1First BanCorp

Financial Results

First Quarter 2025

April 24, 2025



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, 2024, 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 global interest rate environment (including the potential for ongoing reductions in interest rates) and inflation levels 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, 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 political and 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 including system conversions, 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 June 5, 2024 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, monetary, and trade policies and regulations of the U.S. federal government, the Puerto Rico government 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

1	1Q 2025 - Quarter Highlights	Aurelio Alemán, President and Chief Executive Officer
2	1Q 2025 - Results of Operations	Orlando Berges, Executive Vice President and Chief Financial Officer
3	1Q 2025 - Questions and Answers	

First Quarter 2025

Financial Performance Highlights

Profitability

- Net income of $77.1 million ($0.47 per diluted share), compared to $75.7 million ($0.46 per diluted share) in 4Q 2024
- Strong return on average assets (“ROAA”) of 1.64%, compared to 1.56% in 4Q 2024; margin up 19 bps to 4.52%
- On a non-GAAP basis, adjusted pre-tax, pre-provision income grew by $8.2 million or 7.0% sequentially to $125.1 million
- Sustained expense management discipline resulting in efficiency ratio of 49.6% compared to 51.6% in 4Q 2024

Balance Sheet

- Total loans decreased by $71.7 million to $12.7 billion (-0.5% vs. prior quarter) primarily reflecting decrease in commercial loan portfolio
- Core deposits, other than brokered and fully collateralized government deposits, grew by $29.0 million reaching $12.9 billion
- Fully collateralized government deposits decreased by $82.1 million to $3.4 billion

Asset Quality

- Non-performing assets ("NPA”) increased by $11.1 million to $129.4 million; NPAs represent 0.68% of total assets
- Allowance for credit losses (“ACL”) coverage ratio on loans and leases increased by 4 basis points to 1.95%

Liquidity and Capital

- Total available liquidity sources of approximately $6.2 billion or 1.3x of uninsured deposits
- Redeemed $50.6 million in junior subordinated debentures, repurchased $21.8 million in common stock, and declared $29.6 million in common stock dividends; CET1 remains strong and above well-capitalized levels at 16.6%
- On a non-GAAP basis, tangible book value per share grew by 7.4% to $10.64 and tangible common equity ratio reached 9.1%

Franchise Highlights and Operating Environment

1Q 2025 Franchise Highlights and Priorities

1. **ROAA: 1.64%**
   Adj. ROACE[1]: 13.8%
2. **CET1 Ratio:16.6%**
   ACL Coverage: 2.0%
3. **7% Growth in Tangible Book Value**

Operating Environment

- Despite US macro uncertainty, steady business activity and consumer spending in main market still evidenced by rise in tax collections and debit and credit card sales, among other metrics
- Resilient labor market with historical low unemployment rate of 5.4%
- Ongoing economic support from disaster relief funds; focus on development of affordable housing and utility infrastructure projects

Digital Progress

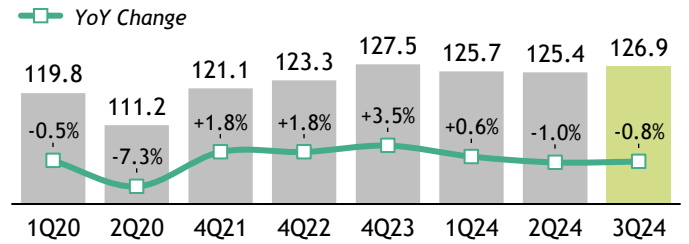
- Retail digital banking registered users up 2.6% linked quarter (10.7% vs. prior year)
- Over 60% of all customers enrolled in digital platforms
- Over 42% of commercial and retail deposits captured through self-service and digital functionalities

Strategic Priorities

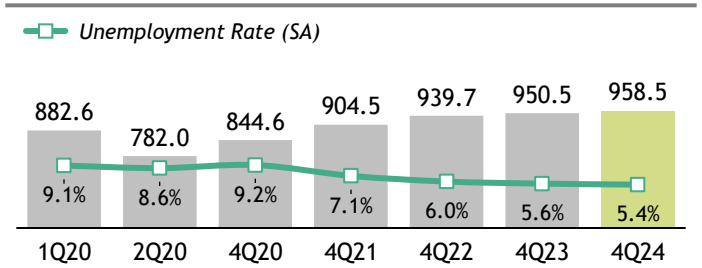
- Maintain strong balance sheet position focused on reasonable and thoughtful capital deployment
- Selectively grow market share in core business segments while sustaining operational leverage and safeguarding asset quality
- Proactively monitor US policy changes and their implications for businesses and consumers

Operating Environment

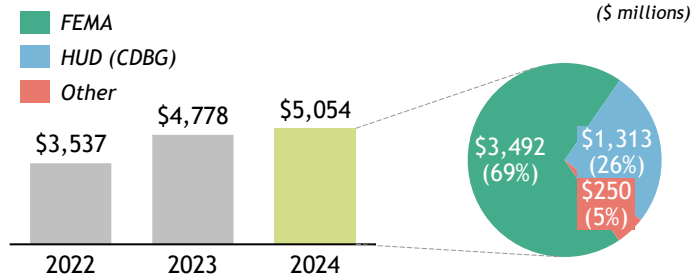
PR Economic Activity Index (EAI)[2]



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 2025 - 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.

Results of Operations

First Quarter 2025

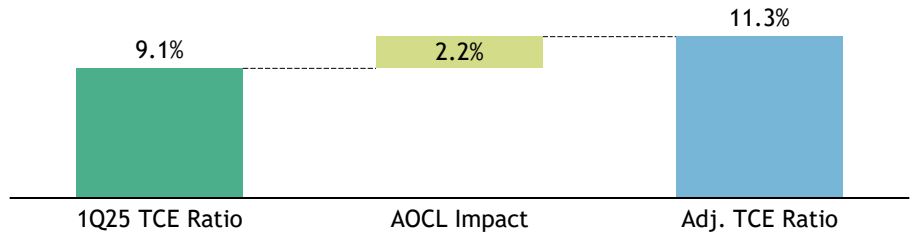
Discussion of Results

Income Statement and Selected Financial Data

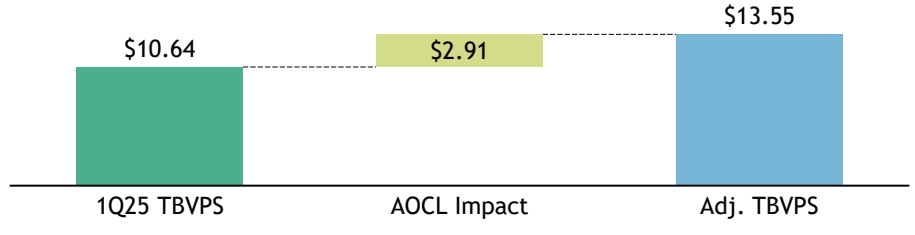
($ in thousands, except per share data and financial ratios)	1Q 2025	4Q 2024	Variance	1Q 2024
Interest income	$ 277,065	$ 279,728	$ (2,663)	$ 268,505
Interest expense	64,668	70,461	(5,793)	71,985
Net interest income	**212,397**	**209,267**	**3,130**	**196,520**
Provision for credit losses	**24,810**	**20,904**	**3,906**	**12,167**
Total non-interest income	**35,734**	**32,199**	**3,535**	**33,983**
Personnel expense	62,137	59,652	2,485	59,506
Occupancy and equipment expense	22,630	22,771	(141)	21,381
Professional service fees	11,486	11,810	(324)	12,676
FDIC deposit insurance	2,236	2,236	-	3,102
Net gain of OREO operations	(1,129)	(1,074)	(55)	(1,452)
Other non-interest expenses	25,662	29,138	(3,476)	25,710
Total non-interest expenses	**123,022**	**124,533**	**(1,511)**	**120,923**
Pre-tax income	100,299	96,029	4,270	97,413
Income tax expense	23,240	20,328	2,912	23,955
Net income	**$ 77,059**	**$ 75,701**	**$ 1,358**	**$ 73,458**
Selected Financial Data:				
Adjusted pre-tax, pre-provision income (Non-GAAP)[1]	125,109	116,933	8,176	110,527
Fully diluted EPS (GAAP)	0.47	0.46	0.01	0.44
Cash dividend declared	0.18	0.16	0.02	0.16
Book value per share	10.91	10.19	0.72	8.88
Tangible book value per share	10.64	9.91	0.73	8.58
Common stock price as of end of period	19.17	18.59	0.58	17.54
Dividend payout ratio	38.06%	34.47%	3.59%	36.41%
Net Interest Margin (GAAP)	4.52%	4.33%	0.19%	4.16%
Efficiency ratio	49.58%	51.57%	-1.99%	52.46%
Return on Average Assets (ROAA)	1.64%	1.56%	0.08%	1.56%
Return on Average Common Equity (ROACE)	17.90%	17.77%	0.13%	19.56%

Non-GAAP Reconciliation - Selected Data[1]

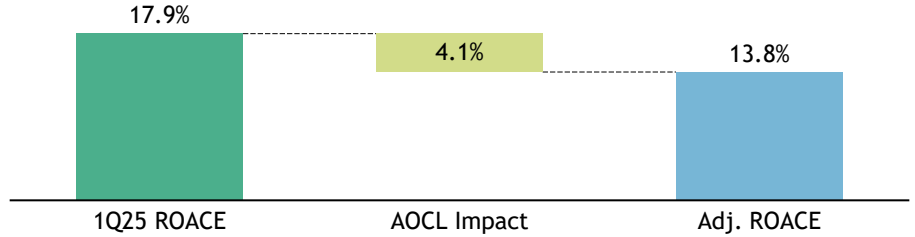
1Q25 Adjusted Tangible Common Equity Ratio



1Q25 Adjusted Tangible Book Value per Share



1Q25 Adjusted ROACE

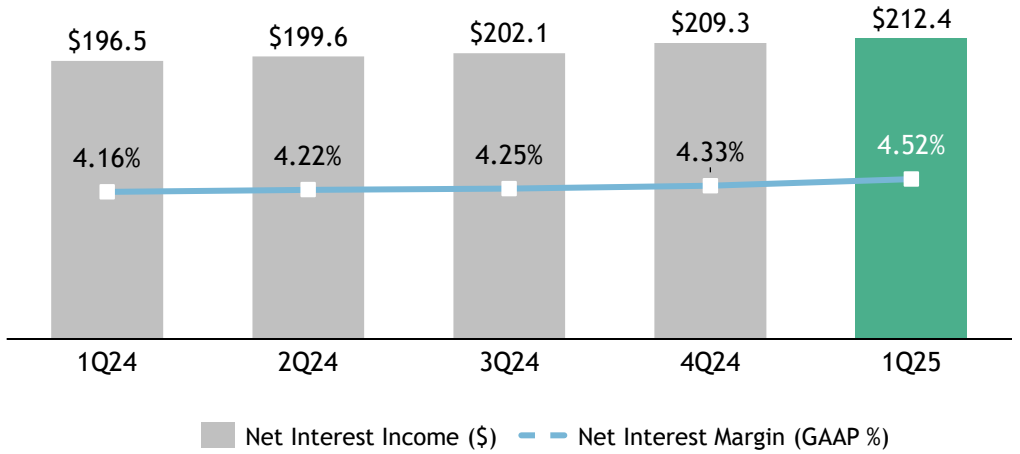


[1] Non-GAAP financial measures. Please refer to the calculation and management's reason for using these measures on slides 16-18 titled "First Quarter 2025 - Use of Non-GAAP Financial Measures."

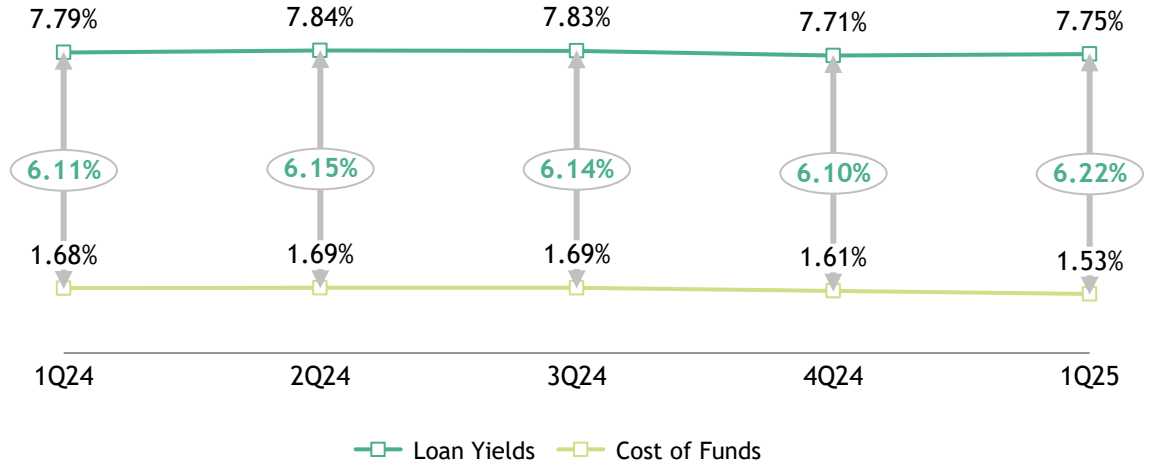
First Quarter 2025

Profitability Dynamics

Net Interest Income ($MM)



Evolution of Loan Yields and Cost of Funds[1]



Key Highlights

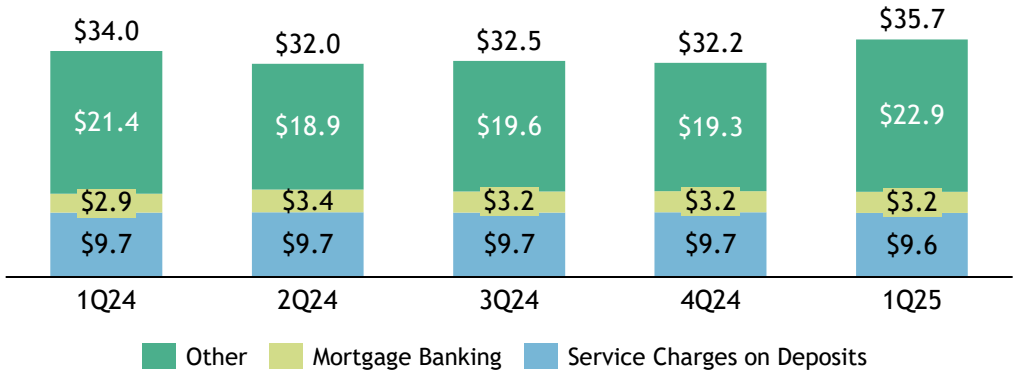
- Net interest income amounted to $212.4 million, an increase of $3.1 million vs. the prior quarter, including a $1.2 million prepayment penalty collected on a commercial loan and a $2.7 million reduction from two less days in the quarter. The increase primarily reflects:
  - A $5.8 million decrease in interest expense mostly due to lower rates on interest-bearing deposits, a reduction in wholesale borrowing balances, and a $1.4 million effect of two less days in the quarter
  - Partially offset by a $2.7 million decrease in interest income primarily driven by a $4.1 million impact of two less days in the quarter and the effect of lower rates on the repricing of floating rate commercial loans, partially compensated by the deployment of investment portfolio cash flows
- Net interest margin increased during the quarter by 19 bps to 4.52%, mostly reflecting a change in asset mix resulting from the deployment of cash flows from lower yielding securities to higher yielding interest-earning assets and a decrease in the cost of interest-bearing deposits, while simultaneously redeeming higher cost junior subordinated debentures

[1] Cost of funds include cost of all interest-bearing deposits, non-interest-bearing deposits, and wholesale funding

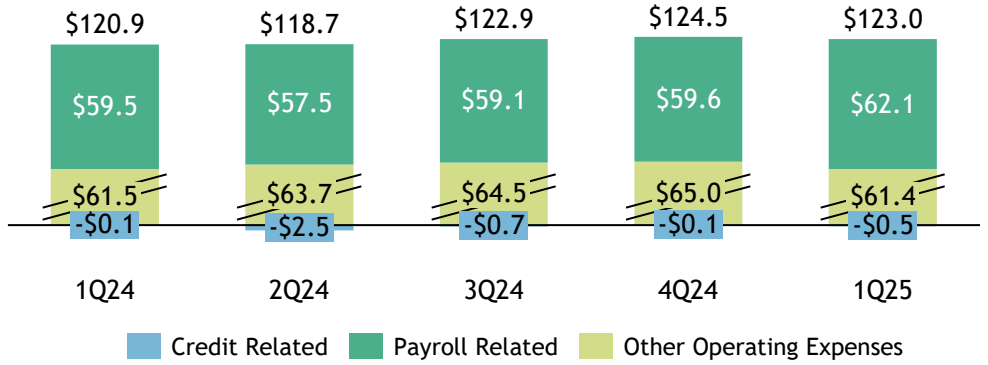
First Quarter 2025

Profitability Dynamics

Non-Interest Income ($MM)



Non-Interest Expenses ($MM)



Key Highlights

- Non-interest income of $35.7 million, compared to $32.2 million in prior quarter; the $3.5 million increase includes:
  - A $3.5 million increase in insurance income mostly driven by seasonal contingent commissions recorded in the first quarter
  - A $1.3 million increase in gains from purchased income tax credits, partially offset by $0.6 million in debit cards and merchant volume-based incentives recognized in 4Q24

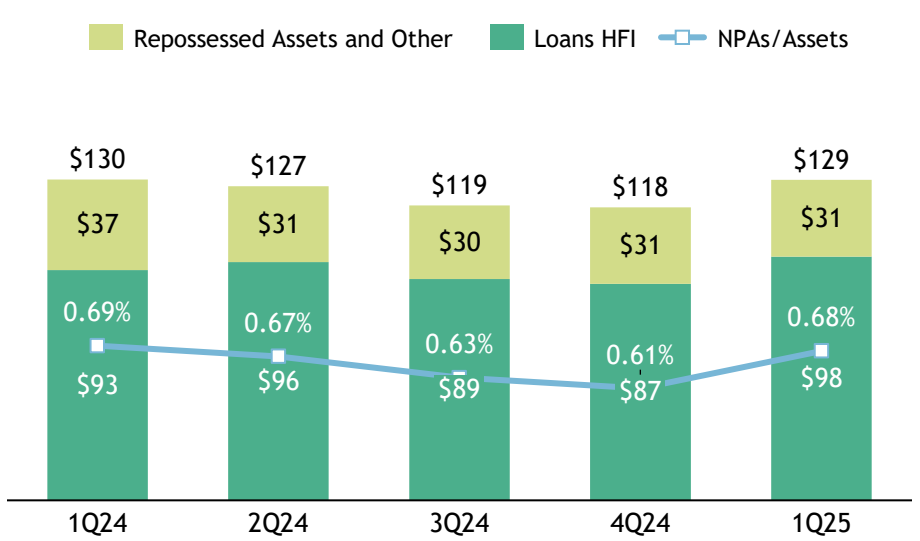
Key Highlights

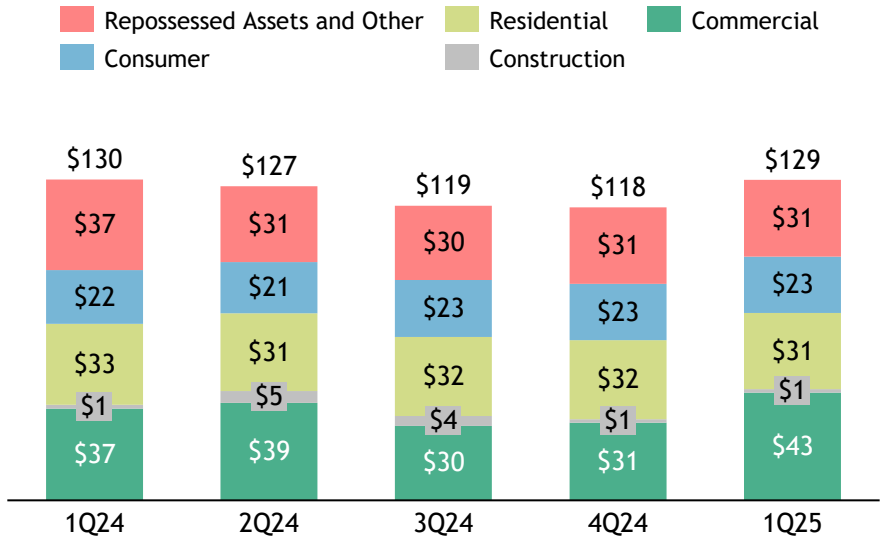
- Non-interest expenses of $123.0 million, down $1.5 million vs. prior quarter mainly due to:
  - A $2.1 million decrease in seasonal business promotion expenses and a $2.0 million decrease in card processing expenses mainly due to $2.2 million in reimbursements received during the quarter
  - Partially offset by a $2.5 million increase in compensation expense driven by seasonal increase in payroll taxes and bonuses, which were partially offset by the effect of two less working days in the quarter
- Efficiency ratio decreased from 51.6% to 49.6%, below the 52% operating target

First Quarter 2025

Asset Quality

Non-Performing Assets ($MM)





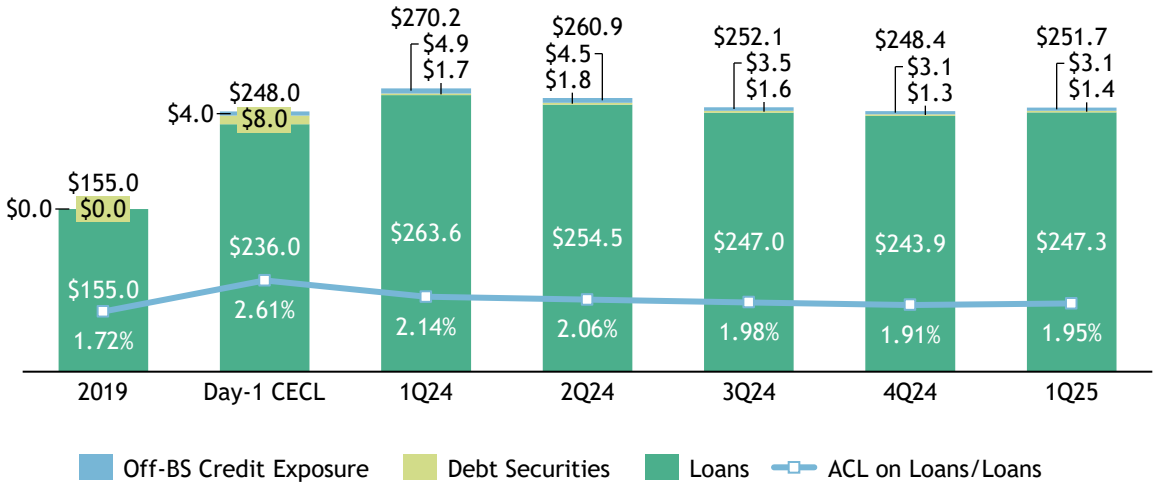
Total non-performing assets increased by $11.1 million to $129.4 million or 0.68% of total assets

- Increase in NPAs was primarily driven by the inflow of a $12.6 million commercial mortgage loan in Florida, partially offset by lower OREO balances and non-accrual residential mortgage loans
- Inflows to nonaccrual loans held for investment were $43.4 million, an increase of $6.3 million when compared to the prior quarter, related to the aforementioned inflow of the $12.6 million commercial mortgage Florida loan, partially offset by a decrease of $6.5 million in consumer loan inflows during the quarter
- Loans in early delinquency (i.e., 30-89 days past due accruing loans) amounted to $131.2 million, a decrease of $21.8 million vs. 4Q 2024, mostly related to a $19.5 million decrease in consumer loans

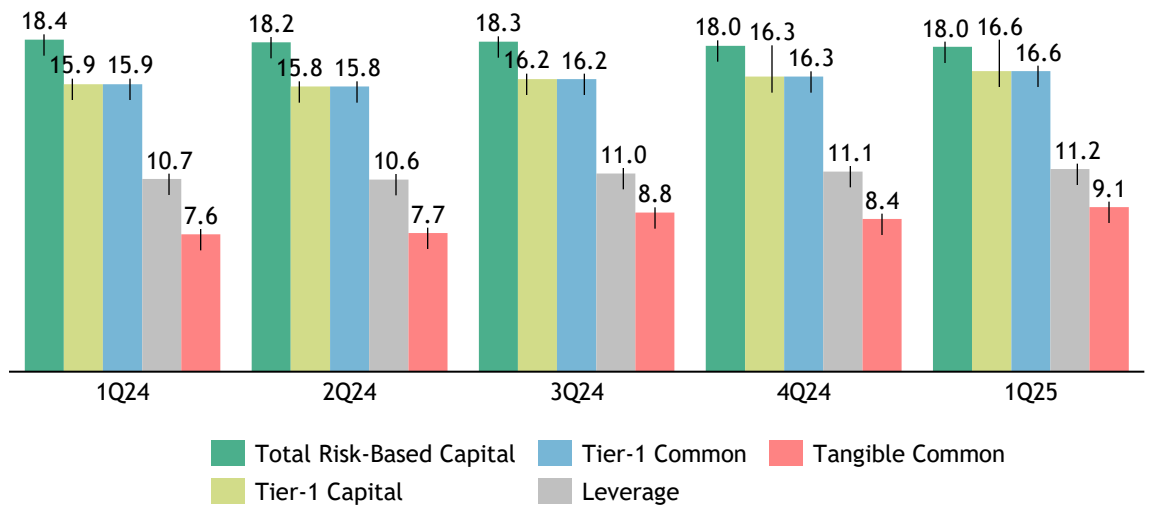
First Quarter 2025

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 $247.3 million, up $3.4 million vs. prior quarter; the ratio of the ACL on loans and finance leases to total loans held for investment increased to 1.95%
  - Increase driven by $4.7 million in the commercial ACL mainly due to a slight deterioration in the macro-outlook of CRE prices, partially offset by a $2.2 million decrease in the consumer ACL due to an improvement in the outlook for unemployment
- Net charge-offs of $21.4 million (0.68% of average loans), net of $2.4 million in recoveries from the sale of charged-off loans; adjusted net charge-offs ratio of 0.76%

Key Highlights

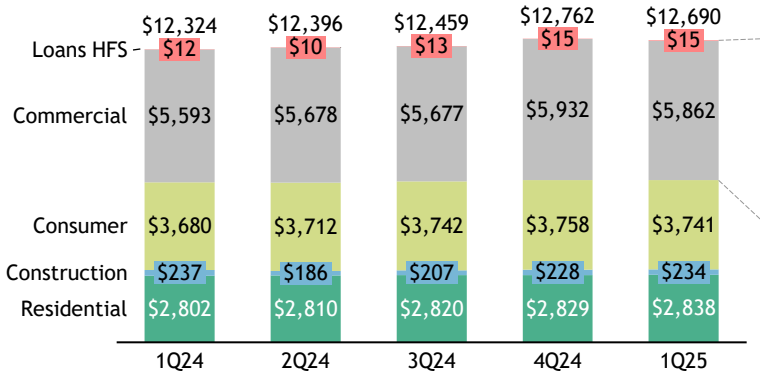
- Total stockholders' equity amounted to $1.8 billion, an increase of $110.1 million vs. the prior quarter, driven by an $84.1 million increase in the fair value of available-for-sale debt securities due to changes in market rates recognized as part of accumulated other comprehensive loss and the earnings generated during the quarter
  - Partially offset by $29.6 million in common stock dividends declared during the quarter and $21.8 million in common stock repurchases
- All regulatory ratios remain significantly above "well-capitalized" levels

1Q 2025 Financial Results
Appendix and Non-GAAP Financial Measures

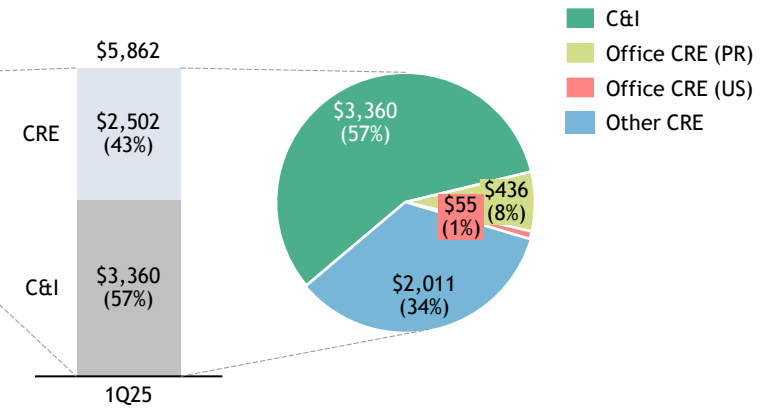
First Quarter 2025

Appendix – Balance Sheet Highlights

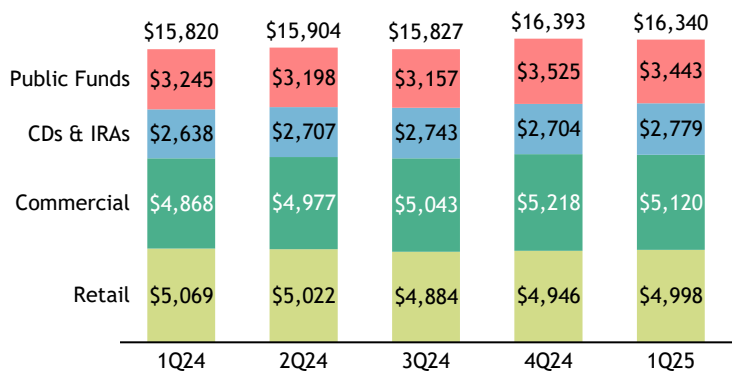
Loan Portfolio - $MM



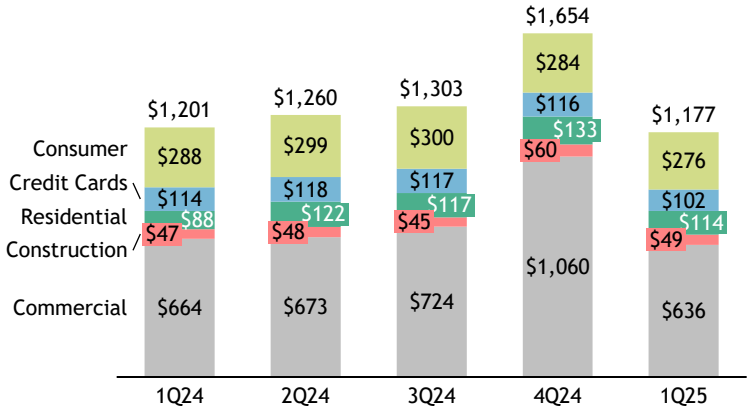
Commercial Loan Portfolio Distribution - $MM



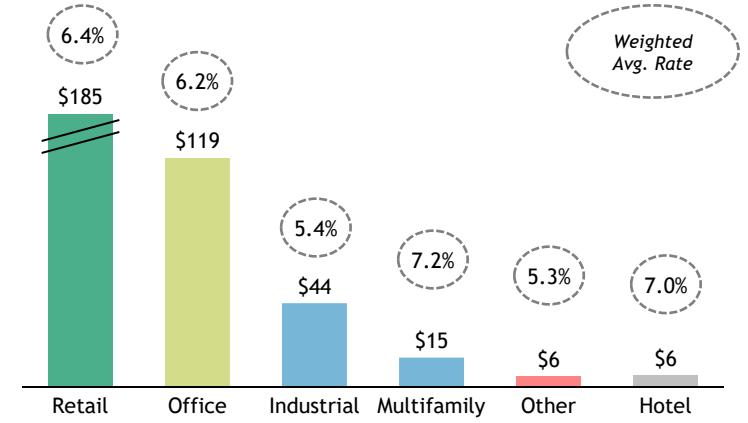
Total Deposits (excluding Brokered CDs) - $MM



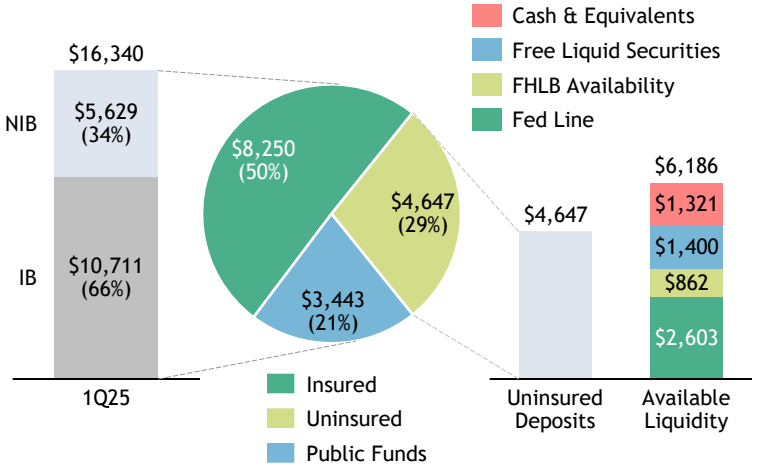
Loan Originations - $MM(1)



CRE Maturities < 12 Months ($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 2025

Appendix - Puerto Rico Government Exposure

Government Loans

Government Unit	Source of Repayment		Total
Puerto Rico Security			**$ 2.9**
Municipalities:			**$ 246.9**
Securities	Property Tax Revenues	92.5	
Loans		154.4	
Public Corporations:			**$ 38.3**
	CRE - Operating Revenues	29.6	
	Construction	8.7	
Total Direct Government Exposure			**$ 288.1**
	Low Income Housing Programs	62.6	
Total Indirect Government Exposure			**$ 62.6**

Government Deposits

Government Unit	Time Deposits	Transaction Accounts	Total
Municipalities	$ 78.8	$ 480.9	**$ 559.7**
Public Agencies	60.7	994.7	**1,055.4**
Public Corporations	20.2	1,249.0	**1,269.2**
U.S. Federal Government	1.3	47.9	**49.2**
Total Government Deposits (PR)	**$ 161.0**	**$ 2,772.5**	**$ 2,933.4**

Key Highlights

- As of 1Q 2025, the Corporation had $288.1 million of direct exposure and $62.6 million of indirect exposure to the Puerto Rico government, its municipalities and public corporations
  - 86% 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 2025, the Corporation had $2.9 billion of public sector deposits in Puerto Rico, compared to $3.1 billion in 4Q 2024
  - Approximately 19% were from municipalities and municipal agencies in Puerto Rico and 81% were from public corporations, the Puerto Rico central government and agencies, and U.S. federal government agencies in Puerto Rico

First Quarter 2025

Appendix - NPL Migration

	1Q 2025					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	**$ 31,949**	**$ 10,851**	**$ 20,514**	**$ 1,365**	**$ 22,788**	**$ 87,467**
Plus:						
Additions to non-performing	4,585	12,982	856	-	24,940	43,363
Less:						
Non-performing loans transferred to OREO	(647)	(54)	(203)	-	(5,936)	(6,840)
Non-performing loans charged-off	(36)	-	(47)	-	(11,602)	(11,685)
Loans returned to accrual status / collections	(5,058)	(624)	(776)	(9)	(7,377)	(13,844)
Ending balance	**$ 30,793**	**$ 23,155**	**$ 20,344**	**$ 1,356**	**$ 22,813**	**$ 98,461**

	4Q 2024					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	**$ 31,729**	**$ 11,496**	**$ 18,362**	**$ 4,651**	**$ 23,106**	**$ 89,344**
Plus:						
Additions to non-performing	4,209	44	1,321	-	31,534	37,108
Less:						
Non-performing loans transferred to OREO	(311)	-	(324)	-	(6,077)	(6,712)
Non-performing loans charged-off	(96)	-	(601)	-	(19,524)	(20,221)
Loans returned to accrual status / collections	(3,582)	(689)	(1,377)	(153)	(6,251)	(12,052)
Reclassification	-	-	3,133	(3,133)	-	-
Ending balance	**$ 31,949**	**$ 10,851**	**$ 20,514**	**$ 1,365**	**$ 22,788**	**$ 87,467**

First Quarter 2025

Appendix - 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 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Tangible Equity:					
Total common equity - GAAP	$ 1,779,342	$ 1,669,236	$ 1,700,885	$ 1,491,460	$ 1,479,717
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(5,715)	(6,967)	(8,260)	(9,700)	(11,542)
Tangible common equity (Non-GAAP)	**$ 1,735,016**	**$ 1,623,658**	**$ 1,654,014**	**$ 1,443,149**	**$ 1,429,564**
Tangible Assets:					
Total assets - GAAP	$ 19,106,983	$ 19,292,921	$ 18,859,170	$ 18,881,374	$ 18,890,961
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(5,715)	(6,967)	(8,260)	(9,700)	(11,542)
Tangible assets (Non-GAAP)	**$ 19,062,657**	**$ 19,247,343**	**$ 18,812,299**	**$ 18,833,063**	**$ 18,840,808**
Common shares outstanding	**163,104**	**163,869**	**163,876**	**163,865**	**166,707**
Tangible common equity ratio (Non-GAAP)	**9.10%**	**8.44%**	**8.79%**	**7.66%**	**7.59%**
Tangible book value per common share (Non-GAAP)	**$ 10.64**	**$ 9.91**	**$ 10.09**	**$ 8.81**	**$ 8.58**

First Quarter 2025

Appendix - 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 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Income before income taxes	$ 100,299	$ 96,029	$ 96,386	$ 101,379	$ 97,413
Add: Provision for credit losses expense	24,810	20,904	15,245	11,605	12,167
Add: FDIC special assessment expense	-	-	-	152	947
Adjusted pre-tax, pre-provision income	***$ 125,109***	***$ 116,933***	***$ 111,631***	***$ 113,136***	***$ 110,527***
Change from most recent prior period (amount)	$ 8,176	$ 5,302	$ (1,505)	$ 2,609	$ 530
Change from most recent prior period (percentage)	7.0%	4.7%	-1.3%	2.4%	0.5%

First Quarter 2025

Appendix - Use of Non-GAAP Financial Measures

Basis of Presentation:

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 March 2025
Tangible Common Equity	$ 1,735,016
Add: AOCL AFS Debt Securities	475,527
Adjusted Tangible Common Equity	$ 2,210,543
Tangible Assets	$ 19,062,657
Add: AOCL AFS Debt Securities	475,527
Adjusted Tangible Assets	$ 19,538,184
Adjusted Tangible Common Equity Ratio	**11.31%**
Common Shares Outstanding	163,104
Adjusted Tangible Book Value Per Common Share	**$ 13.55**

	1Q 2025 (Average)
Average Common Equity	$ 1,745,899
Add: Average AOCL AFS Debt Securities	521,308
Adjusted Tangible Common Equity	$ 2,267,207
Net income	$ 77,059
Adjusted Return on Average Common Equity	**13.78%**

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