



NYSE: FCF



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2Q 2025 Earnings Release Webcast Presentation  
July 30, 2025

# FORWARD-LOOKING STATEMENTS

Certain statements contained in this release that are not historical facts may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in our future filings with the Securities and Exchange Commission, in press releases, and in oral and written statements made by us or with our approval that are not statements of historical fact and constitute “forward-looking statements” as well. These statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of words such as “may,” “will,” “should,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate” or words of similar meaning. These forward-looking statements are subject to significant risks, assumptions and uncertainties, and could be affected by many factors, including, but not limited to:

- *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 or its customers must comply;*
- *the soundness of other financial institutions; (6) 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 this report and in the other reports that we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K.*

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.

## SECOND QUARTER 2025 HIGHLIGHTS

### Highlights

**\$58.7 million**

Core Pre-tax pre-provision income<sup>(1)</sup>

**1.95%**

Core PTPP ROAA<sup>(1)</sup>

**1.39%**

Reserve coverage ratio

**\$5.3 billion**

Available liquidity

**\$364.0 million**

Excess capital<sup>(2)</sup>

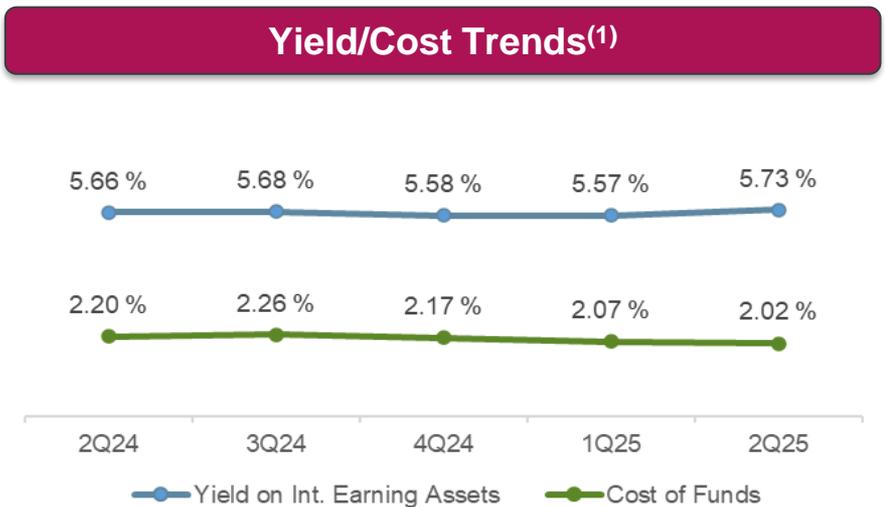
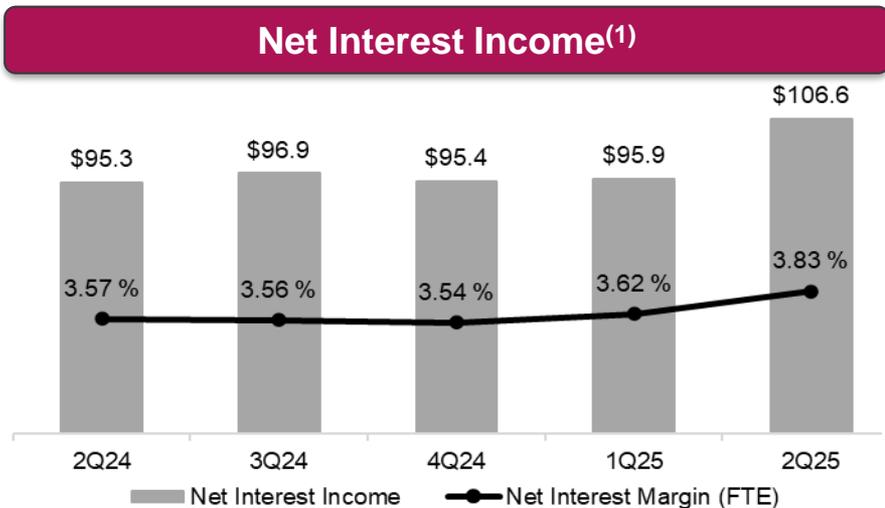
**9.4%**

TCE ratio

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

- Core EPS of \$0.38 an increase of \$0.06 from the previous quarter and \$0.03 ahead of consensus analysts' estimates
- The net interest margin was 3.83%, a 21 basis point increase from the previous quarter
- Total loans (excluding acquired balances) increased \$183.7 million, or 8.1% annualized from the previous quarter
- Average deposits (excluding acquired balances) grew by \$91.6 million, or 3.8% annualized from the previous quarter
- Noninterest expense (excluding merger-related) increased by \$1.2 million, reflecting the impact of an approximately \$1.0 million increase in other operating expenses, driven by higher loan origination expenses
- Provision expense (excluding Day-1 non-PCD provision) was \$8.9 million, which represented a \$3.2 million increase from the previous quarter
- Fee income increased by \$2.8 million, reflecting:
  - \$0.6 million in nonrecurring gains in 2Q25
    - \$0.4 million gain on sale of OREO properties
    - \$0.2 million BOLI death claim
  - \$0.5 million gain on limited partnership, \$0.4 million increase in SBA gains, a \$0.4 million increase in gain on sale of Mortgage loans and a \$0.2 million increase in other BOLI income
- The Board authorized an additional \$25mm in share repurchase authority

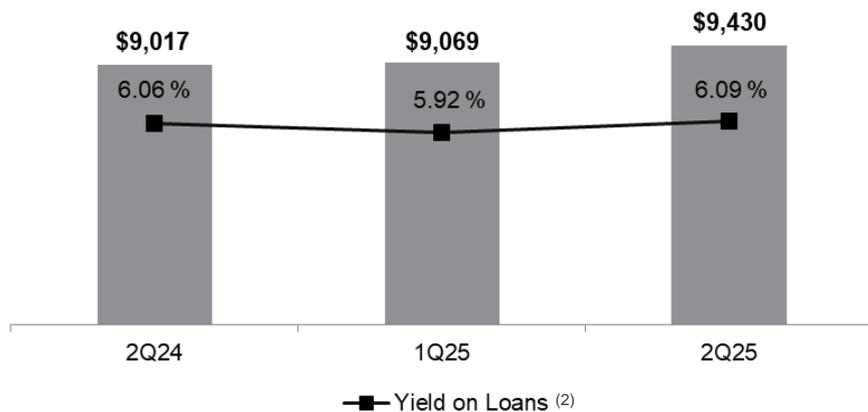
# NET INTEREST INCOME AND NET INTEREST MARGIN



- Net interest income (FTE) of \$106.6 million increased \$10.7 million from LQ and \$11.3 million YoY
- Net interest margin of 3.83% increased 21bp from LQ and 26bps YoY
  - Yield on loans increased 17 bps to LQ
  - Cost of deposits was 1.91% in the current quarter compared to 1.99% LQ
  - Cost of funds was 2.02% in the current quarter compared to 2.07% LQ
- Approximately \$4.9 billion, or 51%, of the \$9.6 billion loan portfolio is variable
  - Average duration of the loan portfolio is 2.7 years
  - \$150 million of floating rate macro swaps matured in 2Q25; an additional \$100 million matures in the second half of 2025 and \$175 million matures in 2026

# LOANS

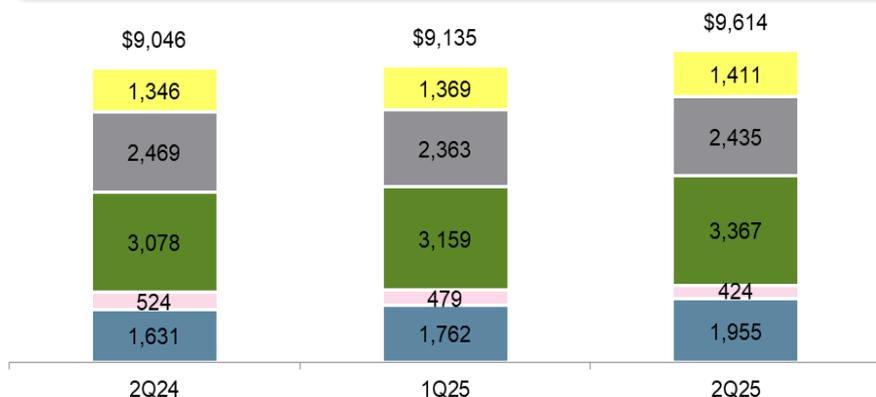
## Average Loans<sup>(1)</sup>



## Average

- Average loans increased \$361.4 million from LQ and increased \$413.0 million YoY
  - Average loan growth (excluding acquired balances) totaled \$164.5 million, or 7.3% annualized
- The yield on loans increased 17bps from LQ and increased 3bps YoY
- \$196.9 million in average loans were acquired from CenterBank

## Period-end Loans<sup>(1)</sup>



## Period-end

- Total loans<sup>(1)</sup> (excluding acquired loans) increased \$183.7 million, or 8.1% annualized, from the previous quarter
  - \$295.4 million in loans were acquired from the CenterBank acquisition, net of marks
  - Equipment finance loans increased \$88.0 million
  - CRE loans increased \$77.4 million from LQ, (excluding \$130.4 million from CenterBank)
  - Auto & RV loans increased \$43.1 million from LQ
  - C&I loans increased \$36.9 million from LQ (excluding \$68.2 million from CenterBank)



\$ in millions

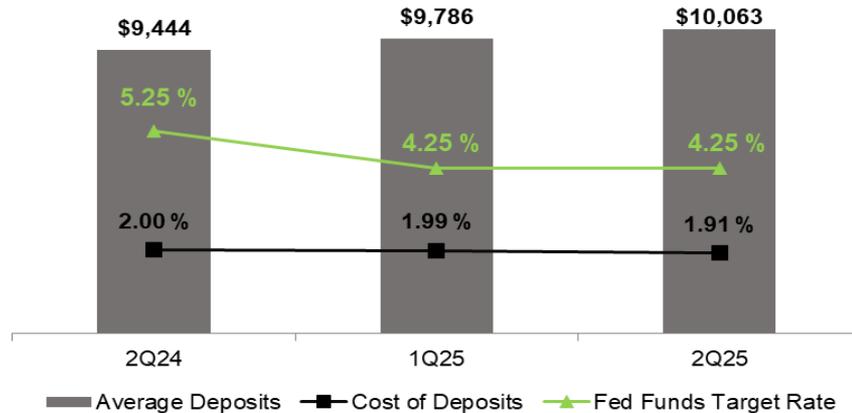
(1) Includes loans held for sale

(2) Taxable equivalent yield

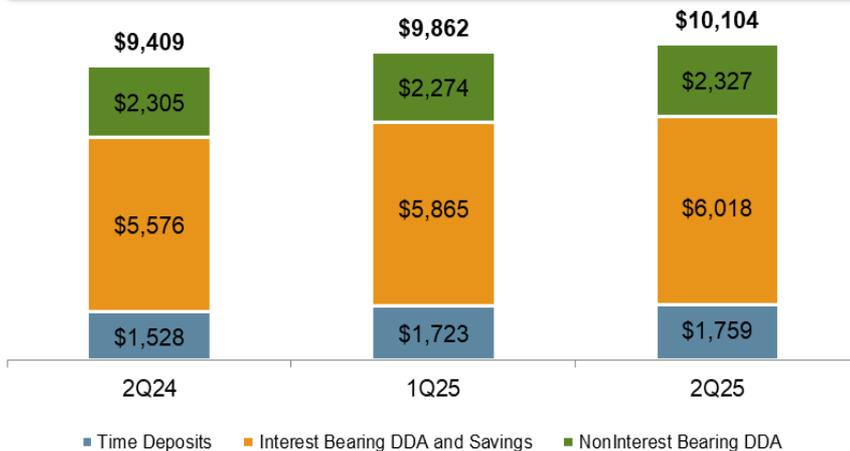
(3) Includes \$574, \$486, and \$317 million Equipment Finance Loans in 2Q25, 1Q25 and 2Q24, respectively

# DEPOSITS

## Average Deposits



## Period-end Deposits



\$ in millions

## Average

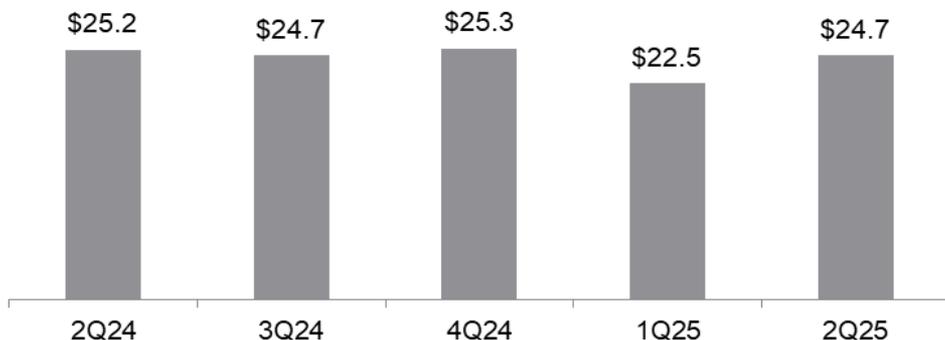
- Average deposits (excluding \$186.3 million acquired balances) increased \$91.6 million, or 3.8% annualized from LQ
- Average interest-bearing and savings deposits (excluding \$97.5 million acquired deposits) grew \$130.9 million
- Average noninterest-bearing deposits (excluding \$27.3 million acquired deposits) grew \$36.8 million
- Average time deposits (excluding \$60.5 million acquired balances) decreased \$76.1 million from LQ
- The total cost of deposits decreased 8bps from LQ

## Period-end

- Total period-end deposits (excluding CenterBank) decreased \$35.1 million, or 1.4% annualized from LQ
- Noninterest-bearing deposits currently comprise 23.0% of total deposits

# NONINTEREST INCOME

	2Q25	1Q25	2Q24	Change from	
				1Q25	2Q24
Interchange	\$4.0	\$3.7	\$7.1	\$0.3	(\$3.1)
Service Charges	5.6	5.4	5.5	0.2	0.1
Trust	3.0	3.0	2.8	0.0	0.2
Retail Brokerage	1.9	1.8	1.9	0.1	0.0
Insurance	1.2	1.4	1.3	(0.2)	(0.1)
BOLI	1.9	1.5	1.4	0.4	0.5
Gain on sale of mortgage loans	1.8	1.4	1.7	0.4	0.1
Gain on sale of SBA loans	1.7	1.3	1.3	0.4	0.4
Gain on sale of Assets	0.5	0.1	0.1	0.4	0.4
SWAP fees	0.4	0.8	0.0	(0.4)	0.4
Other fees	2.7	2.3	2.0	0.4	0.7
<b>Total Fee Income</b>	<b>\$24.7</b>	<b>\$22.7</b>	<b>\$25.1</b>	<b>\$2.0</b>	<b>(\$0.4)</b>
Gain of sale of securities	0.0	(5.1)	(5.5)	5.1	5.5
Gain on VISA exchange	0.0	5.1	5.6	(5.1)	(5.6)
Derivative mark-to-market	0.0	(0.2)	0.0	0.2	0.0
<b>Total Noninterest Income</b>	<b>\$24.7</b>	<b>\$22.5</b>	<b>\$25.2</b>	<b>\$2.2</b>	<b>(\$0.5)</b>

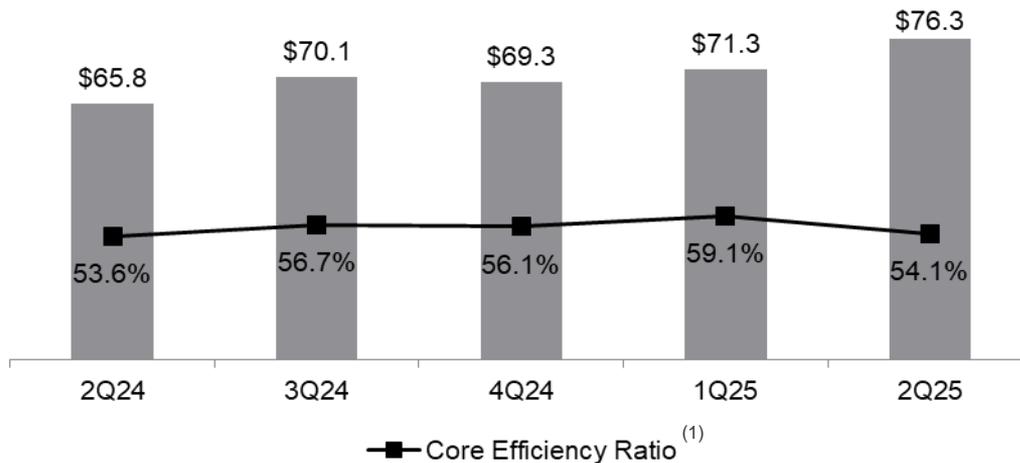


- Fee income increased \$2.0 million from LQ and decreased \$0.4 million YoY
- Gain on sale of SBA loans increased \$0.4 million from the previous quarter
- BOLI increased \$0.4 million from LQ, including \$0.2 million from a death claim
- Gain on sale of mortgage loans increased \$0.4 million from LQ
  - 2Q25 mortgage originations of \$72.5 million increased by \$5.7 million from LQ
- Card-related interchange decreased \$3.1 million YoY due to the Durbin amendment becoming effective July 1, 2024
- Fee income represented 18.9% of total operating revenue<sup>(1)</sup>

# NONINTEREST EXPENSE

	2Q25	1Q25	2Q24	Change from	
				1Q25	2Q24
Salaries and benefits	\$40.6	\$40.4	\$37.3	\$0.2	\$3.3
Occupancy	4.9	5.7	4.8	(0.8)	0.1
Furniture and equipment	4.5	4.2	4.3	0.3	0.2
PA shares tax	1.3	1.3	1.1	0.0	0.2
Data processing	4.1	3.8	3.8	0.3	0.3
Professional fees	1.9	1.6	1.3	0.3	0.6
FDIC insurance	1.6	1.4	1.3	0.2	0.3
Operational losses	0.5	0.8	0.5	(0.3)	0.0
Loss on sale or write-down of assets	0.1	0.2	0.1	(0.1)	0.0
Other operating expenses	11.5	10.7	9.7	0.8	1.8
<b>Total operating expense</b>	<b>\$71.0</b>	<b>\$70.1</b>	<b>\$64.2</b>	<b>\$0.9</b>	<b>\$6.8</b>
Intangible amortization	1.3	1.1	1.2	0.2	0.1
Merger Expenses	4.0	0.1	0.0	3.9	4.0
Loss on early redemption of subordinated debt	0.0	0.0	0.4	0.0	(0.4)
<b>Total noninterest expense</b>	<b>\$76.3</b>	<b>\$71.3</b>	<b>\$65.8</b>	<b>\$5.0</b>	<b>\$10.5</b>

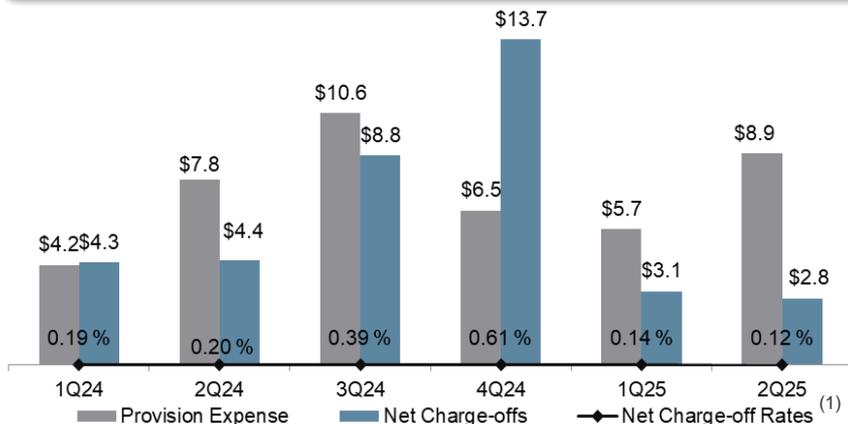
- Total noninterest expense increased \$5.0 million from LQ and increased \$10.5 million YoY
- Salaries and benefits increased \$0.2 million from LQ and \$3.3 million YoY
- Professional Fees increased by \$0.3 million from LQ and \$0.6 million YoY
- Increase in other operating expenses primarily driven by higher loan expenses related to higher loan volume
- Merger expense increased \$3.9 million to LQ and \$4.0 million YoY
- FTEs of 1,562 increased 23.9 from LQ, primarily driven by 24 FTEs from CenterBank



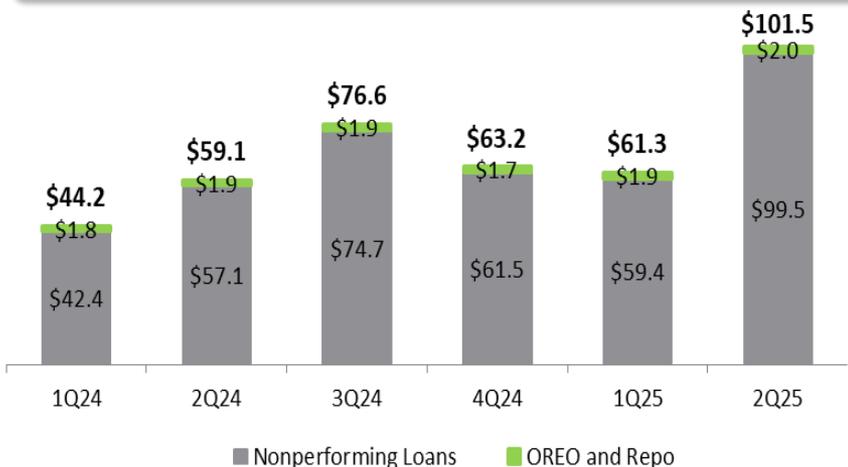
(1) Please refer to the appendix for disclosures regarding non-GAAP measures

# CREDIT QUALITY

## Provision Expense and Net Charge-offs



## Nonperforming Assets



## Criticized and Classified Loans

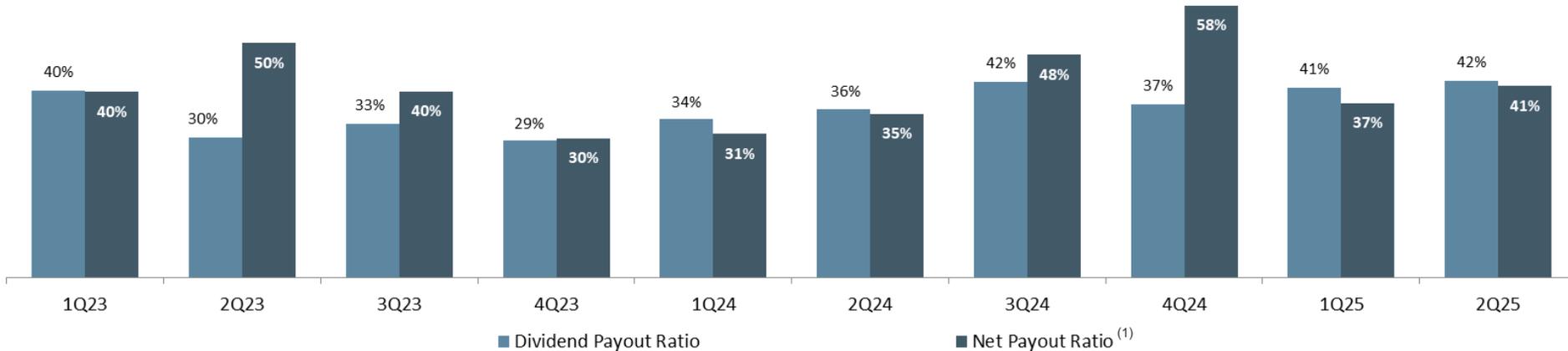


- Provision expense of \$8.9 million (excluding acquisition Day-1 non-PCD provision) increased \$3.2 million from LQ
- \$2.6 million increase in specific reserves primarily due to a \$4.2 million specific reserve for a commercial floorplan relationship that was moved to nonaccrual during the quarter
- The allowance for credit losses as a percentage of end-of-period loans was 1.39% as compared to 1.32% in LQ
- Nonperforming loans of \$99.5 million increased \$40.1 million from LQ
  - \$16.3 million of nonperforming loans were acquired in prior acquisitions, including \$8.4 million from CenterBank
- Net Charge-offs of \$2.8 million decreased \$0.3 million from LQ

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

# CAPITAL RETURN

## Payout Ratios



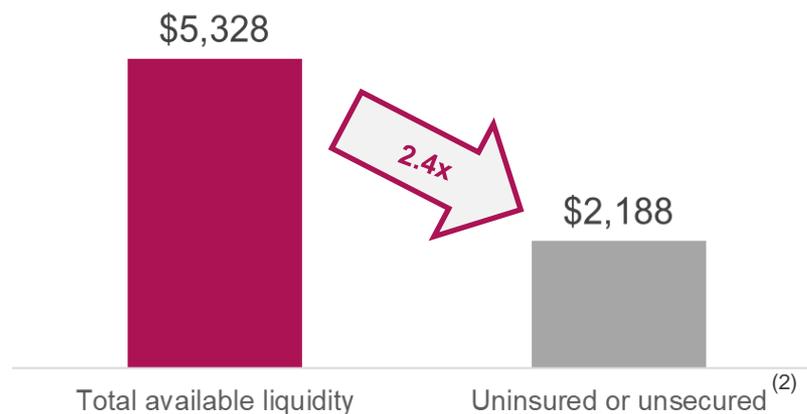
- Strong capital levels allow us to continue to return capital to shareholders
- There were 32,844 shares repurchases in 2Q 2025; remaining capacity under the current program was \$6.2 million as of June 30, 2025
- On July 29, 2025, the Board of Directors authorized an additional \$25 million share repurchase program
- On April 28, 2025, the Board of Directors authorized a 3.9% increase in the quarterly cash dividend to shareholders

(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 June 30, 2025	Total Available	Amount Used	Net Availability
<b>Internal Sources:</b>			
Unencumbered Securities	\$557.0	\$0	\$557.0
Other (Excess Pledged)	\$67.8	\$0	\$67.8
<b>External Sources:</b>			
FHLB	\$2,578.1	\$334.3	\$2,243.8
Federal Reserve	\$1,093.5	\$0	\$1,093.5
Brokered Deposits	\$1,122.6	\$14.5 <sup>(1)</sup>	\$1,206.1
Other (Repo Lines)	\$160.0	\$0	\$160.0
<b>Total Liquidity</b>	<b>\$5,677.0</b>	<b>\$348.8</b>	<b>\$5,328.2</b>



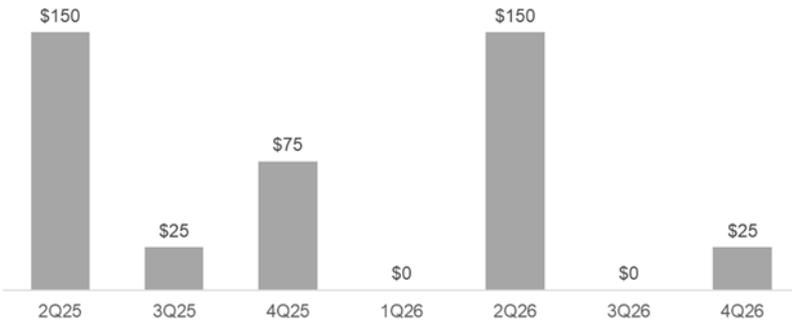
\$ in millions

(1) Acquired from Centric

(2) Uninsured deposits include intercompany deposits of \$126.8 million based on the FDIC's revised instructions for reporting uninsured deposits

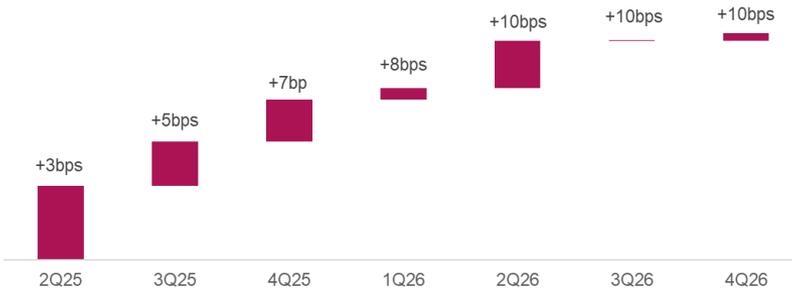
# RECEIVE FIXED MACRO SWAPS

## Macro Swap Maturity Schedule<sup>(1)</sup>



- \$250mm of receive fixed macro swaps mature in 2025 and \$175mm mature in 2026
- Under these swaps, FCB receives a fixed rate of approximately 50-100bps and pays 1mSOFR (currently 4.36%)
- The NIM benefit of the swap terminations is greater in a high rate environment
  - Under our current rate forecast, the cumulative benefit is approximately 7bps by YE 2025

## Cumulative NIM Impact: Baseline Scenario<sup>(2)</sup>



## Cumulative NIM Impact: Flat Rate Scenario<sup>(3)</sup>



\$ in millions

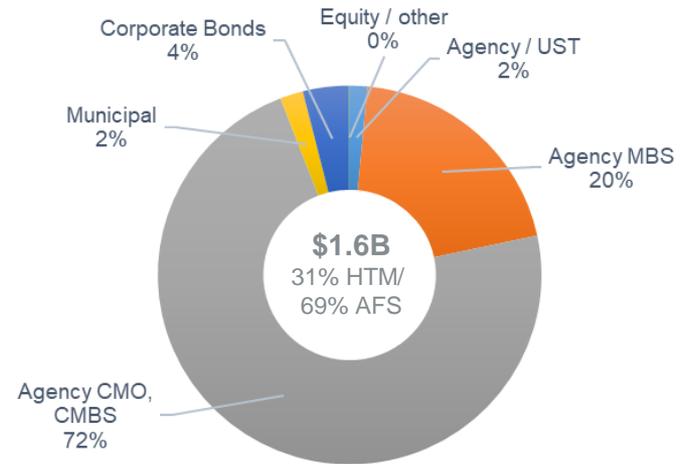


(1) Reflects contractual runoff of notional balances outstanding  
 (2) Estimated cumulative impact to the net interest margin based on contractual maturities and the company's internal forecast as of June 30, 2025  
 (3) Estimated cumulative impact to the net interest margin based on contractual maturities assuming rates remain unchanged from June 30, 2025

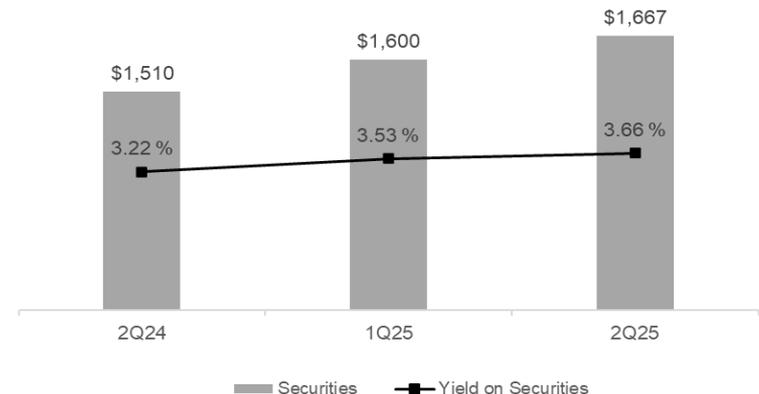
# INVESTMENT SECURITIES PORTFOLIO

- Conservative investment portfolio intended to act as a pool of liquidity
  - \$25.1 million in securities were purchased in 2Q25 with a weighted average yield of 5.16%
- Weighted average duration of approximately 5.0 years
- Low credit risk; 94% of portfolio consists of Agency, CMO and MBS
- Average securities to total interest-earning assets of 15%
- AOCI/Tangible common equity was 6.83% at June 30, 2025, a decrease from 7.63% at March 31, 2025

## Securities Portfolio Composition<sup>(1)</sup>



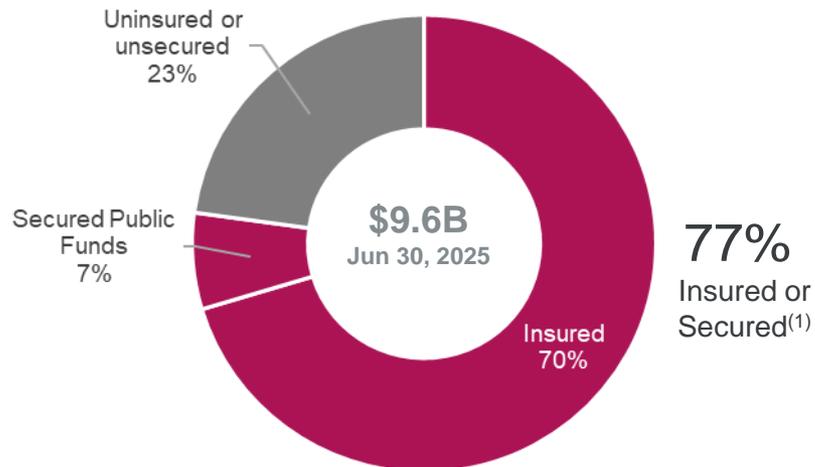
## Average Securities



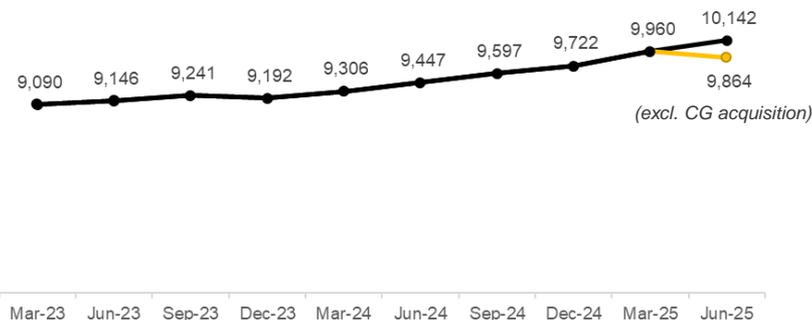
# GRANULAR CORE DEPOSIT FRANCHISE

- Strong, granular, well-diversified depository
  - Average deposit account size ~\$19,000
    - Average retail account size ~\$12,000
    - Average business account size ~\$72,000
  - 77% of deposits were insured or secured at June 30, 2025<sup>(1)</sup>
  
- Short duration provides repricing opportunity
  - Specials have been primarily at shorter terms (3-7 months)
  - Approximately 50% of every dollar from promotional rate specials in 2Q25 was new money
  - 78% of maturing time deposit accounts retained in Q2 even as rates fall

## Insured Deposits



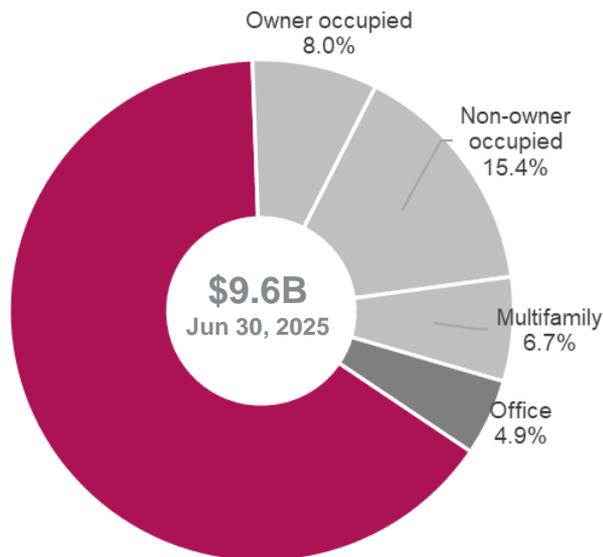
## Quarterly Average Deposit Trends



(1) Uninsured deposits Include intercompany deposits of \$126.8 million based on the FDIC's revised instructions for reporting uninsured deposits EOP balances, unless noted as of June 30, 2025- \$ 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

		2Q 25	% of total loans
Owner-occupied CRE	\$	773.1	8.0%
Multifamily		645.0	6.7%
Retail		681.4	7.1%
Office		414.3	4.3%
Office - Medical		57.7	0.6%
Hospitality		217.5	2.3%
Industrial Distr./Warehouse		269.5	2.8%
Healthcare Facilities		63.5	0.7%
Other		244.3	2.5%
<b>Total</b>	<b>\$</b>	<b>3,366.3</b>	<b>35.0%</b>

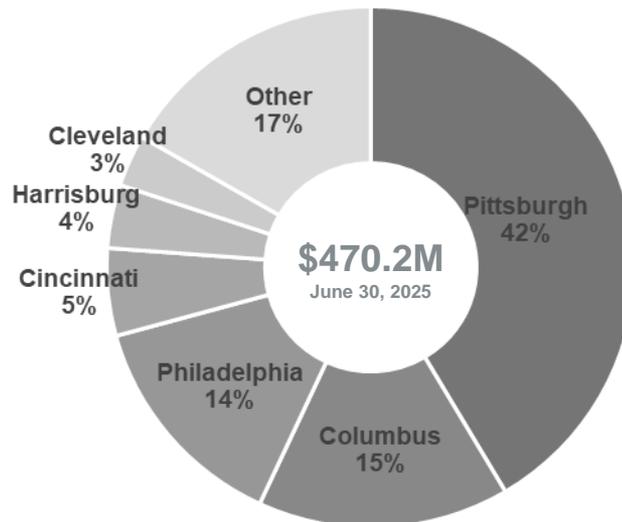
- Strong credit metrics
- Well reserved
- Loans >\$3 million are formally reviewed by committee annually
- Annual in-depth Industry Studies analyze key credit metrics for each CRE segment

# 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 annually
- Average Office loan size is \$1.1 million
- Average loan size >\$1 million is \$5.1 million
  - 13 loans >\$10 million
- Approximately \$43 million of Office balances are scheduled to mature through 2025
- Approximately \$64 million are located in central business districts (~14% of total office portfolio)
- Approximately 80% are recourse
- Stable credit metrics and stable markets

## Geographic Breakdown<sup>(1)</sup>



## Office Maturity Schedule<sup>(1)</sup>



	Commitment	Balance	Average:				
			Commit	Vacancy	Rent/SF	DSCR	WALTV
	\$	\$	\$	%	\$	x	%
Class A	\$ 251.6	\$ 242.6	\$ 8.7	21%	\$ 20.09	1.39	65%
Non-Class A	123.4	123.4	3.7	19%	17.05	1.67	45%
Medical	53.3	53.3	2.8	10%	23.60	1.39	58%
<b>Total</b>	<b>\$ 428.3</b>	<b>\$ 419.3</b>	<b>\$ 5.1</b>	<b>17%</b>	<b>\$ 20.25</b>	<b>1.48</b>	<b>56%</b>

(1) Balances as of June 30, 2025; CRE Office portfolio excludes owner-occupied, office properties under construction and commitments <\$1 million

(2) Loan-to-value as of the most recent appraisal or at origination  
\$ in millions

# APPENDIX

# NON-GAAP MEASURES

Operating Revenue	2Q25	1Q25	4Q24	3Q24	2Q24
Net Interest Income	\$106.2	\$95.5	\$95.1	\$96.5	\$95.0
Tax equivalent adjustment	0.4	0.3	0.4	0.4	0.3
Net Interest Income (FTE)	106.6	95.8	95.5	96.9	95.3
Noninterest Income (Reported)	24.7	22.5	25.3	24.7	25.2
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	0.2	0.0
Less: Derivative mark-to-market	0.0	(0.2)	0.1	(0.2)	0.0
Total Noninterest Income (Operating)	\$24.7	\$22.7	\$25.2	\$24.7	\$25.2
Total Operating Revenue	\$131.3	\$118.5	\$120.7	\$121.5	\$120.5
Average Assets	12,096	11,681	11,626	11,777	11,695
<b>Operating Revenue / Average Assets (%)</b>	<b>4.34%</b>	<b>4.06%</b>	<b>4.15%</b>	<b>4.13%</b>	<b>4.12%</b>
Operating Expense	2Q25	1Q25	4Q24	3Q24	2Q24
Noninterest Expense	\$76.3	\$71.3	\$69.3	\$70.1	\$65.8
Less: Intangible amortization	1.3	1.1	1.4	1.2	1.2
Less: Merger and acquisition related	4.0	0.1	0.3	0.0	0.0
Total Operating Expense	\$71.0	\$70.1	\$67.6	\$68.9	\$64.6
Average Assets	12,096	11,681	11,626	11,777	11,695
<b>Operating Expense / Average Assets (%)</b>	<b>2.35%</b>	<b>2.40%</b>	<b>2.33%</b>	<b>2.34%</b>	<b>2.21%</b>
<b>Core Efficiency Ratio<sup>(1)</sup></b>	<b>54.1%</b>	<b>59.1%</b>	<b>56.0%</b>	<b>56.7%</b>	<b>53.6%</b>
<b>Core Pre-tax Pre-Provision Net Income (Reported)</b>	<b>\$58.7</b>	<b>\$46.9</b>	<b>\$51.4</b>	<b>\$50.9</b>	<b>\$54.4</b>
Average Diluted Shares Outstanding	103.9	101.9	102.0	102.4	102.3
Core Pre-tax Pre-Provision Net Income per share	\$0.56	\$0.46	\$0.50	\$0.50	\$0.53
Average Assets	\$12,096	\$11,681	\$11,626	\$11,777	\$11,695
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.95%	1.63%	1.76%	1.72%	1.87%

\$ in millions

(1) Core Efficiency Ratio is calculated as Operating Expense as a percentage of Operating Revenue

# NON-GAAP MEASURES

<b>Core Earnings per Share</b>	<b>2Q25</b>	<b>1Q25</b>	<b>4Q24</b>	<b>3Q24</b>	<b>2Q24</b>
Net Income (GAAP) <i>(after tax)</i>	\$33.4	\$32.7	\$35.8	\$32.1	\$37.1
Less: Realized gains/ (losses) on securities <i>(after tax)</i>	0.0	0.0	0.0	(0.2)	0.0
Less: Merger and acquisition related <i>(after tax)</i>	3.1	0.1	0.2	0.0	0.0
<b>Core Net Income (Non-GAAP)</b>	<b>\$39.5</b>	<b>\$32.8</b>	<b>\$36.0</b>	<b>\$31.9</b>	<b>\$37.1</b>
Average Diluted Shares Outstanding	103.9	101.9	102.0	102.4	102.3
<b>Core Earnings per Share (Non-GAAP)</b>	<b>\$0.38</b>	<b>\$0.32</b>	<b>\$0.35</b>	<b>\$0.31</b>	<b>\$0.36</b>
<b>Core Return on Average Assets (%)</b>	<b>2Q25</b>	<b>1Q25</b>	<b>4Q24</b>	<b>3Q24</b>	<b>2Q24</b>
Net Income (GAAP)	\$33.4	\$32.7	\$35.8	\$32.1	\$37.1
Less: Realized gains/ (losses) on securities <i>(after tax)</i>	0.0	0.0	0.0	(0.2)	0.0
Less: Merger and acquisition related <i>(after tax)</i>	3.1	0.1	0.2	0.0	0.0
<b>Core Net Income (Non-GAAP)</b>	<b>\$39.5</b>	<b>\$32.8</b>	<b>\$36.0</b>	<b>\$31.9</b>	<b>\$37.1</b>
Average Assets	12,096	11,681	11,626	11,777	11,695
<b>Core Return on Average Assets (Non-GAAP)</b>	<b>1.31%</b>	<b>1.14%</b>	<b>1.22%</b>	<b>1.08%</b>	<b>1.27%</b>
<b>Core Pre-tax Pre-Provision Net Income</b>	<b>\$58.7</b>	<b>\$46.9</b>	<b>\$51.4</b>	<b>\$50.9</b>	<b>\$54.4</b>
<b>Core Pre-tax Pre-Provision Income / Average Assets (%)</b>	<b>1.95%</b>	<b>1.63%</b>	<b>1.76%</b>	<b>1.72%</b>	<b>1.87%</b>

\$ in millions, except per share data

# NON-GAAP MEASURES

## Tangible Common Equity / Tangible Assets

(Tangible Common Equity Ratio)

	2Q25	1Q25	4Q24	3Q24	2Q24
Total Equity	\$1,518	\$1,447	\$1,405	\$1,410	\$1,363
Less: Intangible assets	403	383	383	384	385
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	\$1,115	\$1,065	\$1,022	\$1,026	\$978
Total Assets	\$12,237	\$11,786	\$11,585	\$11,983	\$11,627
Less: Intangible assets	403	383	383	384	385
Tangible Assets	\$11,835	\$11,404	\$11,202	\$11,599	\$11,242
<b>Tangible Common Equity / Tangible Assets</b>	<b>9.4%</b>	<b>9.3%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>8.7%</b>
Tangible Common Equity	\$1,115	\$1,065	\$1,022	\$1,025	\$978
Less: Accumulated Other Comprehensive Income (AOCI)	(76)	(81)	(103)	(83)	(113)
Tangible Common Equity (excl. AOCI)	\$1,191	\$1,146	\$1,125	\$1,108	\$1,091
<b>Tangible Common Equity / Tangible Assets (excl. AOCI)</b>	<b>10.1%</b>	<b>10.0%</b>	<b>9.9%</b>	<b>9.6%</b>	<b>9.7%</b>
<b>Return on Average Tangible Common Equity (%)</b>	<b>2Q25</b>	<b>1Q25</b>	<b>4Q24</b>	<b>3Q24</b>	<b>2Q24</b>
Average Equity	\$1,493	\$1,429	\$1,404	\$1,389	\$1,344
Less: Average intangible assets	396	383	384	384	385
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	\$1,097	\$1,046	\$1,020	\$1,005	\$959
Net Income (GAAP)	\$33.4	\$32.7	\$35.8	\$32.1	\$37.1
Less: Intangible amortization (after tax)	1.0	0.9	1.1	1.0	0.9
Net Income Adjusted for Intangible Amortization (Non-GAAP)	\$34.4	\$33.6	\$36.9	\$33.1	\$38.0
<b>Return on Average Tangible Common Equity</b>	<b>12.6%</b>	<b>13.0%</b>	<b>14.4%</b>	<b>13.1%</b>	<b>16.0%</b>

\$ in millions

# NON-GAAP MEASURES

<b>Core Return on Average Tangible Common Equity (%)</b>	<b>2Q25</b>	<b>1Q25</b>	<b>4Q24</b>	<b>3Q24</b>	<b>2Q24</b>
Average Equity	\$1,493	\$1,429	\$1,404	\$1,389	\$1,344
Less: Average intangible assets	396	383	384	384	385
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	\$1,097	\$1,046	\$1,020	\$1,005	\$959
Net Income (GAAP)	\$33.4	\$32.7	\$35.8	\$32.1	\$37.1
Less: Realized gains/ (losses) on securities <i>(after tax)</i>	0.0	0.0	0.0	(0.2)	0.0
Less: Merger and acquisition related <i>(after tax)</i>	3.1	0.1	0.2	0.0	0.0
Core Net Income (Non-GAAP)	\$39.5	\$32.8	\$36.0	\$31.9	\$37.1
Less: Intangible amortization <i>(after tax)</i>	1.0	0.9	1.1	1.0	0.9
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	\$40.5	\$33.7	\$37.1	\$32.9	\$38.0
<b>Core Return on Average Tangible Common Equity</b>	<b>14.8%</b>	<b>13.1%</b>	<b>14.5%</b>	<b>13.0%</b>	<b>15.9%</b>

\$ in millions