1First BanCorp

FINANCIAL RESULTS

1Q 2024



Forward Looking Statements

This presentation contains “forward-looking statements” concerning the Corporation’s future economic, operational and financial performance. The words or phrases “expect,” “anticipate,” “intend,” “should,” “would,” “will,” “plans,” “forecast,” “believe” and similar expressions are meant to identify “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, and are subject to the safe harbor created by such sections. The Corporation cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date hereof, and advises readers that any such forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, estimates and assumptions by us that are difficult to predict. Various factors, some of which are beyond our control, including, but not limited to, the uncertainties more fully discussed in Part I, Item 1A, “Risk Factors” of the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2023, and the following, could cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements: the effect of the current interest rate environment and inflation levels or changes in interest rates on the level, composition and performance of the Corporation’s assets and liabilities, and corresponding effects on the Corporation’s net interest income, net interest margin, loan originations, deposit attrition, overall results of operations, and liquidity position; the effects of changes in the interest rate environment, including any adverse change in the Corporation’s ability to attract and retain clients and gain acceptance from current and prospective customers for new products and services, including those related to the offering of digital banking and financial services; volatility in the financial services industry, including failures or rumored failures of other depository institutions, and actions taken by government agencies to stabilize the financial system, which could result in, among other things, bank deposit runoffs, liquidity constraints, and increased regulatory requirements and costs; uncertainty as to the ability of FirstBank to retain its core deposits and generate sufficient cash flow through its wholesale funding sources, which may require us to sell investment securities at a loss; adverse changes in general economic conditions in Puerto Rico, the U.S., and the U.S. and British Virgin Islands, including in the interest rate environment, unemployment rates, market liquidity, housing absorption rates, real estate markets and U.S. capital markets; general competitive factors and other market risks as well as the implementation of existent or planned strategic growth opportunities, including risks, uncertainties, and other factors or events related to any business acquisitions, dispositions, strategic partnerships, strategic operational investments and any anticipated efficiencies or other expected results related thereto; uncertainty as to the implementation of the debt restructuring plan of Puerto Rico and the Fiscal Plan for Puerto Rico as certified on April 3, 2023 by the Financial Oversight and Management Board for Puerto Rico, or any revisions to it, on our clients and loan portfolios, and any potential impact from future economic or political developments and tax regulations in Puerto Rico; the impact of government financial assistance for hurricane recovery and other disaster relief on economic activity in Puerto Rico; the timing of sales of properties from our other real estate owned (“OREO”) portfolio; the impacts of applicable legislative, tax or regulatory changes on the Corporation’s financial condition or performance; and the effect of continued changes in the fiscal and monetary policies and regulations of the U.S. federal government, the Puerto Rico and other governments. The Corporation does not undertake, and specifically disclaims any obligation to update any “forward-looking statements” to reflect occurrences or unanticipated events or circumstances after the date of such statements, except as required by the federal securities laws.

Non-GAAP Financial Measures

In addition to the Corporation’s financial information presented in accordance with GAAP, management uses certain “non-GAAP” financial measures” within the meaning of Regulation G promulgated by the SEC, to clarify and enhance understanding of past performance and prospects for the future. Please refer to pages 16-18 for a reconciliation of GAAP to non-GAAP measures and calculations.

AGENDA

1Q 2024 Quarter Highlights

Aurelio Alemán, President and Chief Executive Officer

1Q 2024 Results of Operations

Orlando Berges, Executive Vice President and Chief Financial Officer

Questions and Answers

First Quarter 2024

Financial Performance Highlights

Profitability

- Net income of $73.5 million ($0.44 per diluted share), compared to $79.5 million ($0.46 per diluted share) in 4Q 2023
- Solid return on average assets (“ROAA”) of 1.56%, compared to 1.70% in 4Q 2023
- On a non-GAAP basis, adjusted pre-tax, pre-provision income of $110.5 million, compared to $110.0 million in 4Q 2023
- Efficiency ratio of 52.5%; excluding impact of FDIC deposit special assessment expense, non-GAAP adjusted efficiency ratio of 52.1%

Balance Sheet

- Total loans grew by 4.3% linked-quarter annualized to $12.3 billion driven by healthy growth in commercial business segment
- Total loan originations, other than credit card utilization activity, of $1.1 billion
- Total deposits, other than brokered, increased by $47.2 million to $15.8 billion
- Core deposits, other than brokered and fully collateralized government deposits, slightly decreased by $25.8 million to $12.6 billion

Asset Quality

- Non-performing assets ("NPA”) increased by $3.7 million to $129.6 million; NPAs represent 0.69% of total assets
- Allowance for credit losses (“ACL”) on loans and leases to total loans remained stable at 2.14%

Liquidity and Capital

- Total available liquidity sources of approximately $5.4 billion or 1.2x of uninsured deposits
- Increased quarterly stock dividend by 14% to $0.16 per share and repurchased approximately $50 million in common shares
- On a non-GAAP basis, tangible book value per share increased to $8.58; tangible common equity ratio at 7.6%
- Strong capital position with a Common Equity Tier-1 ratio of 15.9% in 1Q 2024

Franchise Highlights and Operating Environment

Key Highlights

1. **ROAA: 1.56%**
   Adj. ROACE[1]: 13.7%
2. **CET1 Ratio: 15.9%**
   ACL Coverage: 2.14%
3. **~105% dividend and buyback payout ratio (1Q 2024)**

Operating Environment

- Main market benefitting from an unprecedented level of federal support for reconstruction activities; close to $800 million in reconstruction funds have been disbursed in 2024 (up 30% YoY)
- Strong labor market in main market; lowest unemployment rate on record (5.7%)
- Encouraging tourism trends; passenger activity in March at SJU up 16% vs. prior year
- Increased business activity, strong consumer sentiment, and stable demographic trends

Franchise Highlights

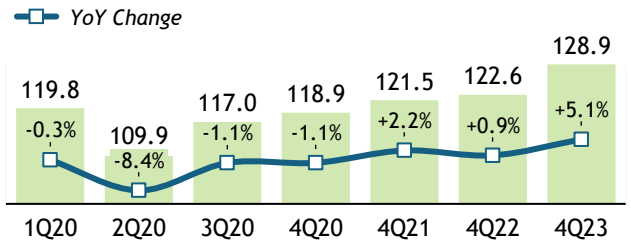
- Digital banking users up 3.1% linked quarter (13.7% vs. prior year)
- Over 40% of deposit transactions through self-service remote deposit capture functionalities
- Well-diversified and granular deposit franchise with a non-interest-bearing ratio of 34%

Strategic Priorities

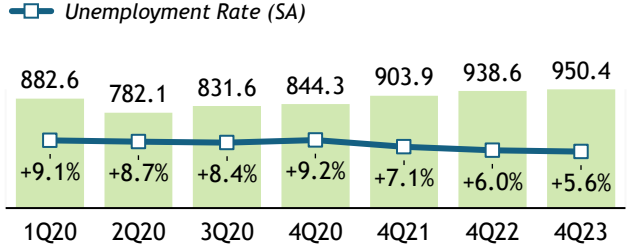
- Announced strategic partnership with cloud banking services' provider to simplify commercial lending operations and allow for a more seamless and agile interaction with clients
- Execute ongoing branch network optimization and expansion initiatives
- Leverage capital position to organically grow market share, return 100% of earnings to shareholders, and sustain profitability profile while managing asset quality

Positive Economic Backdrop

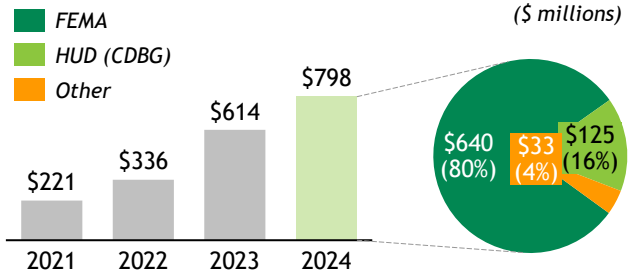
PR Economic Activity Index (EAI)[2]



PR Payroll Employment (Thousands)



PR Disaster Relief Funds Disbursed Per Year[3]



[1] Non-GAAP financial measure. Please refer to the calculation and management's reason for using this measure on slide 18 titled "First Quarter 2024 - Use of non-GAAP Financial Measures".
[2] Puerto Rico Economic Development Bank (EDB). [3] www.recovery.pr.gov and Recovery Support Function Leadership Group (RSFLG) - https://recovery.fema.gov/rsflg-monthly-data. | YTD disbursements through February of each year

Results of Operations

First Quarter 2024

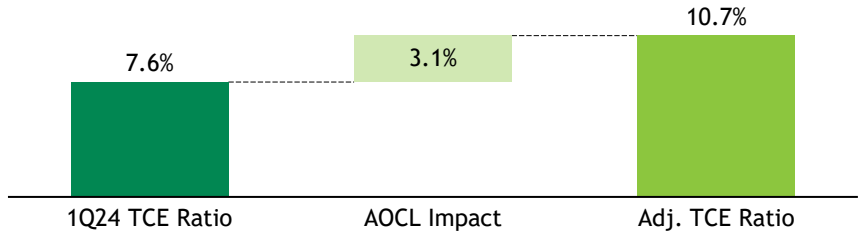
Discussion of Results

Income Statement and Selected Financial Data

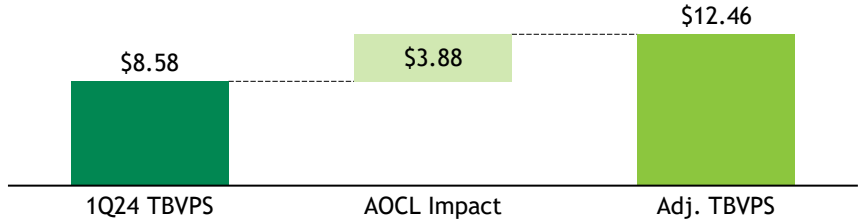
($ in thousands, except per share data and financial ratios)	1Q 2024	4Q 2023	Variance	1Q 2023
Interest income	$ 268,505	$ 265,481	$ 3,024	$ 242,396
Interest expense	71,985	68,799	3,186	41,511
Net interest income	**196,520**	**196,682**	**(162)**	**200,885**
Provision for credit losses	**12,167**	**18,812**	**(6,645)**	**15,502**
Total non-interest income	**33,983**	**33,609**	**374**	**32,518**
Personnel expense	59,506	55,584	3,922	56,422
Occupancy and equipment expense	21,381	21,847	(466)	21,186
Professional service fees	12,676	11,250	1,426	11,973
FDIC deposit insurance	3,102	8,454	(5,352)	2,133
Net gain of OREO operations	(1,452)	(1,005)	(447)	(1,996)
Other non-interest expenses	25,710	30,475	(4,765)	25,550
Total non-interest expenses	**120,923**	**126,605**	**(5,682)**	**115,268**
Pre-tax income	97,413	84,874	12,539	102,633
Income tax expense	23,955	5,385	18,570	31,935
Net income	**$ 73,458**	**$ 79,489**	**$ (6,031)**	**$ 70,698**
Selected Financial Data:				
Adjusted pre-tax, pre-provision income (Non-GAAP)	110,527	109,997	530	118,135
Fully diluted EPS (GAAP)	0.44	0.46	(0.02)	0.39
Cash dividend declared	0.16	0.14	0.02	0.14
Book value per share	8.88	8.85	0.03	7.82
Tangible book value per share	8.58	8.54	0.04	7.50
Common stock price as of end of quarter	17.54	16.45	1.09	11.42
Dividend payout ratio	36.41%	30.05%	6.36%	35.69%
Net Interest Margin (GAAP)	4.16%	4.14%	0.02%	4.34%
Efficiency ratio	52.46%	54.98%	-2.52%	49.39%
Return on Average Assets (ROAA)	1.56%	1.70%	-0.14%	1.55%
Return on Average Common Equity (ROACE)	19.56%	23.69%	-4.13%	21.00%

Non-GAAP Reconciliation - Selected Data[1]

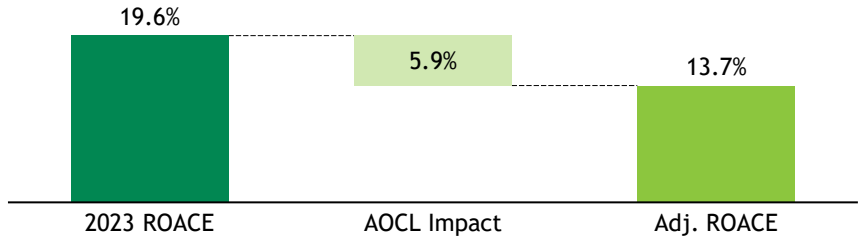
1Q24 Adjusted Tangible Common Equity Ratio



1Q24 Adjusted Tangible Book Value per Share



1Q24 Adjusted ROACE

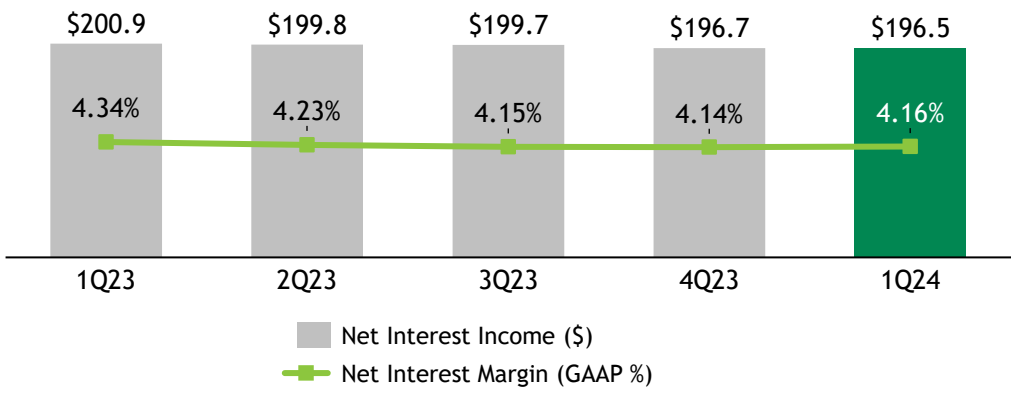


[1] Non-GAAP financial measures. Please refer to the calculation and management's reason for using these measures on slide 18 titled "First Quarter 2024 - Use of non-GAAP Financial Measures".

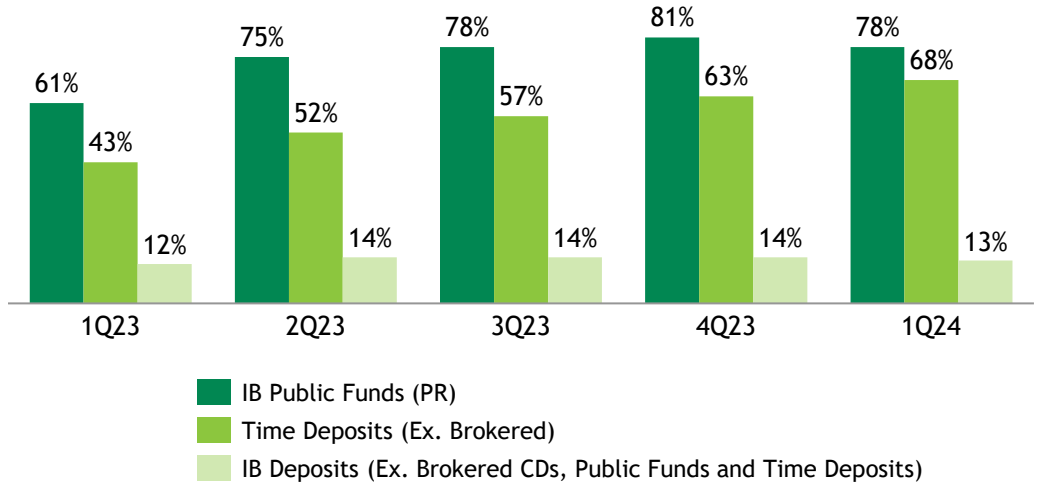
First Quarter 2024

Profitability Dynamics

Net Interest Income ($MM)



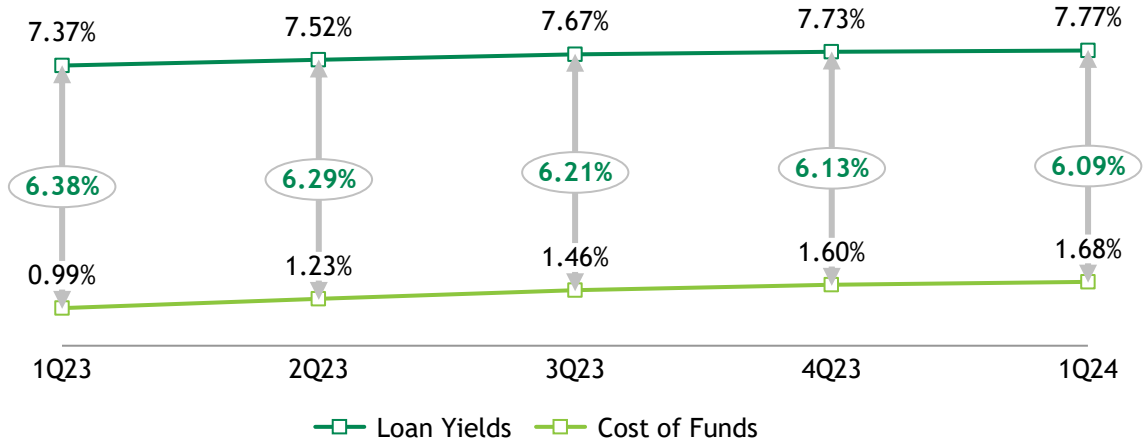
Cumulative Deposit Betas by Deposit Type[1]



Key Highlights

- Net interest income amounted to $196.5 million, a slight decrease of $0.2 million vs. the prior quarter, and includes a net reduction of $1.1 million associated with the effect of one less day in 1Q 2024; decrease reflects:
  - A $3.3 million net increase in interest expense on interest-bearing deposits, partially offset by a $3.2 million net increase in interest income on loans
  - A $0.5 million net decrease in income from investment securities, partially offset by a $0.3 million increase in interest income from higher cash balances
- Net interest margin increased during the quarter by 2 bps to 4.16%

Evolution of Loan Yields and Cost of Funds[2]

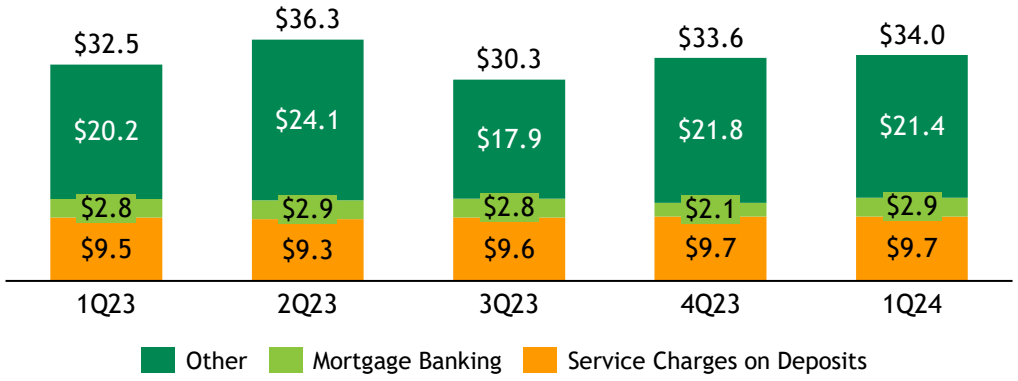


[1] Cumulative deposit betas on interest-bearing deposits (based on end of quarter figures since 2Q22)
[2] Cost of funds include cost of all interest-bearing deposits, non-interest-bearing deposits, and wholesale funding.

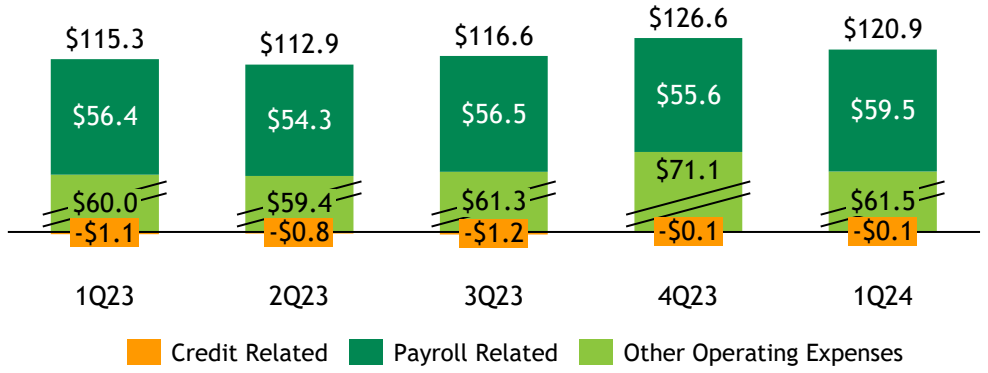
First Quarter 2024

Profitability Dynamics

Non-Interest Income ($MM)



Non-Interest Expenses ($MM)



Key Highlights

- Non-interest income of $34.0 million, compared to $33.6 million in prior quarter; the $0.4 million increase includes:
  - A $3.1 million increase in seasonal insurance contingent commission income, a $0.8 million increase in revenues from mortgage banking activities, and a $0.3 million increase in card and processing merchant fees related to higher transactional volumes
  - Partially offset by a $3.8 million decrease in other income mostly related to a $3.0 million gain recognized on the sale of a banking premise in the Florida region during the prior quarter

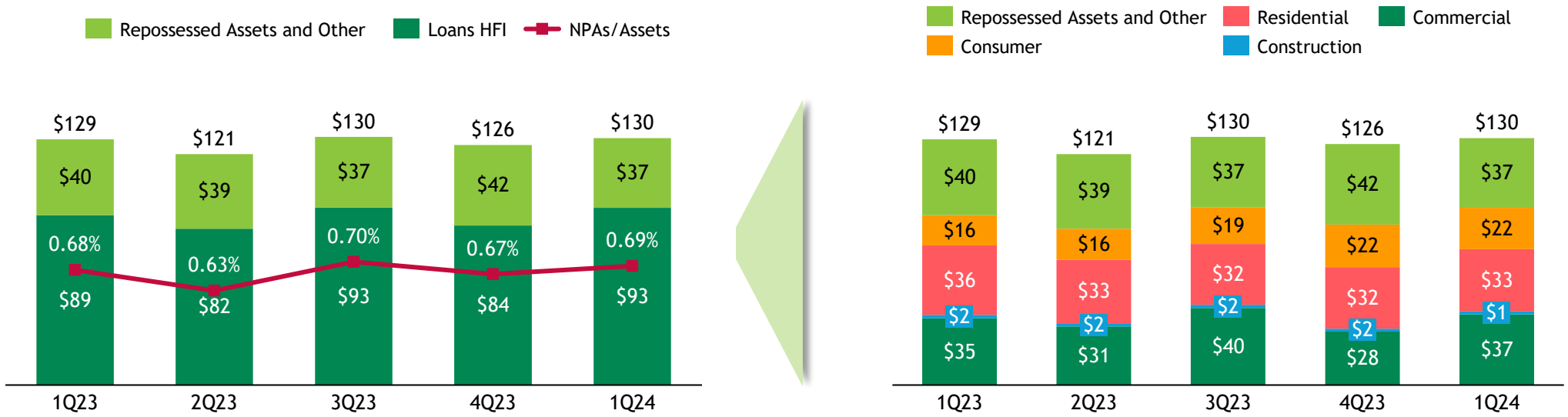
Key Highlights

- Non-interest expenses of $120.9 million, down $5.7 million vs. prior quarter; expenses included an FDIC special assessment expense of $0.9 million in 1Q 2024 and of $6.3 million in 4Q 2023
- On a non-GAAP basis, excluding the effect of this item, adjusted non-interest expenses decreased by $0.3 million primarily due to:
  - A $2.9 million decrease in business promotion expenses, a $1.6 million decrease in card processing expenses, and a $0.4 million increase in the net gain on REO operations, partially offset by a $3.9 million increase in payroll expense and a $1.4 million increase in professional fees
- Efficiency ratio decreased to 52.5% from 55.0% in 4Q 2023; excluding FDIC special assessment expense, the non-GAAP adjusted efficiency ratio was 52.1%

First Quarter 2024

Asset Quality

Non-Performing Assets ($MM)



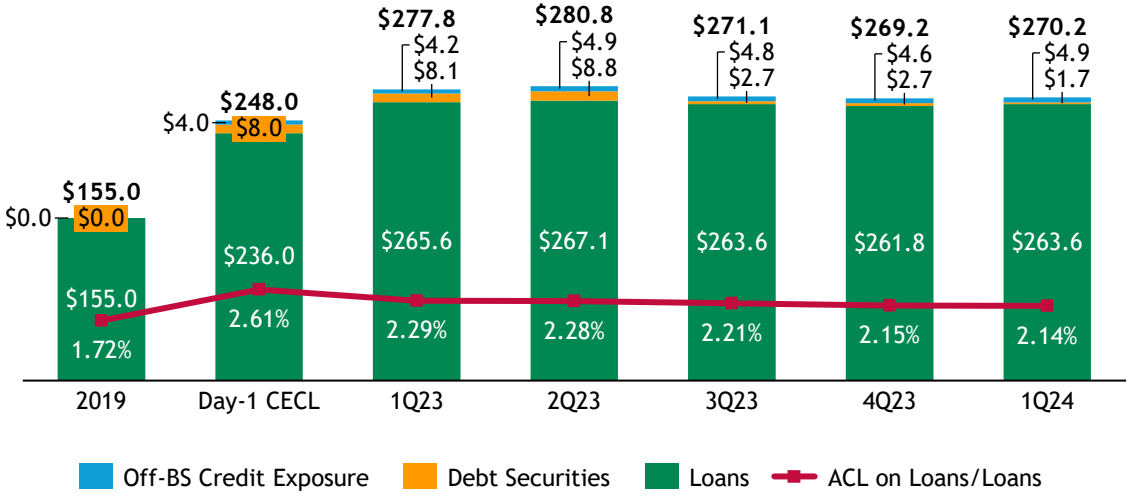
Total non-performing assets increased by $3.7 million to $129.6 million or 0.69% of total assets

- Increase in NPAs was primarily attributed to the inflow to nonaccrual of a $10.5 million commercial and industrial loan in the Florida region, partially offset by a $3.8 million decrease in OREO balances and a $1.9 million decrease in other repossessed properties
- Inflows to nonaccrual loans held for investment were $46.8 million, an increase of $11.9 million when compared to inflows of $34.9 million in the prior quarter, due to the inflow of a $10.5 million commercial loan in Florida and an increase of $3.1 million in consumer loan inflows, partially offset by a decrease of $0.7 million in residential mortgage loan inflows
- Loans in early delinquency (i.e., 30-89 days past due accruing loans) amounted to $133.7 million, a decrease of $17.1 million vs. 4Q 2023, mostly related to a decrease of $15.5 million in consumer loans partially offset by a $2.4 million increase in commercial and construction loans that matured and are in the process of renewal

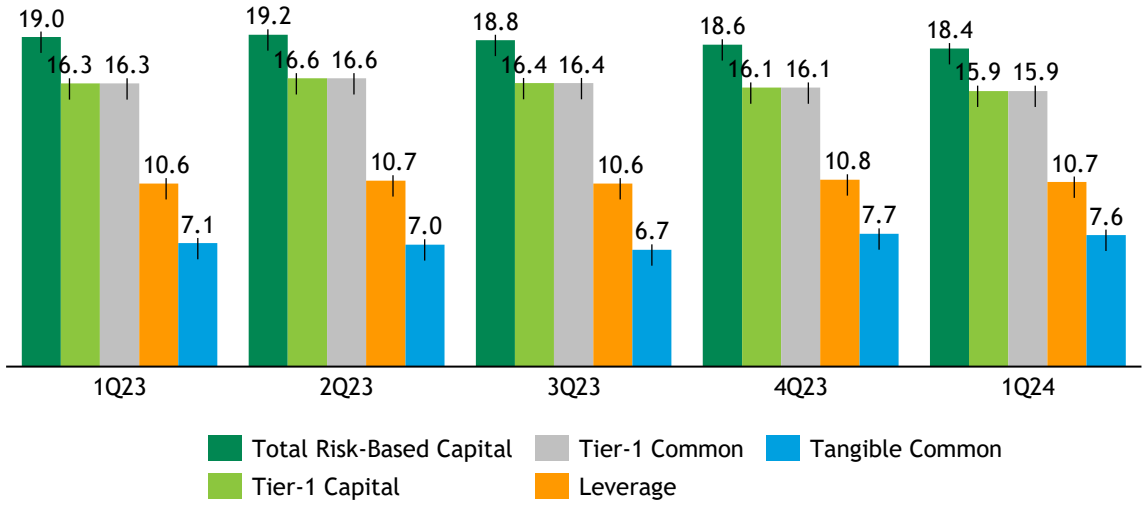
First Quarter 2024

ACL and Capital

Evolution of ACL ($MM) and ACL on Loans to Total Loans (%)



Capital Ratios (%)



Key Highlights

- The allowance for credit losses (ACL) on loans and leases was $263.6 million, an increase of $1.8 million when compared to the prior quarter; the ratio of the ACL on loans and finance leases to total loans held for investment was 2.14%, compared to 2.15% in the prior quarter
- Overall increase in commercial and consumer ACL due to increased volume and was partially offset by lower mortgage ACL vs. the prior quarter
- Net charge offs for the quarter were $11.2 million or 0.37% of average loans (including the effect of $9.5 million in recoveries associated to bulk sale of previously charged-off consumer loans) compared to 0.69% of average loans in 4Q 2023

Key Highlights

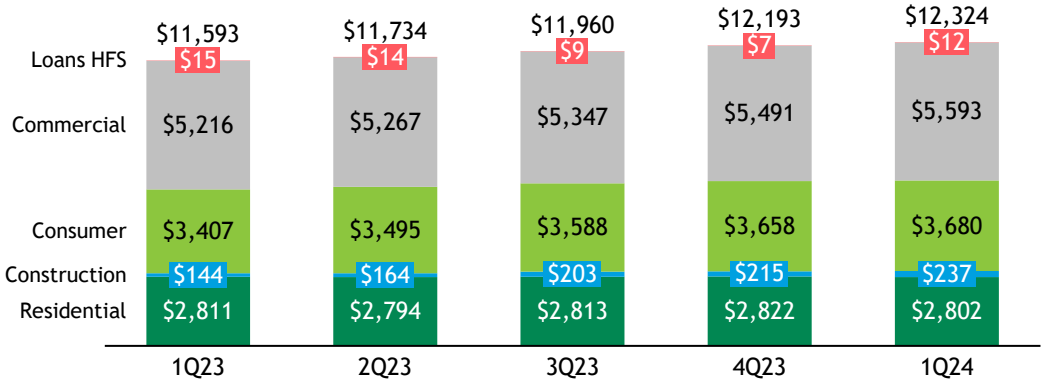
- Total stockholders' equity decreased by $17.9 million to $1.5 billion as of 1Q 2024 driven by $50.0 million in common stock repurchases, $26.9 million in cash dividends declared, and a $15.1 million decrease in the fair value of available-for-sale debt securities due to changes in market rates recognized as part of accumulated other comprehensive loss
  - Partially offset by earnings generated during the quarter

1Q24 Financial Results - Appendix

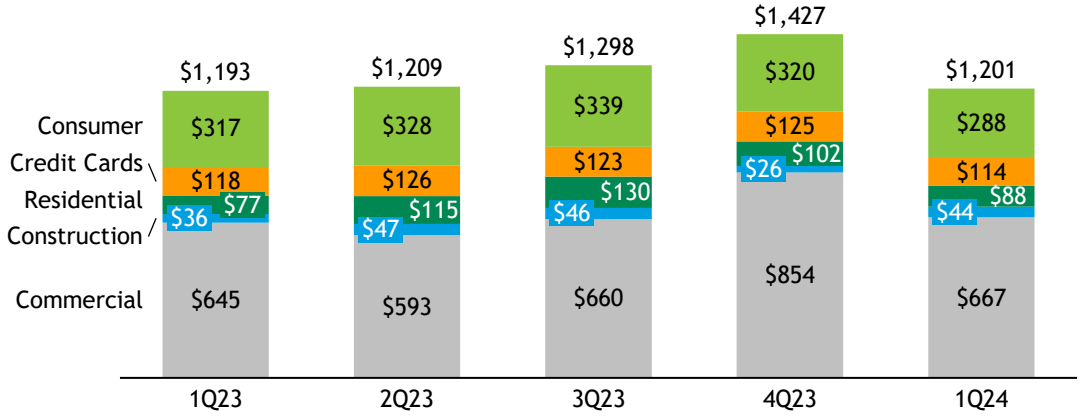
First Quarter 2024

Balance Sheet Metrics

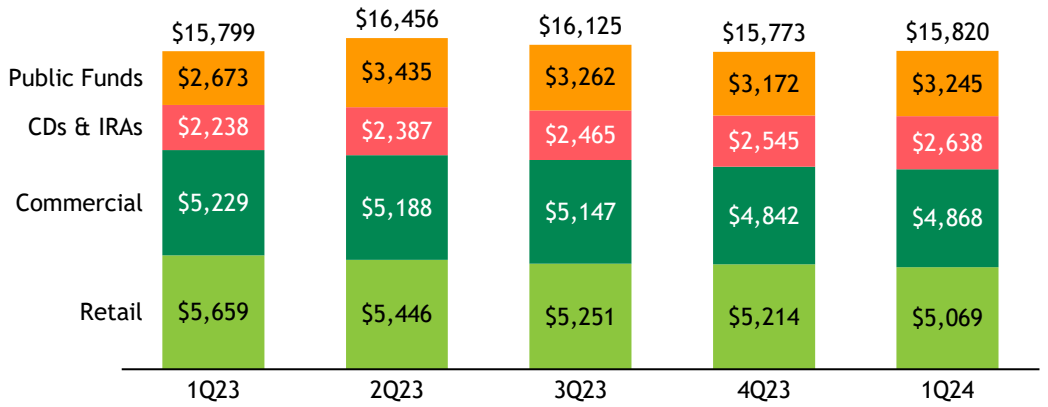
Loan Portfolio - $MM



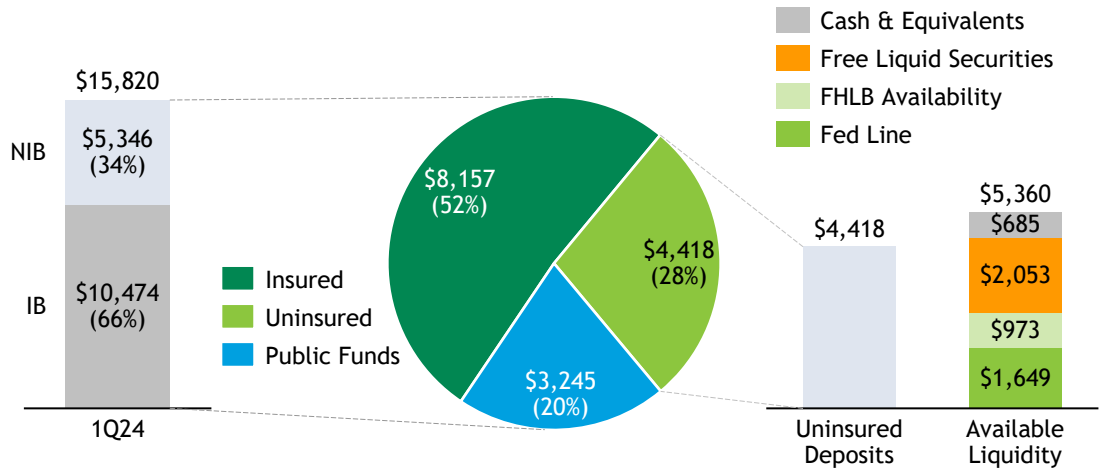
Loan Originations - $MM(1)



Total Deposits (excluding Brokered CDs) - $MM



Composition of Deposit Portfolio vs. Available Liquidity - $MM(2)



(1) Loan Originations include refinancing and renewals, as well as credit card utilization activity
(2) Uninsured deposits exclude public funds which are fully collateralized

First Quarter 2024

Puerto Rico Government Exposure

Government Loans

Government Unit	Source of Repayment		Total Outstanding
PR Securities			$ 3.1
Municipalities:			$ 262.1
Securities	Property Tax Revenues	$ 107.1	
Loans		155.0	
Public Corporations:			$ 48.5
2 Loans	Operating Revenues	$ 32.7	
1 Loan	Low Income Housing Programs	15.8	
Total Direct Government Exposure			**$ 313.7**

Government Deposits

Government Unit	Time Deposits	Transaction Accounts	Total
Municipalities	$ 53.6	$ 507.8	$ 561.4
Public Agencies	70.2	967.3	1,037.5
Public Corporations	25.9	1,090.8	1,116.7
U.S. Federal Government	1.2	46.2	47.4
Total Deposits	**$ 150.9**	**$ 2,612.1**	**$ 2,763.0**

Key Highlights

- As of 1Q 2024, the Corporation had $313.7 million of direct exposure to the Puerto Rico government, its municipalities and public corporations, compared to $297.9 million as of 4Q 2023
  - 84% of direct government exposure is to municipalities in Puerto Rico, which are supported by assigned property tax revenues or by one or more specific sources of municipal revenues

Key Highlights

- As of 1Q 2024, the Corporation had $2.8 billion of public sector deposits in Puerto Rico, compared to $2.7 billion as of 4Q 2023
  - Approximately 20% were from municipalities and municipal agencies in Puerto Rico and 80% were from public corporations, the Puerto Rico central government and agencies, and U.S. federal government agencies in Puerto Rico

First Quarter 2024

NPL Migration

	1Q 2024					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	**$ 32,239**	**$ 12,205**	**$ 15,250**	**$ 1,569**	**$ 22,444**	**$ 83,707**
Plus:						
Additions to non-performing	4,596	-	11,041	-	31,186	46,823
Less:						
Non-performing loans transferred to OREO	(404)	-	-	(48)	(5,520)	(5,972)
Non-performing loans charged-off	(125)	-	(459)		(19,165)	(19,749)
Loans returned to accrual status / collections	(3,621)	(229)	(765)	(23)	(7,206)	(11,844)
Ending balance	**$ 32,685**	**$ 11,976**	**$ 25,067**	**$ 1,498**	**$ 21,739**	**$ 92,965**

	4Q 2023					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	**$ 31,946**	**$ 21,632**	**$ 18,809**	**$ 1,640**	**$ 19,137**	**$ 93,164**
Plus:						
Additions to non-performing	5,346	1,128	358	6	28,055	34,893
Less:						
Non-performing loans transferred to OREO	(280)	(5,321)	(12)	(35)	(4,058)	(9,706)
Non-performing loans charged-off	(198)	(1,013)	(433)	(14)	(14,761)	(16,419)
Loans returned to accrual status / collections	(4,575)	(4,221)	(3,472)	(28)	(5,929)	(18,225)
Ending balance	**$ 32,239**	**$ 12,205**	**$ 15,250**	**$ 1,569**	**$ 22,444**	**$ 83,707**

First Quarter 2024

Use of Non-GAAP Financial Measures

Basis of Presentation:

Use of Non-GAAP Financial Measures
This presentation contains non-GAAP financial measures. Non-GAAP financial measures are used when management believes that the presentation of these non-GAAP financial measures enhances the ability of analysts and investors to analyze trends in the Corporation's business and understand the performance of the Corporation. Where non-GAAP financial measures are used, the most comparable GAAP financial measure, as well as the reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure, can be found in the text or in the attached tables to this earnings presentation. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

Tangible Common Equity Ratio and Tangible Book Value per Common Share
The tangible common equity ratio and tangible book value per common share are non-GAAP financial measures that management believes are generally used by the financial community to evaluate capital adequacy. Tangible common equity is total common equity less goodwill and other intangibles. Tangible assets are total assets less goodwill and other intangibles. Management and many stock analysts use the tangible common equity ratio and tangible book value per common share in conjunction with more traditional bank capital ratios to compare the capital adequacy of banking organizations with significant amounts of goodwill or other intangible assets, typically stemming from the use of the purchase method of accounting for mergers and acquisitions. Accordingly, the Corporation believes that disclosure of these financial measures may be useful to investors. Neither tangible common equity nor tangible assets, or the related measures, should be considered in isolation or as a substitute for stockholders' equity, total assets, or any other measure calculated in accordance with GAAP. Moreover, the way the Corporation calculates its tangible common equity, tangible assets, and any other related measures may differ from that of other companies reporting measures with similar names.

(In thousands, except ratios and per share information)	As of 1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Tangible Equity:					
Total common equity - GAAP	$ 1,479,717	$ 1,497,609	$ 1,303,068	$ 1,397,999	$ 1,405,593
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(11,542)	(13,383)	(15,229)	(17,092)	(19,073)
Tangible common equity (Non-GAAP)	**$ 1,429,564**	**$ 1,445,615**	**$ 1,249,228**	**$ 1,342,296**	**$ 1,347,909**
Tangible Assets:					
Total assets - GAAP	18,890,961	18,909,549	18,594,608	19,152,455	18,977,114
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(11,542)	(13,383)	(15,229)	(17,092)	(19,073)
Tangible assets (Non-GAAP)	**$ 18,840,808**	**$ 18,857,555**	**$ 18,540,768**	**$ 19,096,752**	**$ 18,919,430**
Common shares outstanding	**166,707**	**169,303**	**174,386**	**179,757**	**179,789**
Tangible common equity ratio (Non-GAAP)	**7.59%**	**7.67%**	**6.74%**	**7.03%**	**7.12%**
Tangible book value per common share (Non-GAAP)	**$ 8.58**	**$ 8.54**	**$ 7.16**	**$ 7.47**	**$ 7.50**

First Quarter 2024

Use of Non-GAAP Financial Measures

Basis of Presentation:

Use of Non-GAAP Financial Measures
This presentation contains non-GAAP financial measures. Non-GAAP financial measures are used when management believes that the presentation of these non-GAAP financial measures enhances the ability of analysts and investors to analyze trends in the Corporation's business and understand the performance of the Corporation. Where non-GAAP financial measures are used, the most comparable GAAP financial measure, as well as the reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure, can be found in the text or in the attached tables to this earnings presentation. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

Adjusted Pre-Tax, Pre-Provision Income
Adjusted pre-tax, pre-provision income is a non-GAAP performance metric that management uses and believes that investors may find useful in analyzing underlying performance trends, particularly in times of economic stress, including as a result of natural catastrophes or health epidemies. Adjusted pre-tax, pre-provision income, as defined by management, represents income before income taxes adjusted to exclude the provision for credit losses expense, as well as certain items that management believes are not reflective of core operating performance.

($ in thousands)	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Income before income taxes	$ 97,413	$ 84,874	$ 108,990	$ 100,939	$ 102,633
Add: Provision for credit losses expense	12,167	18,812	4,396	22,230	15,502
Add: FDIC special assessment expense	947	6,311	-	-	-
Less: Gain recognized from legal settlement	-	-	-	(3,600)	-
Less: Gain on early extinguishment of debt	-	-	-	(1,605)	-
Adjusted pre-tax, pre-provision income	***$ 110,527***	***$ 109,997***	***$ 113,386***	***$ 117,964***	***$ 118,135***
Change from most recent prior period (amount)	530	(3,389)	(4,578)	(171)	(4,107)
Change from most recent prior period (percentage)	0.5%	-3.0%	-3.9%	-0.1%	-3.4%

First Quarter 2024

Use of Non-GAAP Financial Measures

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Adjusted Tangible Common Equity Ratio
Adjusted tangible common equity, which is total common equity less goodwill and other intangibles, after exclusion of net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss, divided by adjusted tangible assets, which are total assets less goodwill and other intangible assets, after exclusion of the net unrealized losses on available-for-sale debt securities.

Adjusted Tangible Book Value Per Share
Adjusted tangible common equity, which is total common equity less goodwill and other intangibles, after exclusion of net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss, divided by common shares outstanding.

Adjusted Return on Average Common Equity Ratio
Net income divided by adjusted average common equity, which is average total common equity, after exclusion of average net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss.

	As of 1Q 2024
Tangible Common Equity	$ 1,429,564
Add: AOCL AFS Debt Securities	647,867
Adjusted Tangible Common Equity	2,077,431
Tangible Assets	18,840,808
Add: AOCL AFS Debt Securities	647,867
Adjusted Tangible Assets	19,488,675
Adjusted Tangible Common Equity Ratio	**10.66%**
Common Shares Outstanding	166,707
Adjusted Tangible Book Value Per Common Share	**$ 12.46**

	1Q 2024 (Average)
Average Common Equity	$ 1,506,222
Add: Average AOCL AFS Debt Securities	641,813
Adjusted Average Tangible Common Equity	2,148,035
Net income	73,458
Adjusted Return on Average Common Equity	**13.72%**

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