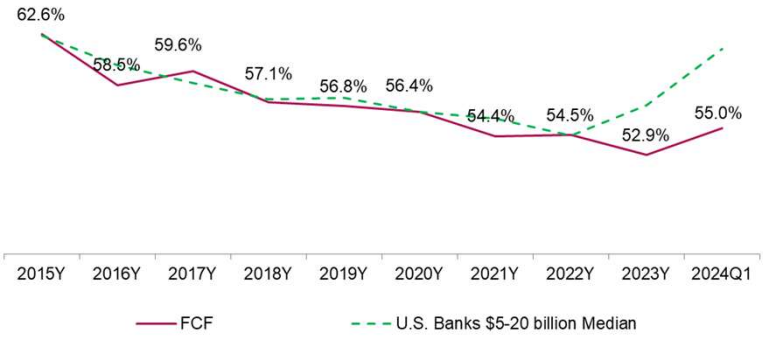
(1) Taxable equivalent
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

PERFORMANCE RELATIVE TO PEERS $5-20B

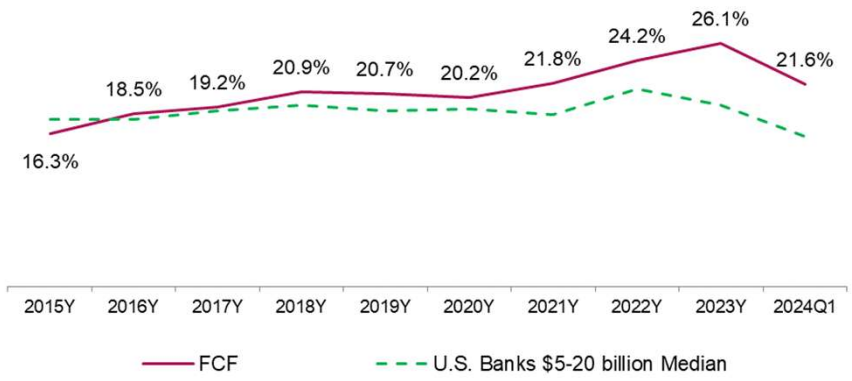
Pre-Provision ROAA (%)(1)



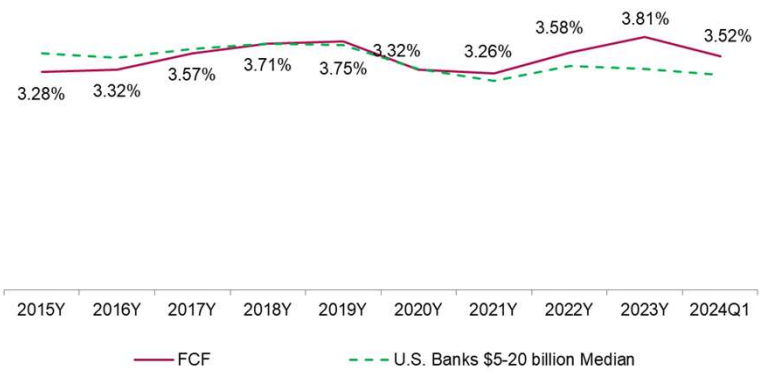
Efficiency Ratio (%)(1)



Pre-Provision ROATCE (%)(1)



Net Interest Margin (%)(1)(2)



(1) Source: S&P Global Market Intelligence
(2) Taxable equivalent

2024 STRATEGIC THEMES

Eight strategic themes have been identified to enable FCF to achieve its vision and its strategic and financial objectives

Mission	**Live the Mission** every day at all levels of the organization
Grow	**Profitably grow** our deposit funding and our lending businesses commensurately
Improve	**Get better** in every region, LOB and business support unit every year
Digital	Become digital in every facet of our business
Culture	Continue to invigorate talent, leadership and culture
Brand	Increase brand awareness
Operating Leverage	Remain focused on operating leverage and efficiency
M&A	Execute M&A opportunistically

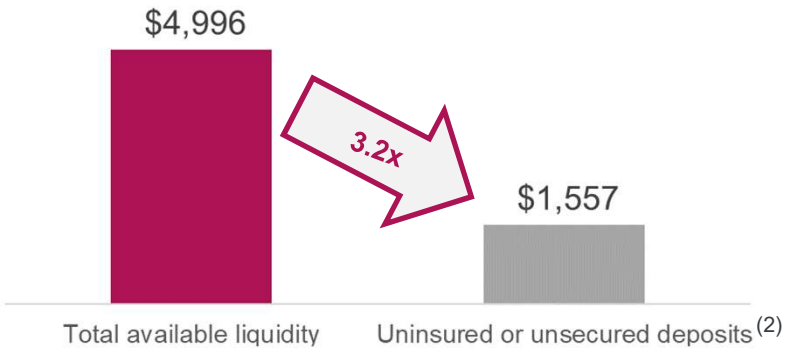
HOW WE SUCCEED

- Remain an authentic, mission-driven community bank
  - Continue to support our employees, customers and communities
  - Proactively engage borrowers and assist them with charting a path forward
  - Win customers through better capabilities and service
  - Deepen relationships with our existing customers
- Profitably grow the bank
  - Controlling 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
  - Consistently maintain credit costs that outperform peers long-term
  - Thoughtfully deploy capital as market conditions continue to improve
- Maintain a risk and governance culture aligned with expectations of long-term stakeholders

ADDITIONAL AREAS OF FOCUS

SOURCES OF LIQUIDITY

As of March 31, 2024	Total Available	Amount Used	Net Availability
Internal Sources:			
Unencumbered Securities	$490.2	$0	$490.2
Other (Excess Pledged)	$66.9	$0	$66.9
External Sources:			
FHLB	$2,445.2	$518.3	$1,927.0
Federal Reserve	$1,728.8	$516.0(3)	$1,212.8
Brokered Deposits	$1,166.5	$27.9(1)	$1,138.6
Other (Repo Lines)	$160.0	$0	$160.0
Total Liquidity	$6,057.6	$1,062.2	$4,995.5

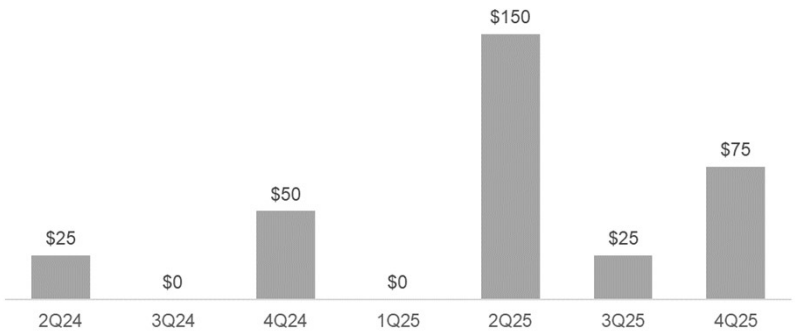


$ in millions

(1) Acquired from Centric
(2) Uninsured deposits include intercompany deposits of $106 million based on the FDIC's revised instructions for reporting uninsured deposits
(3) Federal Reserve Bank Term Funding Program participation

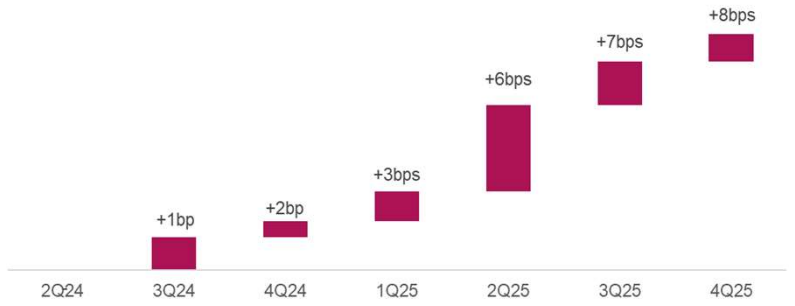
RECEIVE FIXED MACRO SWAPS

Macro Swap Maturity Schedule(1)



- $75mm of receive fixed macro swaps mature in 2024; $250mm mature in 2025 and $175mm mature in 2026
- Under these swaps, FCB receives a fixed rate of approximately 50-100bps and pays 1mSOFR (currently approximately 5.3%)
- The NIM benefit of the swap terminations is greater in a high rate environment
  - Under our current rate forecast, the cumulative benefit is 7bps
  - If rates remain unchanged, the cumulative benefit is 11bps

Cumulative NIM Impact: Baseline Scenario(2)



Cumulative NIM Impact: Flat Rate Scenario(3)



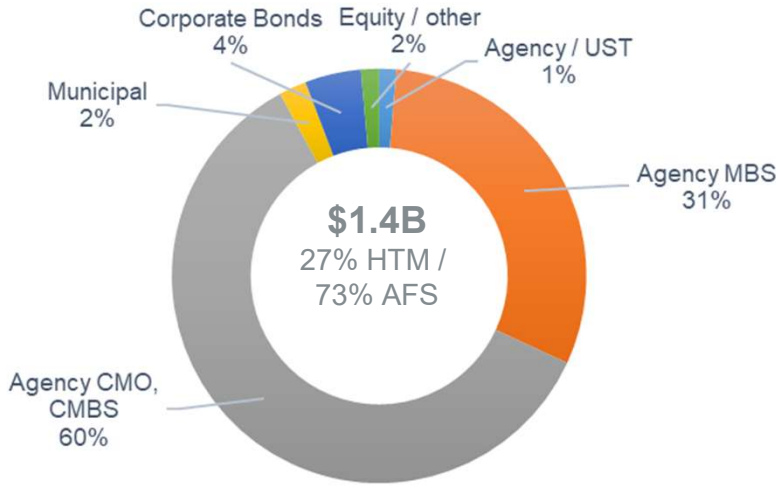
$ in millions

(1) Reflects contractual runoff of notional balances outstanding
(2) Estimated cumulative impact to the net interest margin based on contractual maturities and the company's internal forecast as of March 31, 2024
(3) Estimated cumulative impact to the net interest margin based on contractual maturities assuming rates remain unchanged from March 31, 2024

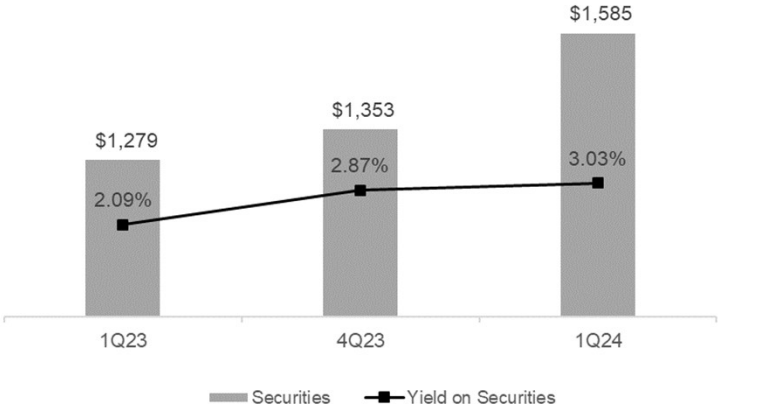
INVESTMENT SECURITIES PORTFOLIO

- Conservative investment portfolio intended to act as a pool of liquidity
  - $117.4 million in securities were purchased in 1Q24
- Weighted average duration of approximately 5.2 years, offsetting shorter duration loan portfolio
- 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 12.6% at March 31, 2024

Securities Portfolio Composition(1)



Average Securities



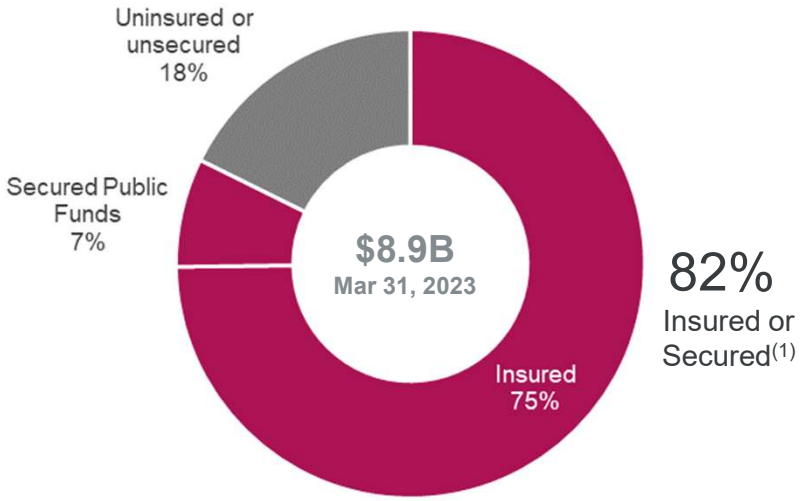
(1) EOP balances, includes AFS, the unrealized AFS loss and HTM securities as of March 31, 2024
$ in millions

GRANULAR CORE DEPOSIT FRANCHISE

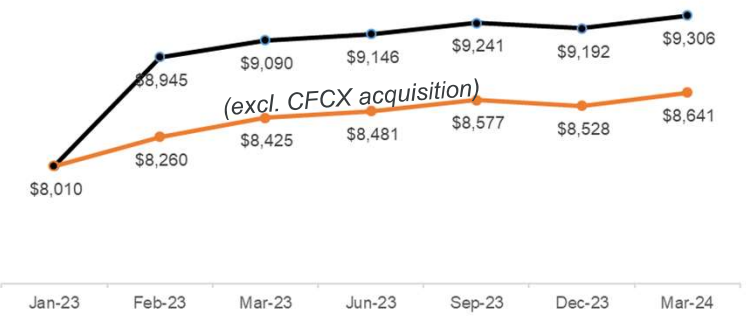
- Strong, granular, well-diversified depository
  - No single private sector industry accounts for more than 3% of total deposits
  - Average deposit account size ~$18,000
    - Average retail account size ~$11,000
    - Average business account size ~$67,000
  - Average age of deposit account relationships is 12.8 years
  - 82% of deposits were insured or secured at March 31, 2024(1)

- Mix shift into interest-bearing and FDIC insured sweep accounts continued during the quarter, combined with strong organic consumer growth
  - Specials have been competitive and primarily at shorter terms (<12 months)
  - Approximately 67% of every dollar from promotional rate specials was new money year-to-date

Insured Deposits



Monthly Average Deposit Trends

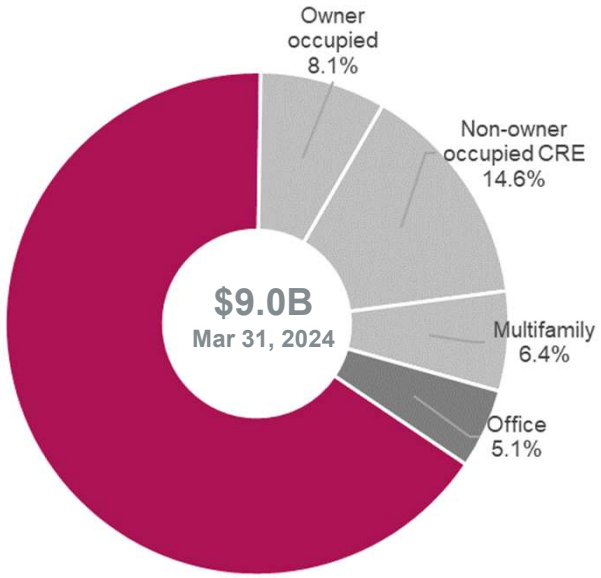


(1) Uninsured deposits Include intercompany deposits of $106 million based on the FDIC's revised instructions for reporting uninsured deposits

EOP balances, unless noted as of March 31, 2024 - $ in millions

CRE PORTFOLIO

Total Loans



- Granular portfolios with well-reasoned hold levels
- Stable geographic footprint in familiar markets:
  - Pittsburgh
  - Columbus
  - Cincinnati
  - Cleveland
  - Eastern PA

Commercial Real Estate Portfolio

		1Q 2024	% of total loans
Owner-occupied CRE	$	729.0	8.1%
Multifamily		578.0	6.4%
Retail		620.6	6.9%
Office		395.1	4.4%
Office - Medical		65.4	0.7%
Hospitality		223.5	2.5%
Industrial Distr./Warehouse		133.2	1.5%
Healthcare Facilities		65.4	0.7%
Other		280.8	3.1%
Total	$	3,091.0	34.2%

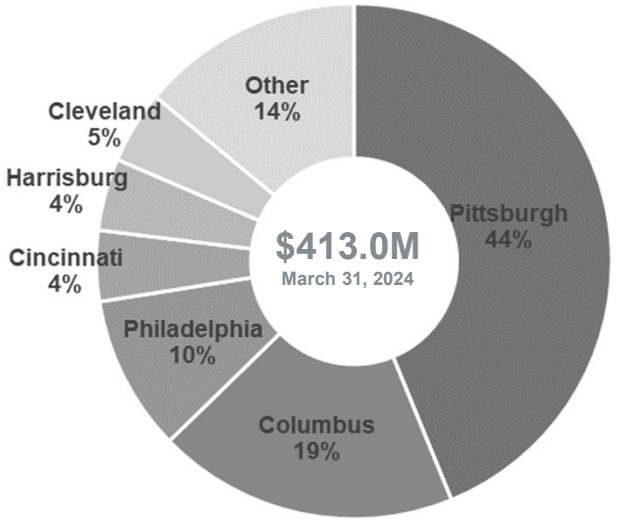
- Strong credit metrics
- Well reserved
- Loans >$1 million are formally reviewed by a committee annually
- Annual Industry Studies: Analyze key credit metrics for each CRE segment

CRE PORTFOLIO: OFFICE

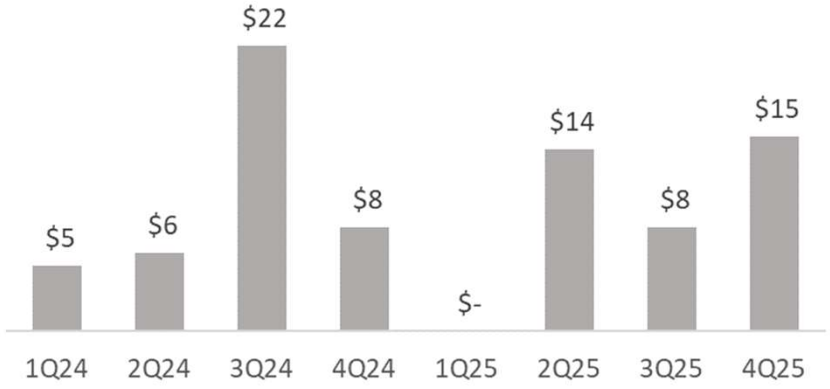
Risk profile reflects well-diversified, granular portfolio and conservative credit culture

- Office credits >$1 million (90% of Office portfolio balances) are formally reviewed by a committee annually
- Average Office loan size is $1.9 million
- Average loan size >$1 million is $5.0 million
  - 11 loans >$10 million
- Approximately $78 million of Office balances are scheduled to mature through 2025
- Approximately $73 million are located in central business districts (~16% of total office portfolio)
- Approximately 73% are recourse
- Stable credit metrics and stable markets

Geographic Breakdown(1)



Office Maturity Schedule(1)



	Commitment $	Balance $	Average: Commit $	Vacancy %	Rent/SF $	DSCR x	WA LTV %
Class A	$ 222.9	$ 222.2	$ 8.2	16%	$20.58	1.44	65%
Non-Class A	133.9	133.9	3.7	15%	16.97	1.65	54%
Medical	56.9	56.9	3.2	5%	22.61	1.46	65%
Total	**$ 413.7**	**$ 413.0**	**$ 5.0**	**12%**	**$20.05**	**1.52**	**62%**

(1) Balances as of March 31, 2024; CRE Office portfolio excludes owner-occupied office properties and commitments <$1 million
(2) Loan-to-value as of the most recent appraisal or at origination
$ in millions

1Q 2024 Earnings Detail

FIRST QUARTER 2024 HIGHLIGHTS

Highlights

$50.8 million

Core Pre-tax pre-provision income(1)

1.77%

Core PTPP ROAA(1)

1.32%

Reserve coverage ratio

$5.0 billion

Available liquidity

$286.7 million

Excess capital(2)

8.4%

TCE ratio

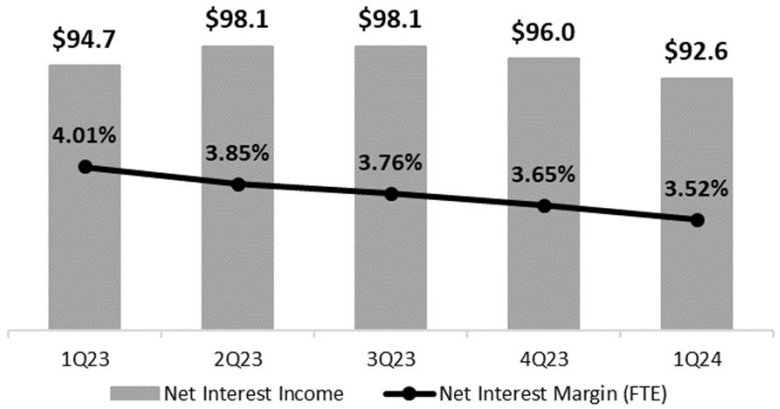
Diversified balance sheet and revenue streams continue to improve the fundamental earnings of the company

- Core EPS of $0.37 which is a decrease of $0.07 from a record $0.44 in the previous quarter
  - Provision expense was $4.2 million, which represented a $6.1 million increase from last quarter's $1.9 million release of reserves
  - Spread income decreased by $3.4 million as strong deposit gathering activity drove higher interest expense
- End of period deposits grew $254.1 million, or 11.1% annualized from the previous quarter
  - Average deposits grew $51.7 million, or 2.3% annualized from the previous quarter
- Net interest margin was 3.52%
- Total loans grew $33.2 million, or 1.5% annualized from the previous quarter, led by our Equipment Finance business
- Core noninterest expense of $65.5 million increased $0.4 million from the previous quarter; core efficiency ratio of 55.05%
- Tangible book value per share increased $0.17, or 7.5% annualized from the previous quarter
- Total risk based capital ratio increased 34 basis points

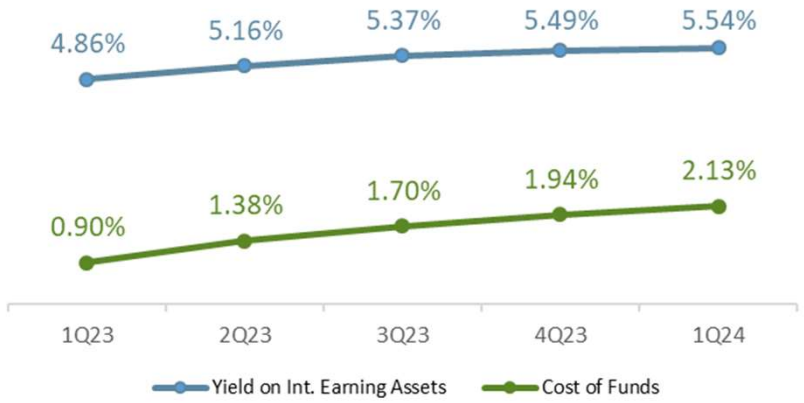
(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Represents excess capital above the bank-level Tier 1 Capital regulatory "well capitalized" requirement of 8.0%

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



Yield/Cost Trends(1)



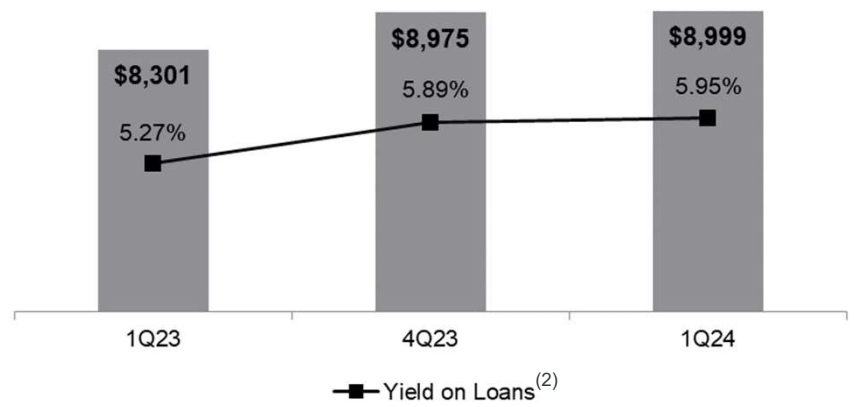
- Net interest income (FTE) of $92.6 million decreased $3.4 million to LQ and $2.0 million YoY
- Net interest margin of 3.52% decreased 13bps from LQ and decreased 49bps YoY
  - Yield on loans increased 6bps to LQ
  - Cost of deposits was 1.90% in the current quarter compared to 1.65% LQ
  - Cost of funds was 2.13% during the current quarter compared to 1.94% LQ
- Approximately $4.6 billion, or 51%, of the $9.0 billion loan portfolio is variable
  - Average duration of the loan portfolio is 2.9 years
  - $25 million of floating rate macro swaps mature in June 2024 and $50 million mature in December 2024

$ in millions

(1) Taxable equivalent

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans increased $24.0 million from LQ and $697.2 million YoY
- The yield on loans increased 6bps from LQ

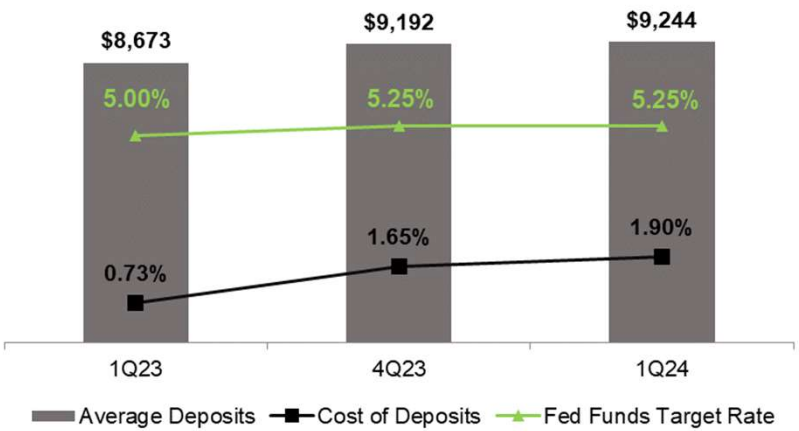
Period-end

- Total loans(1) increased $33.2 million from the previous quarter, or 1.5% annualized
- Equipment finance loans increased $47.0 million and commercial real estate loans increased $37.8 million
- Mortgage loans decreased $12.8 million, and consumer real estate construction loans decreased $17.1 million
- Indirect auto and RV loans were flat to LQ

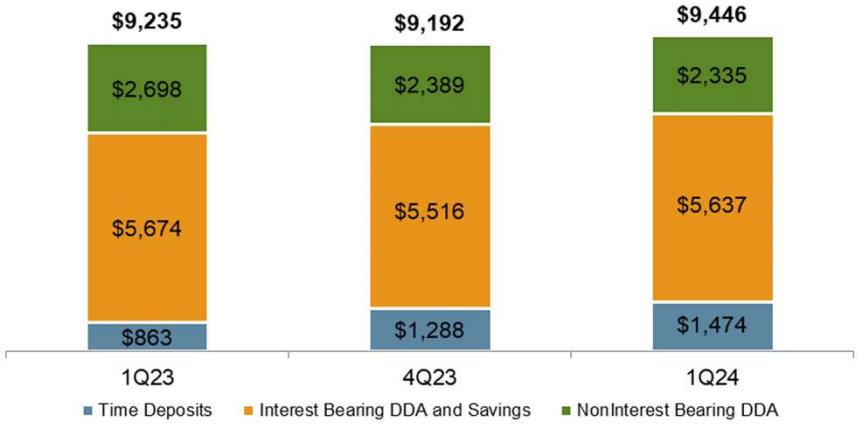
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield
(3) Includes $280, $232 million and $109 million Equipment Finance Loans in 1Q24, 4Q23 and 1Q23, respectively

DEPOSITS

Average Deposits



Period-end Deposits



Average

- Average deposits increased $51.7 million, or 2.3% annualized, from LQ
- Average time deposits grew $169.6 million, partially offset by a $132.2 million decrease in noninterest bearing deposits
- The total cost of deposits increased 25bps from LQ

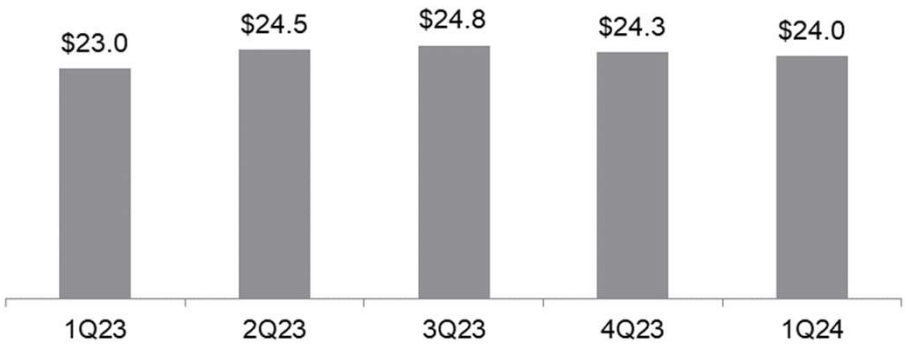
Period-end

- Total period-end deposits increased $254.1 million, or 11.1% annualized from LQ
- Noninterest-bearing deposits currently comprise 24.7% of total deposits

$ in millions

NONINTEREST INCOME

	1Q24	4Q23	1Q23	Change from 4Q23	Change from 1Q23
Interchange	$6.7	$7.2	$6.8	*($0.5)*	*($0.1)*
Service charges	5.4	5.6	4.9	*(0.2)*	*0.5*
Trust	2.7	2.5	2.5	*0.2*	*0.2*
Retail brokerage	1.1	1.5	1.5	*(0.4)*	*(0.4)*
Insurance	1.2	1.0	1.1	*0.2*	*0.1*
BOLI	1.3	1.2	1.2	*0.1*	*0.1*
Gain on sale of mortgage loans	1.3	0.8	0.7	*0.5*	*0.6*
Gain on sale of SBA loans	1.9	1.5	2.0	*0.4*	*(0.1)*
Gain on sale of Assets	0.2	0.2	0.1	*0.0*	*0.1*
SWAP fees	0.0	0.5	0.2	*(0.5)*	*(0.2)*
Other fees	2.2	2.3	2.1	*(0.1)*	*0.1*
Total fee income	**$24.0**	**$24.3**	**$23.1**	***($0.3)***	***$0.9***
Gain on sale of securities	0.0	0.0	0.0	*0.0*	*0.0*
Derivative mark-to-market	0.0	(0.0)	(0.1)	*0.0*	*0.1*
Total noninterest income	**$24.0**	**$24.3**	**$23.0**	***($0.3)***	***$1.0***

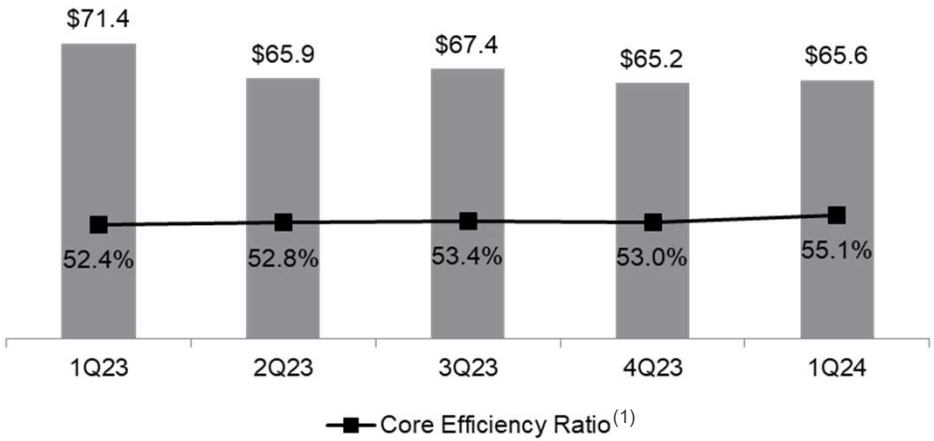


- Fee income decreased $0.3 million from LQ and increased $0.8 million YoY
- Gain on sale of SBA loans increased $0.4 million from LQ, offset by a $0.5 million seasonal decrease in interchange income
- Gain on sale of mortgage loans increased $0.5 million from LQ and increased $0.6 million YoY due to a higher proportion of sold originations
  - 1Q24 mortgage originations of $58.1 million decreased $5.4 million from LQ and decreased $5.2 million YoY
- Fee income represented 20.6% of total operating revenue(1)

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

NONINTEREST EXPENSE

	1Q24	4Q23	1Q23	Change from 4Q23	Change from 1Q23
Salaries and benefits	$35.3	$36.2	$34.3	*($0.9)*	*$1.0*
Occupancy	5.3	4.6	5.0	*0.7*	*0.3*
Furniture and equipment	4.5	4.4	4.2	*0.1*	*0.2*
PA shares tax	1.2	0.3	1.3	*0.9*	*(0.1)*
Data processing	3.8	4.0	3.4	*(0.2)*	*0.4*
Professional fees	1.3	1.5	1.6	*(0.2)*	*(0.3)*
FDIC insurance	1.6	1.6	1.4	*0.0*	*0.2*
Operational losses	1.0	1.4	0.7	*(0.4)*	*0.3*
Loss on sale or write-down of assets	0.2	0.1	0.0	*0.1*	*0.2*
Other operating expenses	10.0	9.7	9.7	*0.3*	*0.3*
Total operating expense	**$64.2**	**$63.8**	**$61.7**	***$0.4***	***$2.5***
Intangible amortization	1.3	1.2	1.6	*0.1*	*(0.3)*
Merger Expenses	0.1	0.2	8.5	*(0.1)*	*(8.4)*
Total noninterest expense	**$65.6**	**$65.2**	**$71.8**	***$0.4***	***($6.3)***

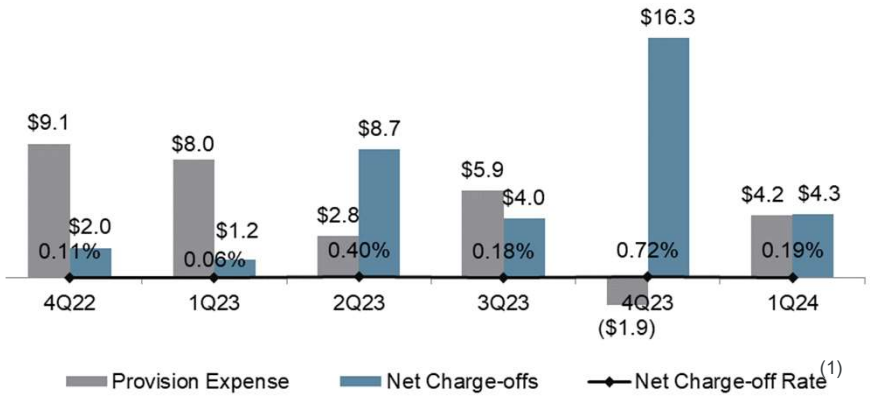


- Total noninterest expense increased $0.4 million from LQ
- PA shares tax increased $0.9 million due to an accrual adjustment for tax obligations in the prior quarter
- Occupancy increased $0.7 million from LQ due primarily to a lease termination and seasonal winter maintenance
- Salaries and benefits decreased $0.9 million from LQ due to a $1.3 million decrease in hospitalization expense
- FTEs of 1,465 decreased 10 from LQ

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

CREDIT QUALITY

Provision Expense and Net Charge-offs

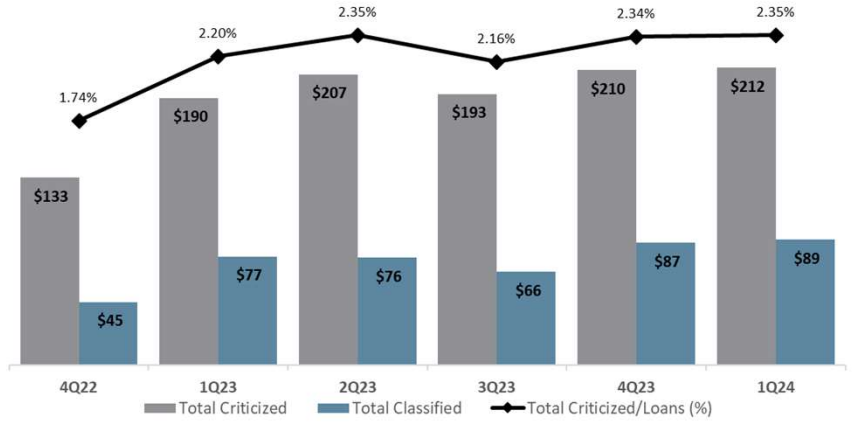


- Provision expense of $4.2 million increased $6.1 million from LQ primarily to provide for net charge-offs
- The allowance for credit losses as a percentage of end-of-period loans was 1.32%, which is an increase of 1bps from LQ
- Nonperforming assets of $44.3 million increased $3.4 million from LQ
- Net Charge-offs of $4.3 million decreased $12.0 million from LQ

Nonperforming Assets



Criticized and Classified Loans



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

NON-GAAP MEASURES

Operating Revenue	1Q24	4Q23	3Q23	2Q23	1Q23
Net Interest Income	$92.3	$95.7	$97.8	$97.8	$94.4
Tax equivalent adjustment	0.3	0.3	0.3	0.3	0.3
Net Interest Income (FTE)	92.6	96.0	98.1	98.1	94.7
Noninterest Income (Reported)	24.0	24.3	24.8	24.6	23.0
Less: Realized gains / (losses) on securities	0.0	0.0	(0.1)	0.0	0.0
Less: Derivative mark-to-market	0.0	0.0	0.0	0.1	0.0
Total Noninterest Income (Operating)	$24.0	$24.3	$24.9	$24.5	$23.0
Total Operating Revenue	$116.55	$120.3	$123.0	$122.6	$117.7
Average Assets	11,521	11,402	11,307	11,157	10,489
Operating Revenue / Average Assets (%)	**4.05%**	**4.22%**	**4.35%**	**4.40%**	**4.49%**

Operating Expense	1Q24	4Q23	3Q23	2Q23	1Q23
Noninterest Expense	$65.6	$65.2	$67.4	$65.9	$71.4
Less: Intangible amortization	1.3	1.2	1.3	1.3	1.2
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	0.1	0.2	0.4	(0.1)	8.5
Total Operating Expense	$64.2	$63.8	$65.7	$64.7	$61.7
Average Assets	11,521	11,402	11,307	11,157	10,489
Operating Expense / Average Assets (%)	**2.23%**	**2.24%**	**2.32%**	**2.32%**	**2.35%**
Core Efficiency Ratio[(1)]	**55.1%**	**53.0%**	**53.4%**	**52.8%**	**52.4%**
Core Pre-tax Pre-Provision Net Income (Reported)	**$50.8**	**$55.0**	**$55.7**	**$56.3**	**$54.5**
Average Diluted Shares Outstanding	102.2	102.3	102.4	102.8	99.8
Core Pre-tax Pre-Provision Net Income per share	$0.50	$0.54	$0.54	$0.55	$0.55
Average Assets	$11,521	$11,402	$11,307	$11,157	$10,489
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.77%	1.91%	1.95%	2.02%	2.11%

$ 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	1Q24	4Q23	3Q23	2Q23	1Q23
Net Income (GAAP) *(after tax)*	$37.5	$44.8	$39.2	$42.8	$30.2
Less: Covid-19 related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.1	0.2	0.3	(0.1)	6.8
Less: Provision - Acquisitions Day 1 Non-PCD *(after tax)*	0.0	0.0	0.0	0.0	8.4
Less: Branch Consolidation *(after tax)*	0.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$37.6**	**$45.0**	**$39.6**	**$42.7**	**$45.4**
Average Diluted Shares Outstanding	102.2	102.3	102.4	102.8	99.8
Core Earnings per Share (Non-GAAP)	**$0.37**	**$0.44**	**$0.39**	**$0.41**	**$0.45**

Core Return on Average Assets (%)	1Q24	4Q23	3Q23	2Q23	1Q23
Net Income (GAAP)	$37.5	$44.8	$39.2	$42.8	$30.2
Less: Covid-19 related (after tax)	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.1	0.2	0.3	(0.1)	6.8
Less: Provision - Acquisitions Day 1 Non-PCD *(after tax)*	0.0	0.0	0.0	0.0	8.4
Less: Branch Consolidation *(after tax)*	0.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$37.6**	**$45.0**	**$39.6**	**$42.7**	**$45.4**
Average Assets	11,521	11,402	11,307	11,157	10,489
Core Return on Average Assets (Non-GAAP)	**1.31%**	**1.56%**	**1.41%**	**1.54%**	**1.75%**
Core Pre-tax Pre-Provision Net Income	**$50.8**	**$55.0**	**$55.7**	**$56.3**	**$54.5**
Core Pre-tax Pre-Provision Income / Average Assets (%)	**1.77%**	**1.91%**	**1.95%**	**2.05%**	**2.11%**

$ 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)	1Q24	4Q23	3Q23	2Q23	1Q23
Total Equity	$1,333	$1,314	$1,241	$1,232	$1,225
Less: Intangible assets	386	386	387	388	386
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$947	$928	$853	$844	$839
Total Assets	$11,694	$11,459	$11,422	$11,319	$11,114
Less: Intangible assets	386	386	387	388	386
Tangible Assets	$11,309	$11,073	$11,035	$10,931	$10,728
Tangible Common Equity / Tangible Assets	**8.4%**	**8.4%**	**7.7%**	**7.7%**	**7.8%**
Tangible Common Equity	$947	$928	$853	$844	$839
Less: Accumulated Other Comprehensive Income (AOCI)	(119)	(112)	(154)	(139)	(125)
Tangible Common Equity (excl. AOCI)	$1,066	$1,040	$1,007	$983	$964
Tangible Common Equity / Tangible Assets (excl. AOCI)	**9.4%**	**9.4%**	**9.1%**	**9.0%**	**9.0%**

Return on Average Tangible Common Equity (%)	1Q24	4Q23	3Q23	2Q23	1Q23
Average Equity	$1,325	$1,261	$1,249	$1,235	$1,161
Less: Average intangible assets	386	387	388	386	359
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$939	$874	$862	$849	$802
Net Income (GAAP)	$37.5	$44.8	$39.2	$42.8	$30.2
Less: Intangible amortization *(after tax)*	1.0	0.9	1.0	1.0	0.9
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$38.5	$45.7	$40.2	$43.8	$31.1
Return on Average Tangible Common Equity	**16.6%**	**20.8%**	**18.6%**	**20.8%**	**15.8%**

$ 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 (%)	1Q24	4Q23	3Q23	2Q23	1Q23
Average Equity	$1,325	$1,261	$1,249	$1,235	$1,161
Less: Average intangible assets	386	387	388	386	359
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$939	$874	$862	$849	$802
Net Income (GAAP)	$37.5	$44.8	$39.2	$42.8	$30.2
Less: Covid-19 related (after tax)	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.1	0.2	0.3	(0.1)	6.8
Less: Provision - Acquisitions Day 1 Non-PCD *(after tax)*	0.0	0.0	0.0	0.0	8.4
Less: Branch Consolidation *(after tax)*	0.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	$37.6	$45.0	$39.6	$42.7	$45.4
Less: Intangible amortization *(after tax)*	1.0	0.9	1.0	1.0	0.9
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$38.6	$45.9	$40.6	$43.7	$46.3
Core Return on Average Tangible Common Equity	**16.6%**	**20.9%**	**18.7%**	**20.7%**	**23.4%**

$ 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 Earnings per Share	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Income (GAAP) *(after tax)*	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
Less: Covid-19 related *(after tax)*	0.0	0.1	0.3	0.8	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.0	0.0	2.7	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	(0.1)	(0.1)	2.1	0.0	0.0	0.0
Less: Merger and acquisition *(after tax)*	7.1	1.3	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities *(after tax)*	(0.1)	0.0	0.0	0.0	0.0	(6.4)	(3.3)
Less: Deferred tax asset writedown	0.0	0.0	0.0	0.0	0.0	0.0	16.7
Core Net Income (Non-GAAP)	**$135.2**	**$129.6**	**$138.5**	**$79.0**	**$108.1**	**$102.4**	**$75.2**
Average Diluted Shares Outstanding	101.8	93.9	95.8	97.8	98.6	99.2	95.3
Core Earnings per Share (Non-GAAP)	**$1.33**	**$1.38**	**$1.45**	**$0.81**	**$1.10**	**$1.03**	**$0.79**

Core Return on Average Assets (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Income (GAAP)	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
Less: Covid-19 related *(after tax)*	0.0	0.1	0.3	0.8	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.0	0.0	2.7	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	(0.1)	(0.1)	2.1	0.0	0.0	0.0
Less: Merger and acquisition *(after tax)*	0.0	0.0	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities *(after tax)*	7.1	1.3	0.0	0.0	0.0	(6.4)	(3.3)
Less: Deferred tax asset writedown	(0.1)	0.0	0.0	0.0	0.0	0.0	16.7
Core Net Income (Non-GAAP)	**$135.2**	**$129.6**	**$138.5**	**$79.0**	**$108.1**	**$102.4**	**$75.2**
Average Assets	11,092	9,575	9,394	8,975	8,030	7,555	7,210
Core Return on Average Assets (Non-GAAP)	**1.22%**	**1.35%**	**1.47%**	**0.88%**	**1.35%**	**1.36%**	**1.04%**
Core Pre-tax Pre-Provision Return on Average Assets	2.00%	1.91%	1.83%	1.71%	1.85%	1.84%	1.58%

$ in millions

NON-GAAP MEASURES

Core Net Interest Margin (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Interest Income (FTE)	$386.7	$313.3	$279.6	$269.7	$271.6	$254.2	$233.0
Less: Income from Paycheck Protection Program Loans	0.0	(2.7)	(23.1)	(12.0)	0.0	0.0	0.0
Less: Income from excess cash	0.0	(1.7)	(0.4)	(0.2)	0.0	0.0	0.0
Core Net Interest Income (FTE)	**$386.7**	**$308.9**	**$256.1**	**$257.5**	**$271.6**	**$254.2**	**$233.0**
Average Interest Earning Assets	$10,152	$8,740	$8,587	$8,128	$7,249	$6,850	$6,531
Less: Paycheck Protection Program Loans	0	(21)	(313)	(383)	0	0	0
Less: Excess cash	0	(182)	(310)	(173)	0	0	0
Core Average Interest Earning Assets	**$10,152**	**$8,538**	**$7,964**	**$7,572**	**$7,249**	**$6,850**	**$6,531**
Core Net Interest Margin (Non-GAAP)	**3.81%**	**3.62%**	**3.22%**	**3.40%**	**3.75%**	**3.71%**	**3.57%**

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Total Equity	$1,314	$1,052	$1,109	$1,069	$1,056	$975	$888
Less: Intangible assets	387	313	315	317	320	287	270
Less: Preferred stock	0	0	0	0	0	0	0
Tangible Common Equity	$928	$739	$794	$752	$736	$688	$618
Total Assets	$11,460	$9,806	$9,545	$9,068	$8,309	$7,828	$7,309
Less: Intangible assets	387	313	315	317	320	287	270
Tangible Assets	$11,073	$9,493	$9,230	$8,751	$7,989	$7,541	$7,039
Tangible Common Equity / Tangible Assets	**8.4%**	**7.8%**	**8.6%**	**8.6%**	**9.2%**	**9.1%**	**8.8%**

$ in millions

NON-GAAP MEASURES

Return on Average Tangible Common Equity (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Average Equity	$1,227	$1,068	$1,101	$1,077	$1,020	$942	$855
Less: Average intangible assets	380	313	315	318	297	282	254
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$847	$755	$786	$759	$723	$660	$601
Net Income (GAAP)	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
Less: Intangible amortization *(after tax)*	4.0	2.5	2.8	2.9	2.7	2.5	2.0
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$132.2	$130.7	$141.1	$76.3	$108.0	$110.0	$57.2
Return on Average Tangible Common Equity	**15.6%**	**17.3%**	**18.0%**	**10.1%**	**14.9%**	**16.7%**	**9.5%**

Core Return on Average Tangible Common Equity (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Average Equity	$1,227	$1,068	$1,101	$1,077	$1,020	$942	$855
Less: Average intangible assets	380	313	315	318	297	282	254
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$847	$755	$786	$759	$723	$660	$601
Net Income (GAAP)	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
Less: Covid-19 related *(after tax)*	$0.0	$0.1	$0.3	$0.8	$0.0	$0.0	$0.0
Less: Early Retirement *(after tax)*	$0.0	$0.0	$0.0	$2.7	$0.0	$0.0	$0.0
Less: Branch Consolidation *(after tax)*	$0.0	($0.1)	($0.1)	$2.1	$0.0	$0.0	$0.0
Less: Merger and acquisition *(after tax)*	7.1	1.3	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities *(after tax)*	(0.1)	0.0	0.0	0.0	0.0	(6.4)	(3.3)
Less: Deferred tax asset writedown	0.0	0.0	0.0	0.0	0.0	0.0	16.7
Core Net Income (Non-GAAP)	$135.2	$129.6	$138.5	$79.0	$108.1	$102.4	$75.2
Less: Intangible amortization *(after tax)*	4.0	2.5	2.8	2.9	2.7	2.5	2.0
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$139.2	$132.1	$141.3	$81.9	$110.8	$104.9	$77.2
Core Return on Average Tangible Common Equity	**16.4%**	**17.5%**	**18.0%**	**10.8%**	**15.3%**	**15.9%**	**12.8%**

$ in millions

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.