



Investor Update
July 2020



Forward Looking Statements

This document may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21 B of the Securities Exchange Act of 1934, as amended. Those statements may include, but are not limited to, all statements regarding intent, beliefs, expectations, projections, forecasts and plans of Premier Financial Corp. and its management, and specifically include statements regarding: changes in economic conditions; the nature, extent and timing of governmental actions and reforms; future movements of interest rates; the ability to benefit from a changing interest rate environment; the production levels of mortgage loan generation; the ability to continue to grow loans and deposits; the ability to sustain credit quality ratios at current or improved levels; continued strength in the market area for Premier Bank; the ability to sell real estate owned properties; and the ability to grow in existing and adjacent markets. These forward-looking statements involve numerous risks and uncertainties, including: impacts from the novel coronavirus (COVID-19) pandemic on our business, operations, customers and capital position; higher default rates on loans made to our customers related to COVID-19 and its impact on our customers' operations and financial condition; the impact of COVID-19 on local, national and global economic conditions; unexpected changes in interest rates or disruptions in the mortgage market related to COVID-19 or responses to the health crisis; the effects of various governmental responses to the COVID-19 pandemic; those inherent in general and local banking, insurance and mortgage conditions; competitive factors specific to markets in which Premier and its subsidiaries operate; future interest rate levels; legislative and regulatory decisions or capital market conditions; and other risks and uncertainties detailed from time to time in our Securities and Exchange Commission (SEC) filings, including our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. One or more of these factors have affected or could in the future affect Premier's business and financial results in future periods and could cause actual results to differ materially from plans and projections. Therefore, there can be no assurances that the forward-looking statements included in this presentation will prove to be accurate. In light of the significant uncertainties in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by Premier or any other persons, that our objectives and plans will be achieved. All forward-looking statements made in this presentation are based on information presently available to the management of Premier and speak only as of the date on which they are made. We assume no obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by law. As required by U.S. GAAP, Premier will evaluate the impact of subsequent events through the issuance date of its June 30, 2020, consolidated financial statements as part of its Quarterly Report on Form 10-Q to be filed with the SEC. Accordingly, subsequent events could occur that may cause Premier to update its critical accounting estimates and to revise its financial information from that which is contained in this presentation.

Non-GAAP Measures

This communication contains certain non-GAAP financial measures of Premier determined by methods other than in accordance with generally accepted accounting principles. We use non-GAAP financial measures to provide meaningful supplemental information regarding our performance. We believe these non-GAAP measures are beneficial in assessing our operating results and related trends, and when planning and forecasting future periods. These non-GAAP disclosures should be considered in addition to, and not as a substitute for or preferable to, financial results determined in accordance with GAAP. The non-GAAP financial measures we use may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations.

Company Overview



- Unwavering focus for over 130 years: Community Financial Services
- Completed merger with United Community Financial Corp. on 1/31/20
- Total assets of ~\$7.0 billion and total 1H20 revenues of ~\$137 million



- 78 branches throughout northern Ohio, southeast Michigan, northeast Indiana and western Pennsylvania
- 12 loan production offices and 2 wealth offices
- Trust & Wealth Management services - AUA \$1.3 billion
- Adopted new Premier Bank name – June 2020
 - Name aligns with commitment to provide the best in community banking



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- 10 locations throughout the bank's footprint
 - \$9.2 million in fees & commissions 1H20 combined
 - Specializes in property & casualty and group health & life insurance



- Market leader across northern Ohio deeply rooted in the communities we have served since the 1890s
- Healthy diversifications by line of business revenue sources, metro/geography mix and relationship/industry concentrations
- Experienced, disciplined management team
- Quality loan portfolio with a stable deposit base
- Solid tangible capital levels with strong credit function
- Positioned well for upside value versus peers



- Positioned to outpace peers on long-term performance
- Management focus on credit and asset quality including proactive customer outreach and monitoring
- Continued attention on leadership transition, system conversions and building talent within the organization
 - Full system conversions completed as expected July 13, 2020
 - Cultural integration to enhance employee engagement and retention especially in current uncertain environment
- Enhanced products, services and technology while honoring our commitment to superior customer service, personalized financial solutions and unwavering community support



Near-term

- **People**
 - Focused on our customer, employees and communities in the current uncertain environment
- **Credit**
 - Focused on strengthening procedures and enhancing monitoring activities

Long-term

- **Profitability**
 - High performance objectives for revenue growth, expense control and maintaining strong asset quality
- **Growth**
 - Organic and through acquisitions, targeting newer markets, new relationships, enhanced delivery and products in more established markets
- **Shareholder Value Enhancement**
 - Effective capital management supporting growth, dividend increases and share repurchases

Partnering to Create Significant Value



Strategically Compelling

- ✓ Transformative partnership that creates Ohio's premier community bank with over \$6 billion in assets and best-in-class performance
- ✓ Enhanced scale, growth, profitability & performance
- ✓ Accelerates product agendas and improves customer experiences

Builds Upon Strengths

- ✓ Delivers the best of both institutions' talent, technology & processes
- ✓ Enhances management depth and capacity
- ✓ Diversifies business lines and leverages strengths in commercial banking, insurance, residential lending, consumer lending, wealth management and residential servicing

Accelerates Shareholder Value Creation

- ✓ Material EPS accretion
- ✓ Manageable TBVPS dilution
- ✓ Conservative and achievable cost savings supported by bottoms-up analysis

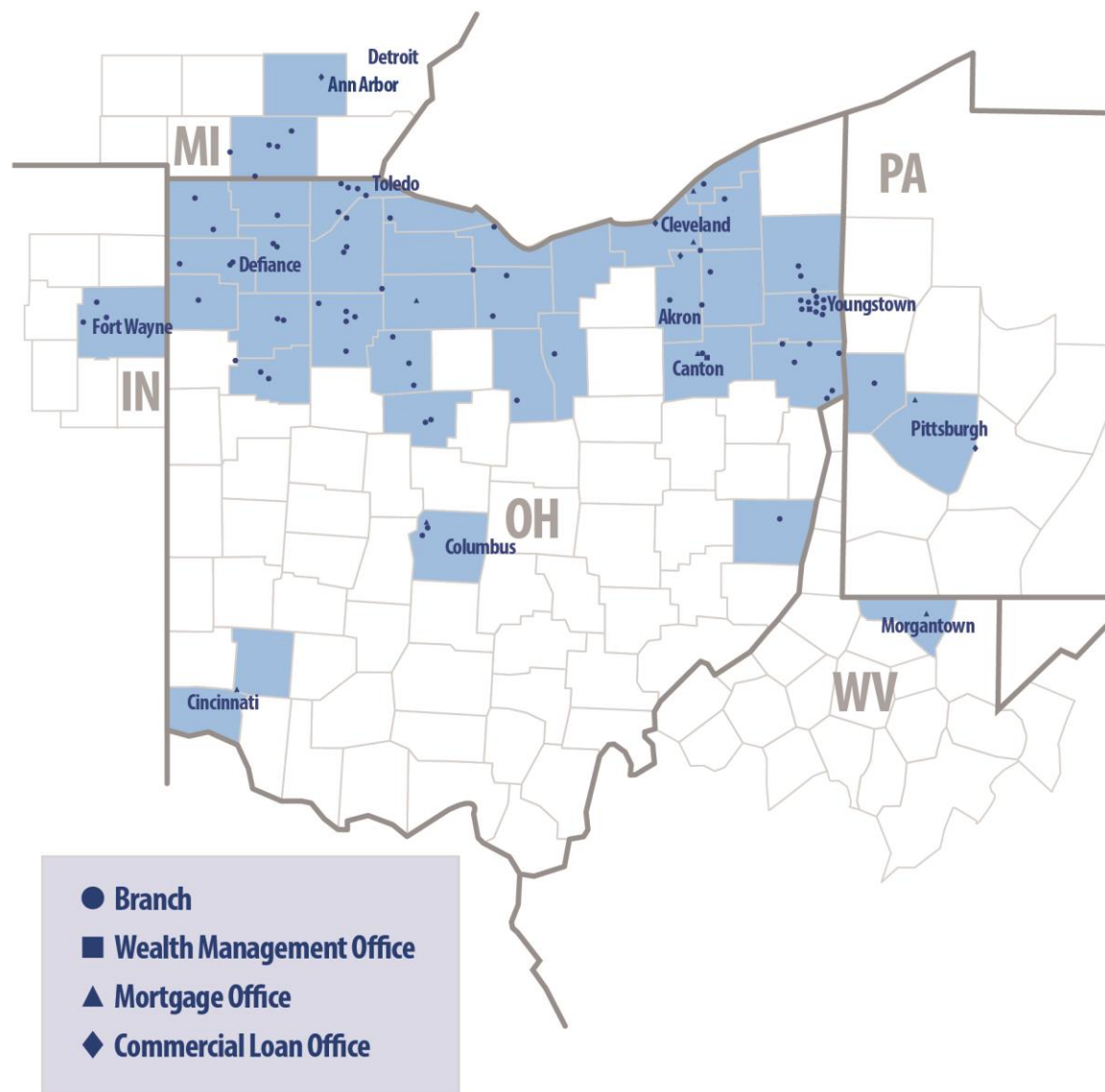
Shared Values

- ✓ Culture, leadership & strategic familiarity
- ✓ Strong financial compatibility...credit, performance, expenses
- ✓ Prior successful acquisition completions and integration experiences

On-track to deliver expected value creation



- Enhanced scale, growth and profitability to deliver best-in-class performance
- Footprint covers northern OH, southeast MI, northeast IN and western PA



Profitability Trends



					2019		
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>P+U⁽¹⁾</u>	<u>1Q20</u>	<u>2Q20</u>
GAAP Earnings per Share	\$1.59	\$1.61	\$2.26	\$2.48	\$2.34	-\$0.71	\$0.78
Core Earnings per Share*	\$1.59	\$1.77	\$2.26	\$2.53	\$2.40	\$0.24	\$0.82
GAAP Return on Average Assets	1.20%	1.13%	1.52%	1.50%	1.45%	-1.69%	1.67%
Core Return on Average Assets*	1.20%	1.24%	1.52%	1.54%	1.48%	0.56%	1.76%
GAAP Return on Avg Tangible Equity	12.98%	12.68%	16.47%	16.27%	14.82%	-17.42%	20.13%
Core Return on Avg Tangible Equity*	12.98%	13.93%	16.47%	16.64%	15.19%	5.80%	21.28%
GAAP Efficiency Ratio	62.10%	61.78%	60.24%	60.10%	59.03%	70.86%	48.96%
Core Efficiency Ratio*	62.10%	58.87%	60.24%	59.22%	58.02%	51.62%	46.26%

*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 51.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

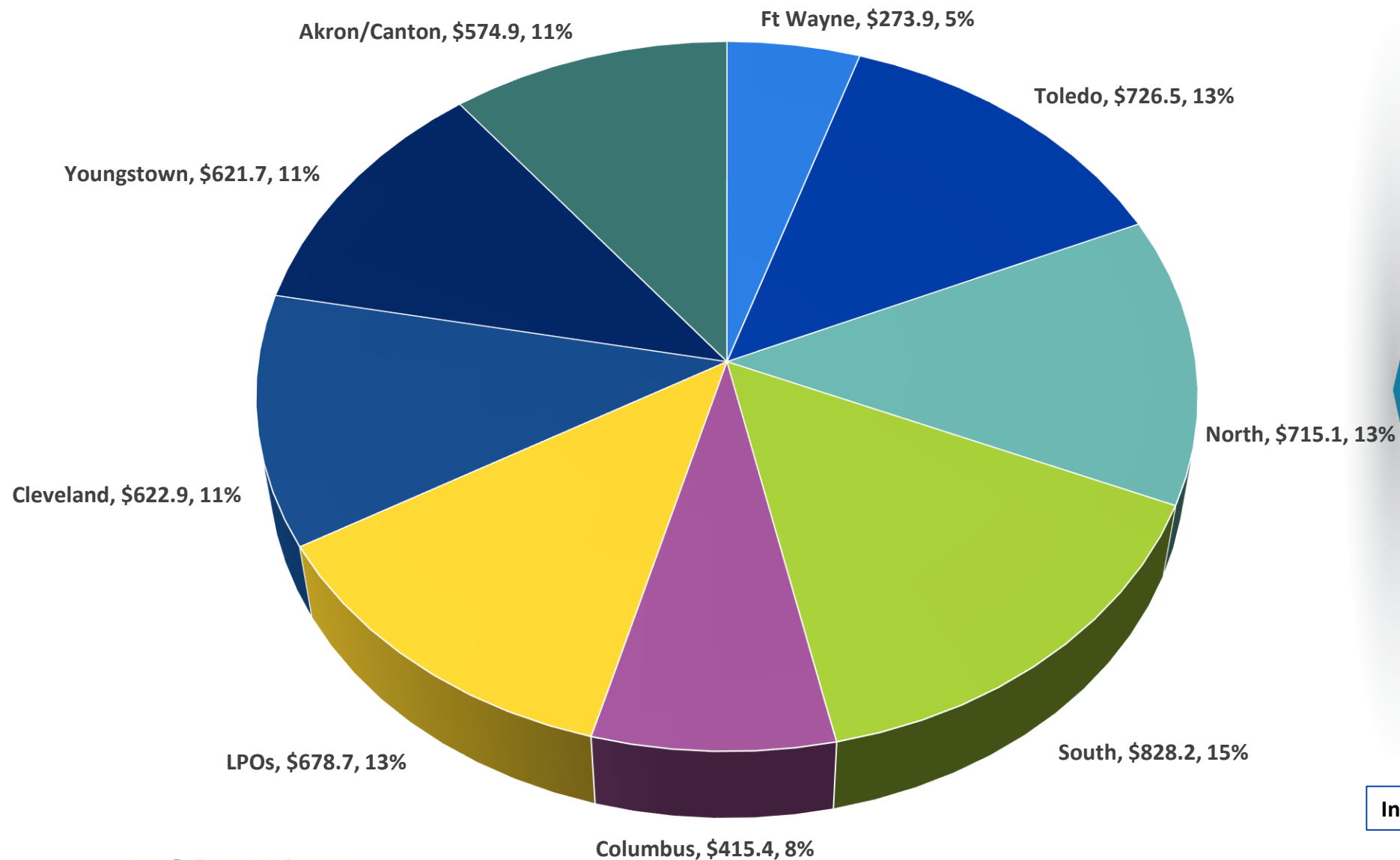


- **2019 S&P Global Market Intelligence Best-Performing Community Banks (Premier)**
 - Analysis used and scored performance based on six financial metrics
 - Ranked #29 amongst 50 community banks \$3B-\$10B for 2019 performance scores
- **2019 KBW Bank Honor Roll (Premier)**
 - Recognition of banks with more than \$500 million in total assets that consistently deliver exceptional growth
 - Based on 10 consecutive years of increases in reported EPS results
 - One of only 15 banks admitted from a nearly 375 bank universe
- **2018 Sandler Bank & Thrift Sm-ALL Stars (Home Savings)**
 - Analysis used and scored performance based on seven financial metrics
 - Ranked #21 amongst the country's 30 top performing small-cap banks and thrifts



- Demonstrating our core values in all interactions to create long-term, profitable relationships
- Strengthened credit management including proactive customer outreach in uncertain environment
- Enhancing customer experience through technology advancements
- Reaching more customers through digital channel development
- Growing our communities through our people
- Enhancing Trusted Advisor service delivery model

Loans by Market - 6/30/20 (\$ millions)



Total Loans

Growth from
\$1.9B at
12/31/16
to \$5.5B
at 6/30/20

Organic CAGR

11.9%

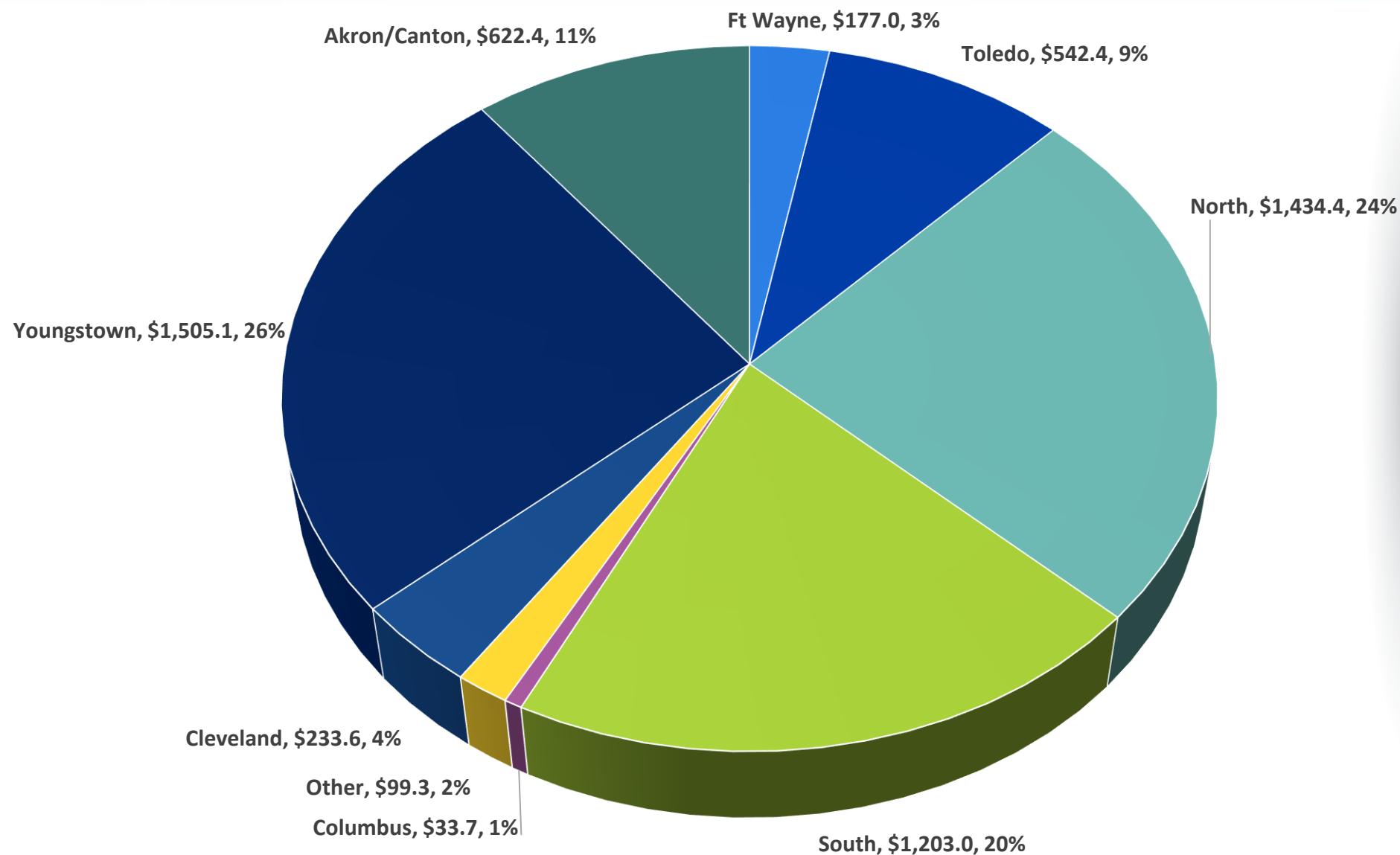
Organic CAGR

ex PPP

6.7%

Includes \$434 million of PPP loans.

Deposits by Market - 6/30/20 (\$ millions)



At June 30, 2019, Ranked #1 or #2 market share in 8 of 17 counties.

Total Deposits
Growth from \$2.0B
at
12/31/16
to \$5.8B
at 6/30/20

Organic CAGR
16.4%

Adjusted CAGR
11.9%*

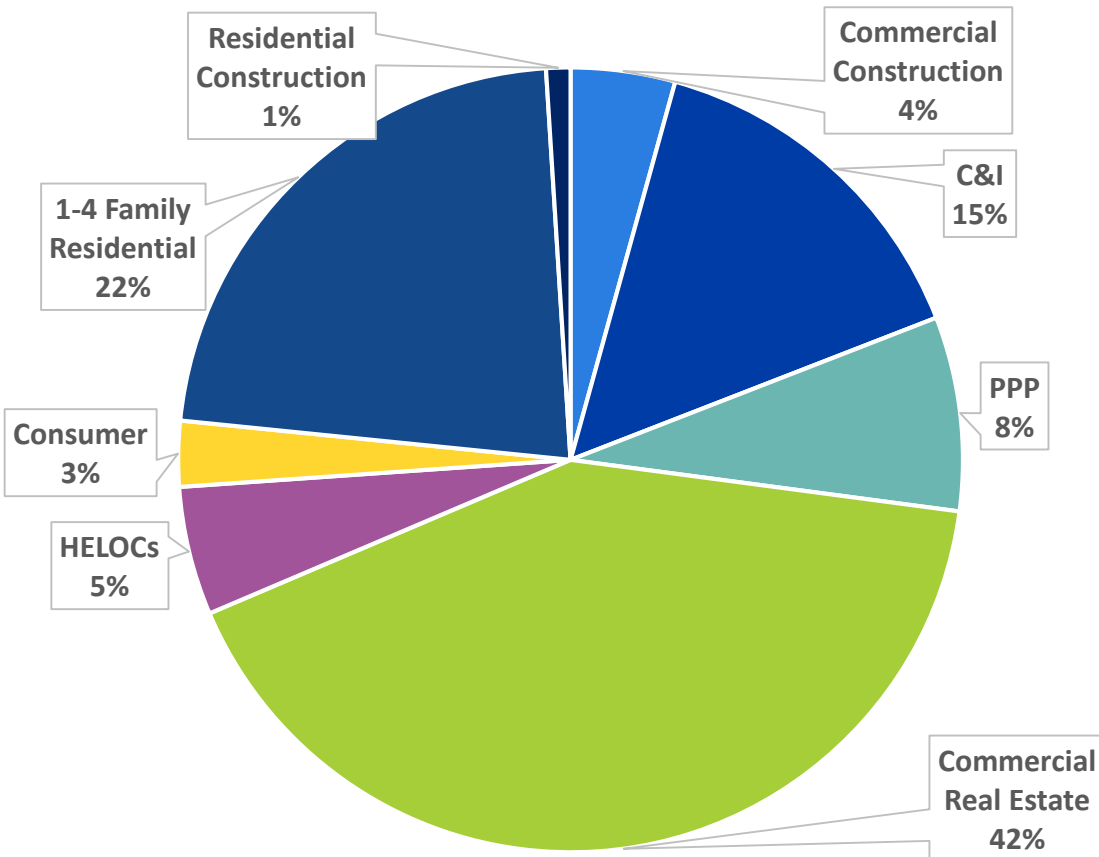
* Adjusted to assume all \$434M of PPP loans in deposit balances at 6/30/20.

Credit Highlights

Premier Loan Portfolio

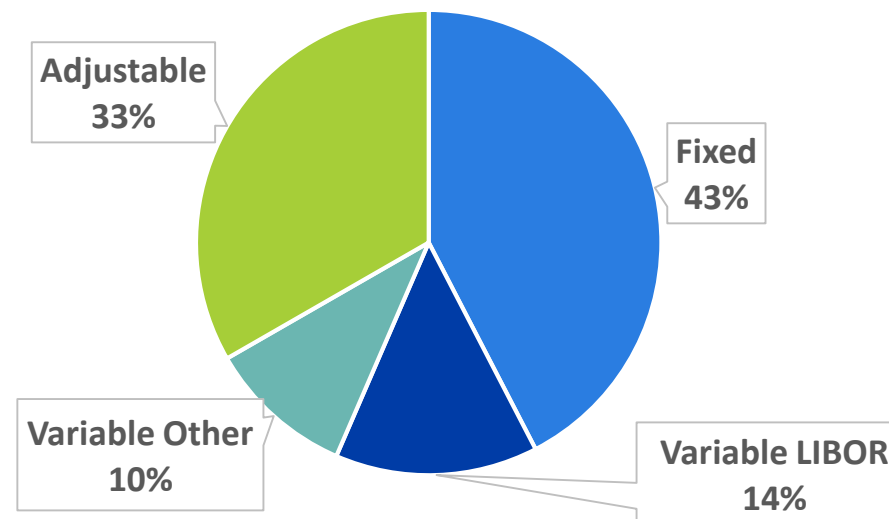


Loan Portfolio Composition at 6/30/20

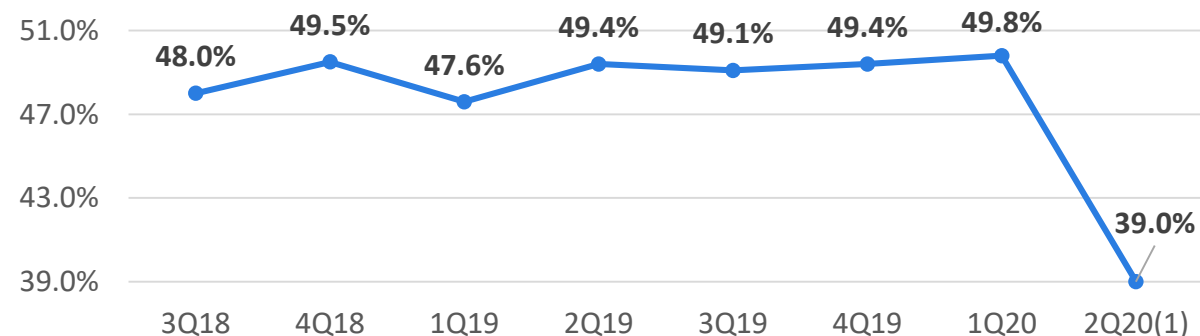


Total = \$5.5 billion
Includes \$434 million PPP loans

Rate Type Segmentation



Commercial Lines Utilization Trend



(1) Total line balances of \$331.1 million with availability of \$517.3 million at 6/30/20.

Economic Impact - Commercial Portfolio



COVID-19 High Sensitivity Portfolio (\$000s) at 6/30/20

Industry	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector	PPP Loans
Traveler Accommodation	\$151,706	2.8%	86.9%	0.7%	\$2,622
Food Service	\$57,455	1.1%	50.0%	0.6%	\$26,830
Sub-total	\$209,161	3.8%	76.7%	0.6%	\$29,452
Retail Trade and CRE	\$524,208	9.6%	34.3%	2.2%	\$30,859
Long-term Care	\$108,472	2.0%	26.0%	4.1%	\$6,970
Arts/Entertainment/Recreation	\$23,237	0.4%	42.1%	4.6%	\$3,383
Energy	\$5,882	0.1%	0.0%	0.0%	\$909
Total	\$870,960	15.9%	43.4%	2.1%	\$71,573

COVID-19 Deferrals (\$000s) at 6/30/20

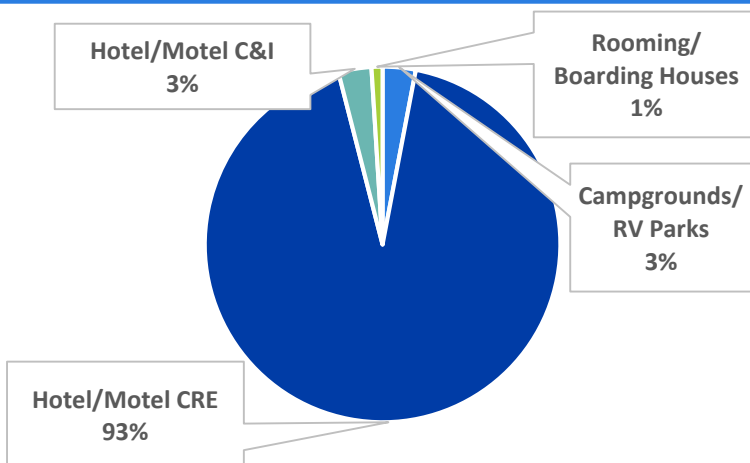
Deferral Type	1Q20 Balance	New Deferrals	Non- Accruals	Return to Pay	2Q20 Balance	Extensions
Interest only 1-3 months	\$960	\$45,041	\$0	(\$17,868)	\$28,133	\$60
Interest only 4-5 months	\$19,783	\$127,043	\$0	\$0	\$146,826	\$0
Interest only 6 months	\$5,121	\$50,053	\$0	\$0	\$55,174	\$0
Deferred payment 1-90 days	\$2,025	\$141,784	\$0	(\$4,842)	\$138,967	\$44,847
Deferred payment 91-179 days	\$7,399	\$85,863	\$0	\$0	\$93,262	\$226
Deferred payment 180 days	\$11,909	\$265,361	\$0	\$0	\$277,270	\$0
Total	\$47,197	\$715,145	\$0	(\$22,710)	\$739,632	\$45,133

Deferral Expirations	2Q20 Balance
July	\$100,769
August	\$187,225
September	\$130,295
October	\$241,539
November	\$70,477
December	\$9,327
Total	\$739,632

Traveler Accommodation and Food Service Loans



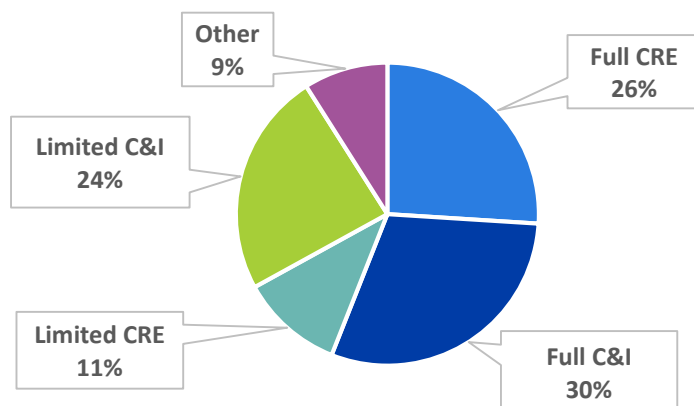
Traveler Accommodation Loans (\$000s)



Property Type	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Hotels (except Casino Hotels) and Motels CRE	\$141,063	2.6%	89.9%	0.7%
Hotels (except Casino Hotels) and Motels C&I	\$5,607	0.1%	87.2%	0.0%
RV (Recreational Vehicle) Parks and Campgrounds	\$4,135	0.1%	0.0%	0.0%
Rooming and Boarding Houses	\$901	0.0%	0.0%	0.0%
Total	\$151,706	2.8%	86.9%	0.7%

Total Accommodation Loans: \$152 million or 2.8% of loan portfolio

Food Service Loans (\$000s)



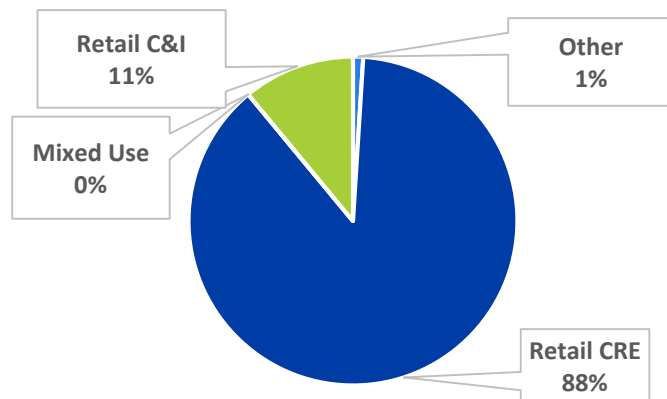
Property Type	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Full-Service Restaurants CRE	\$17,098	0.3%	24.9%	0.5%
Limited-Service Restaurants C&I	\$15,016	0.3%	67.7%	0.5%
Limited-Service Restaurants CRE	\$13,935	0.3%	76.6%	0.2%
Full-Service Restaurants C&I	\$6,219	0.1%	52.6%	0.1%
Other	\$5,187	0.1%	7.3%	2.7%
Total	\$57,455	1.1%	50.0%	0.6%

Total Food Service Loans: \$57 million or 1.1% of loan portfolio

Retail Trade/CRE and Long-term Care Loans



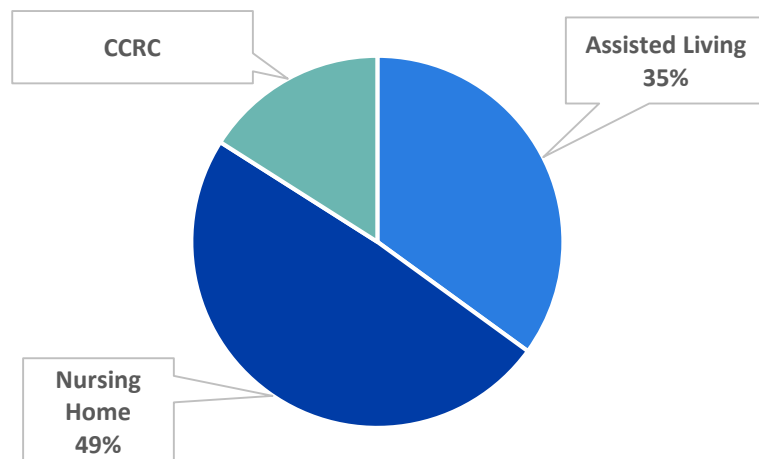
Retail Trade & Retail CRE Loans (\$000s)



Property Type	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Retail - CRE	\$463,332	8.5%	36.8%	2.4%
Retail - C&I	\$56,465	1.0%	16.1%	0.5%
Other	\$4,236	0.1%	1.3%	0.0%
Mixed Use	\$175	0.0%	0.0%	0.0%
Total	\$524,208	9.6%	34.3%	2.2%

Total Retail Loans: \$524 million or 9.6% of loan portfolio

Long-term Care Loans (\$000s)



Property Type	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Nursing Homes	\$53,345	1.0%	49.2%	5.8%
Assisted Living	\$38,004	0.7%	5.0%	3.6%
Continuing Care Retirement Communities	\$17,123	0.3%	0.6%	0.0%
Total	\$108,472	2.0%	26.0%	4.1%

Total Long-term Care Loans: \$108 million or 2.0% of loan portfolio

CRE Loan Portfolio



CRE Portfolio Overview

- 41.5% of total loan portfolio
- 26.3% of CRE loans are owner occupied
- Only 1.9% of CRE loans are classified
- Low levels of concentrated exposure
 - Top concentration in one industry (multifamily) is 8.9%

Owner Occupied CRE Loans by Industry (\$000s)

Property Type	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Single Purpose	\$113,809	2.1%	24.5%	1.3%
Office	\$103,547	1.9%	24.3%	0.4%
Industrial	\$96,999	1.8%	9.1%	0.8%
Warehouse	\$68,223	1.2%	17.6%	2.2%
Retail	\$63,136	1.2%	31.1%	0.4%
Nursing Home	\$28,710	0.5%	20.8%	10.9%
Recreational / School	\$21,897	0.4%	45.2%	3.2%
Restaurant	\$19,952	0.4%	62.6%	0.2%
Car Wash	\$14,342	0.3%	59.8%	0.0%
Funeral Home	\$14,150	0.3%	0.0%	0.0%
Other	\$52,299	1.0%	27.8%	9.2%
Total	\$597,064	10.9%	24.3%	2.2%

CRE Loans by Category (\$000s)

Category	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
CRE Owner Occupied	\$597,064	10.9%	24.3%	2.2%
CRE Non Owner Occupied	\$984,103	18.0%	35.4%	1.7%
Multifamily	\$483,590	8.9%	11.8%	0.0%
Agriculture Land	\$122,949	2.3%	7.1%	10.4%
Other CRE	\$78,483	1.4%	4.1%	0.3%
Total	\$2,266,189	41.5%	24.8%	1.9%

Non-Owner Occupied CRE Loans by Industry (\$000s)

Property Type	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Shopping center	\$205,809	3.8%	43.3%	0.0%
Office	\$143,846	2.6%	18.7%	2.9%
Motels and hotels	\$124,098	2.3%	88.8%	0.8%
Industrial	\$109,496	2.0%	6.9%	0.0%
Retail	\$106,691	2.0%	34.4%	9.1%
Single Purpose	\$80,838	1.5%	19.5%	0.6%
Warehouse	\$69,813	1.3%	30.4%	0.1%
Student Housing	\$29,491	0.5%	7.0%	0.0%
Nursing Home	\$20,088	0.4%	98.1%	0.0%
Recreational / School	\$15,824	0.3%	60.6%	2.5%
Other	\$78,109	1.4%	11.7%	0.7%
Total	\$984,103	18.0%	35.4%	1.7%

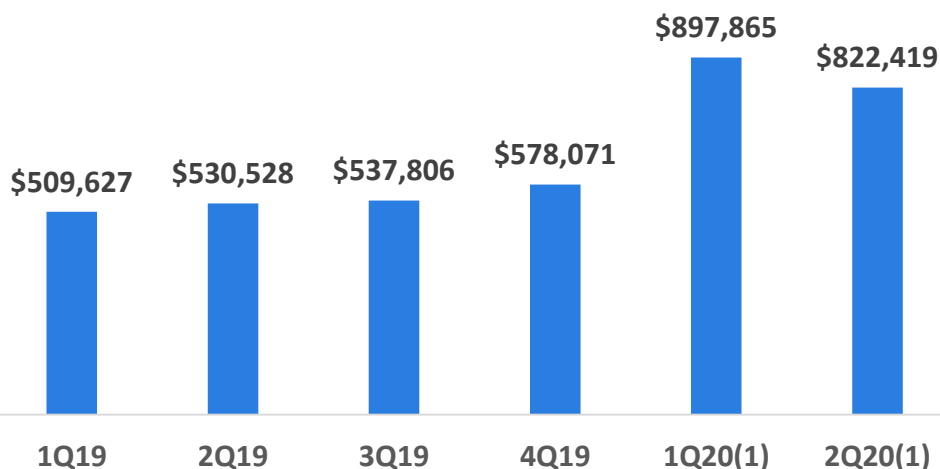
C&I Loan Portfolio (excluding PPP)



C&I Portfolio Overview

- 15.1% of total loan portfolio
- Diversified portfolio results in low levels of concentrated exposure
 - Top concentration in one industry is manufacturing at 2.8% of total loans
- Only 3% of loans are classified
- No exposure to oil & gas exploration/drilling

Total C&I Loans (\$000s)



C&I Loans by Industry (\$000s)

NAICS Sector	2Q20 Balance	% of Total Loans	% Balances Deferred	% Classified Loans in Subsector
Manufacturing	\$151,488	2.8%	24.6%	5.5%
Construction	\$86,270	1.6%	4.1%	3.0%
Wholesale Trade	\$98,673	1.8%	6.9%	7.9%
Real Estate and Rental and Leasing	\$91,036	1.7%	8.9%	0.1%
Health Care and Social Assistance	\$40,599	0.7%	37.8%	0.5%
Retail Trade	\$56,465	1.0%	16.1%	0.5%
Transportation and Warehousing	\$54,121	1.0%	35.9%	3.2%
Administrative and Support and Waste Management and Remediation Services	\$40,861	0.7%	4.9%	0.0%
Accommodation and Food Services	\$26,551	0.5%	74.7%	0.4%
Agriculture, Forestry, Fishing and Hunting	\$46,970	0.9%	0.0%	3.1%
Professional, Scientific, and Technical Services	\$17,512	0.3%	2.6%	9.0%
Finance and Insurance	\$32,506	0.6%	13.5%	0.0%
Information	\$33,357	0.6%	2.5%	0.0%
Other Services (except Public Administration)	\$11,915	0.2%	18.3%	1.2%
Public Administration	\$11,085	0.2%	0.0%	0.0%
Management of Companies and Enterprises	\$10,461	0.2%	0.0%	0.0%
Educational Services	\$4,219	0.1%	0.0%	0.0%
Arts, Entertainment, and Recreation	\$4,566	0.1%	55.3%	2.2%
Mining, Quarrying, and Oil and Gas Extraction	\$3,097	0.1%	0.0%	0.0%
Personal Investments	\$577	0.0%	0.0%	0.0%
Utilities	\$90	0.0%	0.0%	0.0%
Total	\$822,419	15.1%	16.0%	3.0%

Manufacturing Loan Portfolio (ex PPP)



Total Manufacturing Loans: \$243.5 million or 4.5% of loan portfolio

3.8% Classified Loans

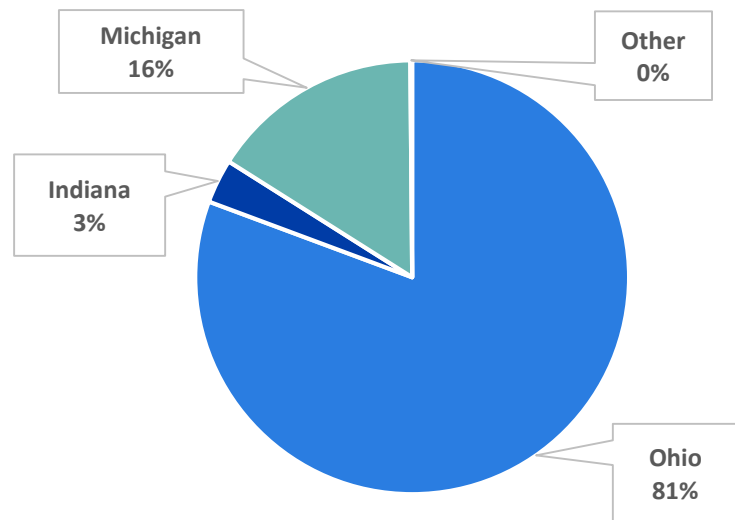
Diversified exposure across 20 industry subsectors results in no single level of high concentration

No subsector accounts for more than 0.9% of the total loan portfolio

Manufacturing Loans by Industry (\$000s)

Subsector	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Fabricated Metal Product	\$49,506	0.9%	23.2%	1.7%
Primary Metal	\$26,802	0.5%	46.3%	3.7%
Food	\$24,554	0.4%	0.0%	0.0%
Machinery	\$24,218	0.4%	7.5%	0.7%
Transportation Equipment	\$19,207	0.4%	2.3%	0.0%
Plastics & Rubber Products	\$17,956	0.3%	35.9%	0.0%
Nonmetallic Mineral Product	\$13,276	0.2%	74.2%	0.0%
Miscellaneous	\$11,388	0.2%	0.8%	1.6%
Petroleum & Coal Products	\$10,635	0.2%	0.0%	0.0%
Electrical Equipment, Appliance, & Component	\$10,146	0.2%	1.2%	0.0%
Textile Mills	\$8,623	0.2%	0.0%	0.0%
Paper	\$6,796	0.1%	0.0%	98.8%
Chemical	\$5,437	0.1%	0.0%	0.7%
Furniture & Related Product	\$4,720	0.1%	21.5%	4.9%
Leather & Allied Product	\$3,410	0.1%	86.9%	0.0%
Computer & Electronic Product	\$2,572	0.0%	0.0%	0.0%
Beverage & Tobacco Product	\$1,875	0.0%	0.0%	0.0%
Printing & Related Support Activities	\$1,242	0.0%	11.7%	3.8%
Wood Product	\$1,004	0.0%	0.0%	0.0%
Textile Product Mills	\$118	0.0%	0.0%	0.0%
Total	\$243,485	4.5%	19.2%	3.8%

Agriculture Loan Portfolio



Agriculture Loans (\$000s)

State	2Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Indiana	\$2,822	0.1%	0.0%	0.0%
Michigan	\$19,556	0.4%	1.6%	6.6%
Ohio	\$100,384	1.8%	8.4%	11.5%
Other	\$187	0.0%	0.0%	0.0%
Total Farmland	\$122,949	2.3%	7.1%	10.4%
Indiana	\$2,604	0.0%	0.0%	0.0%
Michigan	\$8,171	0.1%	0.2%	14.8%
Ohio	\$42,311	0.8%	0.0%	5.2%
Total Farm Operating LOC / Equipment Loans	\$53,086	1.0%	0.0%	6.4%
Total	\$176,035	3.2%	5.0%	9.2%

Total Agriculture Loans: \$176 million or 3.2% of loan portfolio

Low Levels of Concentrated Exposure



Top 50 Borrowers by Sector as of 6/30/20 (\$000s)

**Top 50 Borrowers
comprised of 396 loans**

**\$964M outstanding
represents 18% of total
loans or 25% of
commercial loans**

**28% of Top 50 Borrowers
have exposures less than
\$25M**

**Diversified industry
exposure results in no
single level of high
concentration**

No classified loans

Property Type / Industry Sector	Exposure	% of Top 50
MultiFamily	\$212,823	17.8%
Manufacturing	\$99,217	8.3%
Motel	\$87,166	7.3%
Other improved real estate	\$84,431	7.0%
Shopping Center	\$76,438	6.4%
Single Purpose	\$69,802	5.8%
Warehouse	\$66,234	5.5%
Information	\$62,362	5.2%
Retail	\$56,056	4.7%
Wholesale Trade	\$46,184	3.9%
Transportation and Warehousing	\$40,581	3.4%
1-4 Family Rental Property	\$38,514	3.2%
Office	\$37,784	3.2%
Industrial	\$34,043	2.8%
Construction	\$29,004	2.4%
Real Estate and Rental and Leasing	\$27,855	2.3%
Student Housing	\$27,429	2.3%
Administrative and Support and Waste Management and Remediation Services	\$21,596	1.8%
Assisted living facility	\$13,917	1.2%
Ag Farm / Farmland Value gt	\$11,547	1.0%
Recreational / School	\$10,897	0.9%
Health Care and Social Assistance	\$9,973	0.8%
Mobile Home Park	\$8,952	0.7%
Finance and Insurance	\$7,166	0.6%
All other	\$18,986	1.6%
Total	\$1,198,957	100.0%

PPP Loan Portfolio



PPP Loans as of 6/30/20 (\$000s)

Loan Size	Loans	2Q20 Balance	Gross Fees
Less than \$350,000	2,488	\$163,953	\$8,198
\$350,000-\$2,000,000	242	\$180,022	\$5,400
More than \$2,000,000	28	\$90,466	\$905
Total	2,758	\$434,441	\$14,503

**\$14.5 million gross fees received as of 7/28/20 with
\$823,000 of fee income recorded as of 6/30/20**

**Average loan size of \$158,000
with \$132.4 million \$250,000 or less**

Only 2.6% are 5 years vs 2 years

16.5% relate to COVID-19 High Sensitivity sectors

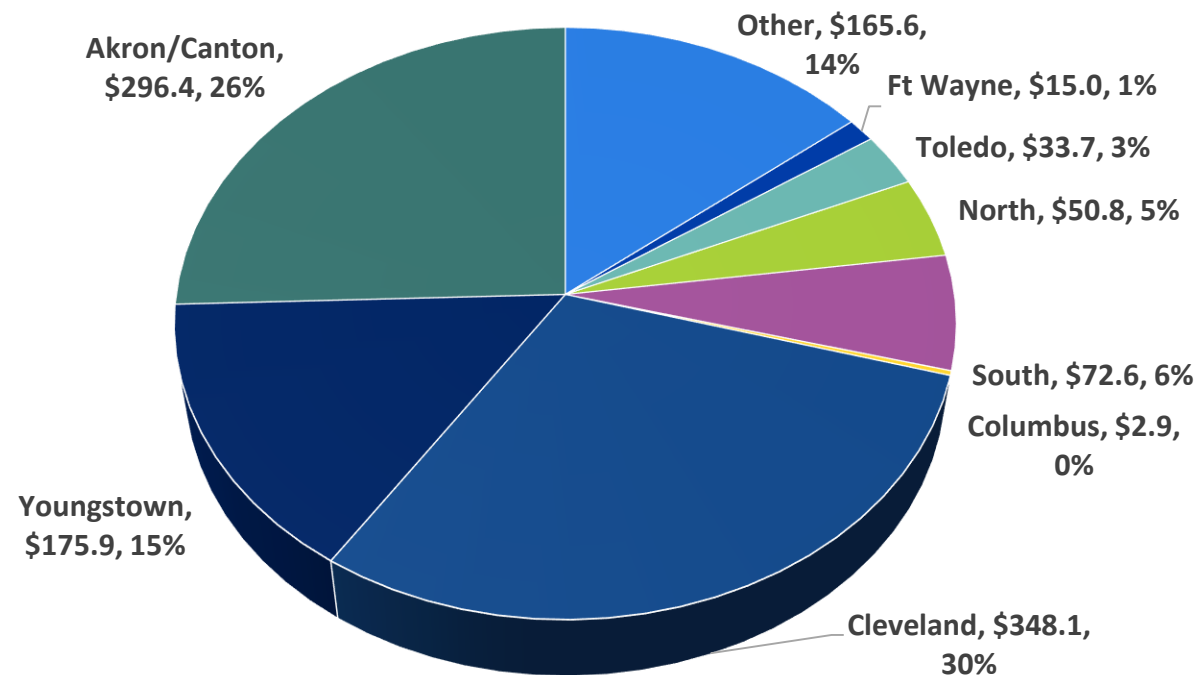
Total SBA loans of \$472 million including PPP

NAICS Sector	2Q20 Balance	% of PPP Loans	% of Total Loans
Manufacturing	\$87,075	20.0%	1.6%
Construction	\$73,467	16.9%	1.3%
Health Care and Social Assistance	\$51,979	12.0%	1.0%
Retail Trade	\$30,859	7.1%	0.6%
Accommodation and Food Services	\$29,452	6.8%	0.5%
Professional, Scientific, and Technical Services	\$28,765	6.6%	0.5%
Administrative and Support and Waste Management and Remediation Services	\$25,301	5.8%	0.5%
Other Services (except Public Administration)	\$21,559	5.0%	0.4%
Wholesale Trade	\$20,977	4.8%	0.4%
Transportation and Warehousing	\$20,327	4.7%	0.4%
Finance and Insurance	\$7,832	1.8%	0.1%
Real Estate and Rental and Leasing	\$7,718	1.8%	0.1%
Educational Services	\$6,848	1.6%	0.1%
Information	\$6,549	1.5%	0.1%
Agriculture, Forestry, Fishing and Hunting	\$6,140	1.4%	0.1%
Public Administration	\$3,908	0.9%	0.1%
Arts, Entertainment, and Recreation	\$3,383	0.8%	0.1%
Management of Companies and Enterprises	\$1,376	0.3%	0.0%
Mining, Quarrying, and Oil and Gas Extraction	\$909	0.2%	0.0%
Utilities	\$17	0.0%	0.0%
Total	\$434,441	100.0%	8.0%

Retail Loan Portfolio



Retail Loans (\$000s)					
Loan Type	2Q20 Balance	% of Total Loans	% Balances Deferred	% Delinquent	% Non Accrual
1-4 Family Residential	\$1,226,106	22.4%	5.4%	0.5%	0.5%
Residential Construction	\$53,429	1.0%	0.0%	0.0%	0.0%
Consumer	\$146,139	2.7%	3.5%	0.7%	0.4%
Home Equity/Improvement	\$290,459	5.3%	0.8%	0.8%	0.8%
Total	\$1,716,133	31.4%	4.3%	0.5%	0.6%



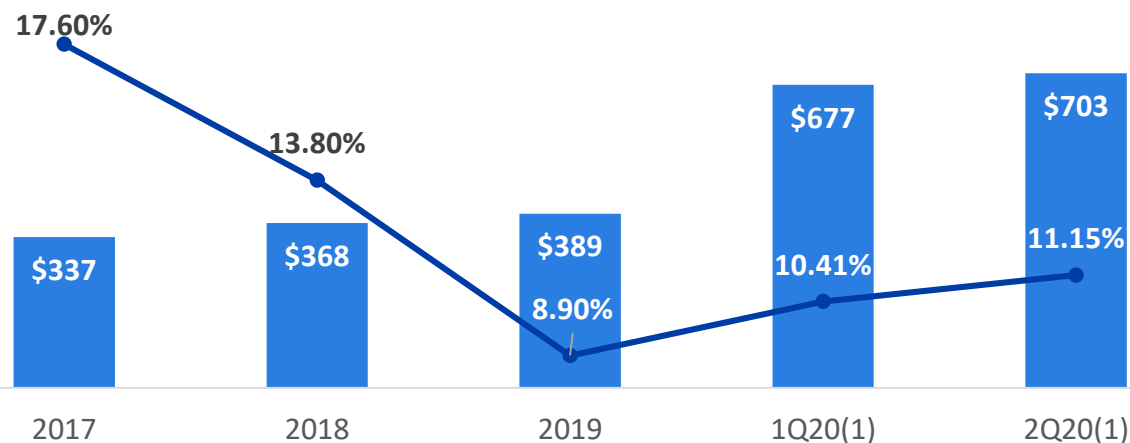
Entering Credit Cycle from Position of Strength



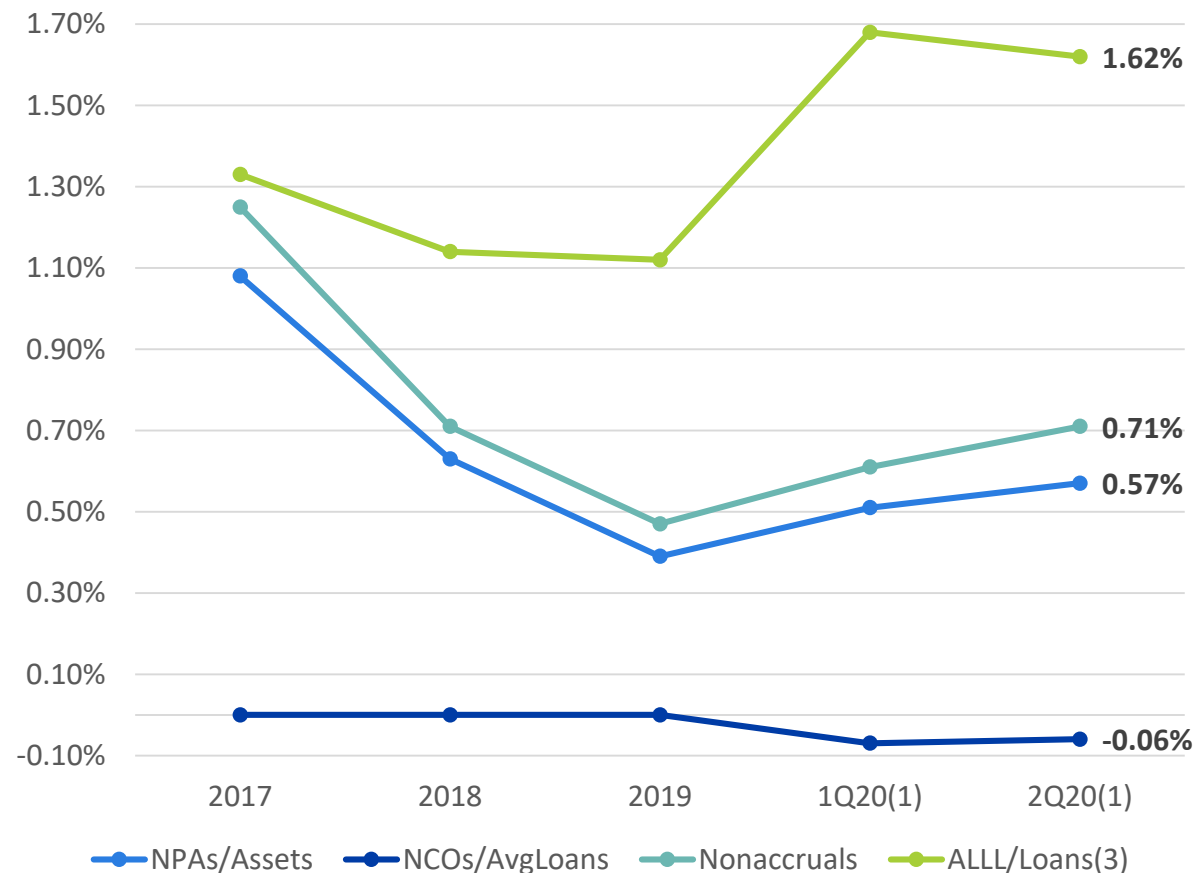
Overview

- Conservative underwriting and strong asset quality allow us to enter the economic downturn well-prepared
- Non-performing asset levels managed well over time while total assets have increased significantly
- Strong reserve levels as provisioning under CECL reflects deteriorated economic conditions and expectations for credit stress to emerge in future periods
- Actively working with customers' deferral requests

Classifieds/Capital (\$ millions)



Asset Quality Metrics



(1) 2020 includes the impact of the UCFC merger.

(2) Capital represents Tier 1 plus ALLL.

(3) CECL adopted 1/1/20. Prior periods use ILM. 2Q20 would be 1.76% excluding PPP loans. See next slide.

ACL/CECL Rollforward and Details



\$ In Millions	12/31/19 ILM		1/1/20 CECL		1/31/20 Acq.		3/31/20 CECL		6/30/20 CECL		ex PPP
Credit Type	Reserve	%	Reserve	%	Reserve	%	Reserve	%	Reserve	%	
CRE	\$ 16.2	1.15%	\$ 19.8	1.33%	\$ 8.9	1.29%	\$ 38.2	1.68%	\$ 40.2	1.71%	
C&I	8.8	1.55%	6.6	1.15%	2.4	0.99%	9.5	1.10%	9.9	0.82%	1.28%
Construction	1.0	0.48%	0.8	0.37%	0.1	0.37%	0.8	0.45%	1.1	0.66%	
Residential	2.7	0.93%	4.4	1.39%	11.8	1.29%	21.8	1.76%	22.3	1.84%	
Consumer	0.4	1.06%	0.4	1.04%	1.0	1.04%	3.3	2.46%	3.5	2.51%	
Home Equity	1.7	1.42%	1.1	0.93%	1.7	0.93%	3.7	1.24%	3.9	1.36%	
Pooled/Non-PCD	30.8	1.17%	33.1	1.21%	25.9	1.20%	77.3	1.55%	80.9	1.51%	1.64%
Specific Reserves	0.4	1.18%	0.5	1.25%	-	0.00%	0.7	1.87%	0.4	1.37%	
PCI/Non-PCI/PCD	-	0.00%	-	0.00%	7.7	8.46%	7.9	8.87%	7.3	8.81%	
Total Loans	31.2	1.12%	33.6	1.21%	33.6	1.50%	85.9	1.68%	88.6	1.62%	1.76%
Unfunded	0.6	0.10%	1.5	0.25%	2.8	0.35%	5.7	0.42%	6.8	0.47%	
Total Credits	\$ 31.8	0.95%	\$ 35.1	1.04%	\$ 36.4	1.20%	\$ 91.6	1.42%	\$ 95.4	1.38%	1.47%
Reserve+Marks/Total Loans ⁽¹⁾		1.12%		1.21%		2.32%		2.03%		1.89%	2.05%

Rollforward	Loans	Unfunded	Notes
12/31/19 Reserve	\$ 31.2	\$ 0.6	12/31/19 ILM balances
CECL Adopt	2.4	0.9	Equity adjustment
Non-PCD Acq.	25.9		Provision expense
PCD Acq.	7.7	2.8	Goodwill adjustment
Expense ex. Acq.	17.8	1.4	Provision
Net Recoveries	0.8		
3/31/20 Reserve	\$ 85.9	\$ 5.7	3/31/20 CECL balances
Expense	1.9	1.1	Provision
Net Recoveries	0.8		
6/30/20 Reserve	\$ 88.6	\$ 6.8	6/30/20 CECL balances

Moody's Baseline Forecasts ⁽²⁾						
	Unemployment			Real GDP		
	Jan-2020	3/31/20	6/30/20	Jan-2020	3/31/20	6/30/20
Q1	3.63%	12.53%	9.21%	1.85%	-18.30%	4.05%
Q2	3.61%	8.19%	9.52%	1.99%	10.90%	0.44%
Q3	3.66%	8.94%	9.58%	1.09%	2.40%	0.37%
Q4	3.76%	9.38%	9.57%	2.15%	2.60%	0.42%

(1) Includes \$18.4M, \$18.1M and \$14.6M of unamortized purchase accounting loan marks for 1/31/20, 3/31/20 and 6/30/20, respectively.

(2) Forecasts for January 2020, 3/31/20 and 6/30/20 based on baseline forecasts per Moody's Analytics U.S. Macroeconomic Outlook Baseline and Alternative Scenarios for December 2019, April 2020 and July 2020, respectively.

Financial Highlights

Financial Highlights Summary

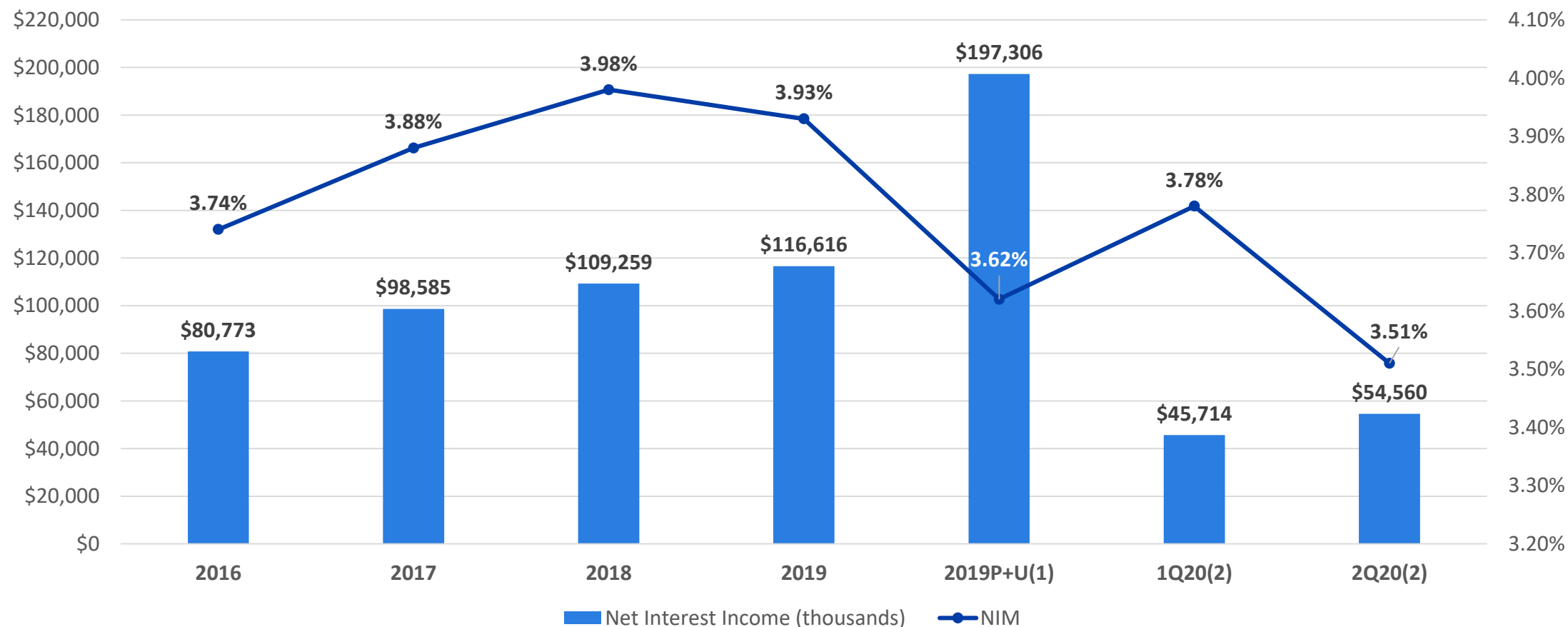


(\$oos, except per share)	2016	2017	2018	2019	2019 P+U ⁽¹⁾	1Q20	2Q20
GAAP Net Income (Loss)	\$28,843	\$32,268	\$46,249	\$49,370	\$88,839	-\$22,482	\$29,057
Core Net Income (Loss)*	\$28,843	\$35,439	\$46,249	\$50,493	\$91,030	\$7,470	\$30,715
GAAP Earnings per Share	\$1.59	\$1.61	\$2.26	\$2.48	\$2.34	-\$0.71	\$0.78
Core Earnings per Share*	\$1.59	\$1.77	\$2.26	\$2.53	\$2.40	\$0.24	\$0.82
GAAP Return on Average Assets	1.20%	1.13%	1.52%	1.50%	1.45%	-1.69%	1.67%
Core Return on Average Assets*	1.20%	1.24%	1.52%	1.54%	1.48%	0.56%	1.76%
GAAP Return on Average Equity	12.98%	12.68%	16.47%	16.27%	14.82%	-17.42%	12.53%
Core Return on Average Equity*	12.98%	13.93%	16.47%	16.64%	15.19%	5.80%	13.24%
GAAP Return on Average Tangible Equity	12.98%	12.68%	16.47%	16.27%	14.82%	-17.42%	20.13%
Core Return on Average Tangible Equity*	12.98%	13.93%	16.47%	16.64%	15.19%	5.80%	21.28%
GAAP Non-Interest Expenses	\$70,981	\$85,308	\$89,330	\$97,084	\$162,525	\$42,310	\$37,984
Core Non-Interest Expenses*	\$70,981	\$81,294	\$89,330	\$95,662	\$159,752	\$30,824	\$35,885
GAAP Efficiency Ratio	62.10%	61.78%	60.24%	60.10%	59.03%	70.86%	48.96%
Core Efficiency Ratio*	62.10%	58.87%	60.24%	59.22%	58.02%	51.62%	46.26%
GAAP Pre-Tax Pre-Provision Income	\$41,992	\$51,444	\$58,133	\$63,521	\$112,491	\$17,152	\$39,335
Core Pre-Tax Pre-Provision Income*	\$41,992	\$55,458	\$58,133	\$64,943	\$115,264	\$28,638	\$41,434
GAAP PTPP Return on Average Assets	1.75%	1.80%	1.91%	1.93%	1.83%	1.29%	2.26%
Core PTPP Return on Average Assets*	1.75%	1.94%	1.91%	1.98%	1.88%	2.15%	2.38%

*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 51.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

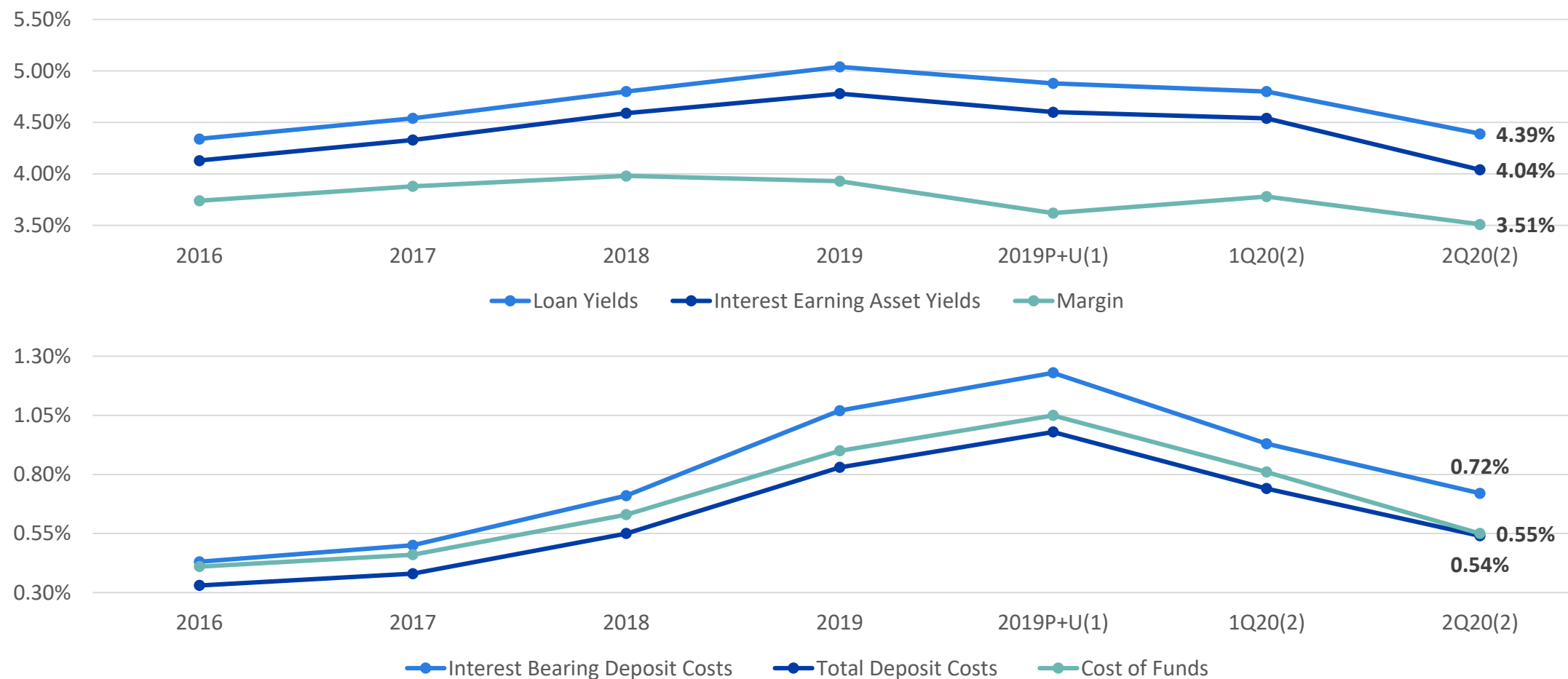
Net Interest Income and Margin



(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

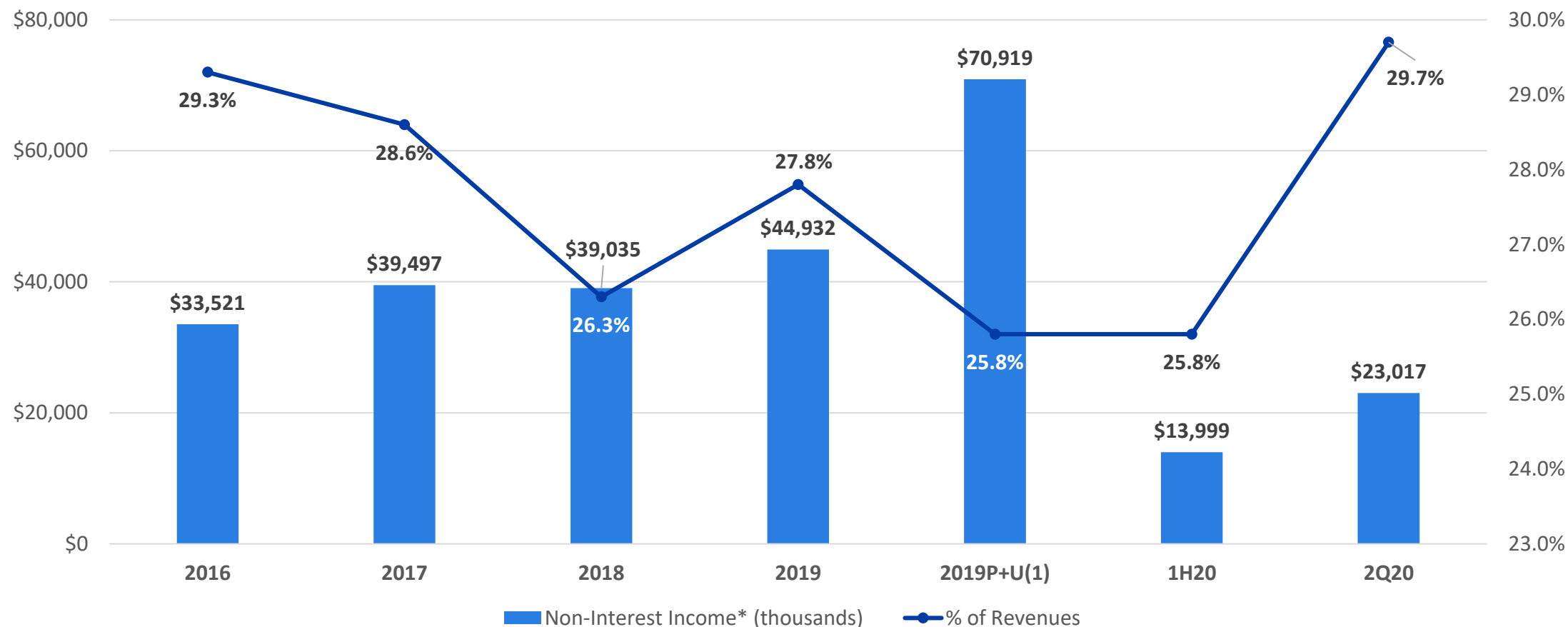
(2) 1Q20 includes \$1.3 million benefit of purchasing accounting marks accretion such that NIM would be 3.68% excluding that accretion. 2Q20 includes \$3.7 million benefit of purchasing accounting marks accretion and \$1.6 million related to PPP loans with an average balance of \$298.2 million such that NIM would be 3.34% excluding those items.

Net Interest Margin Trends



- (1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.
- (2) 1Q20 includes \$1.3 million benefit of purchasing accounting marks accretion such that NIM would be 3.68% excluding that accretion. 2Q20 includes \$3.7 million benefit of purchasing accounting marks accretion and \$1.6 million related to PPP loans with an average balance of \$298.2 million such that NIM would be 3.34% excluding those items.

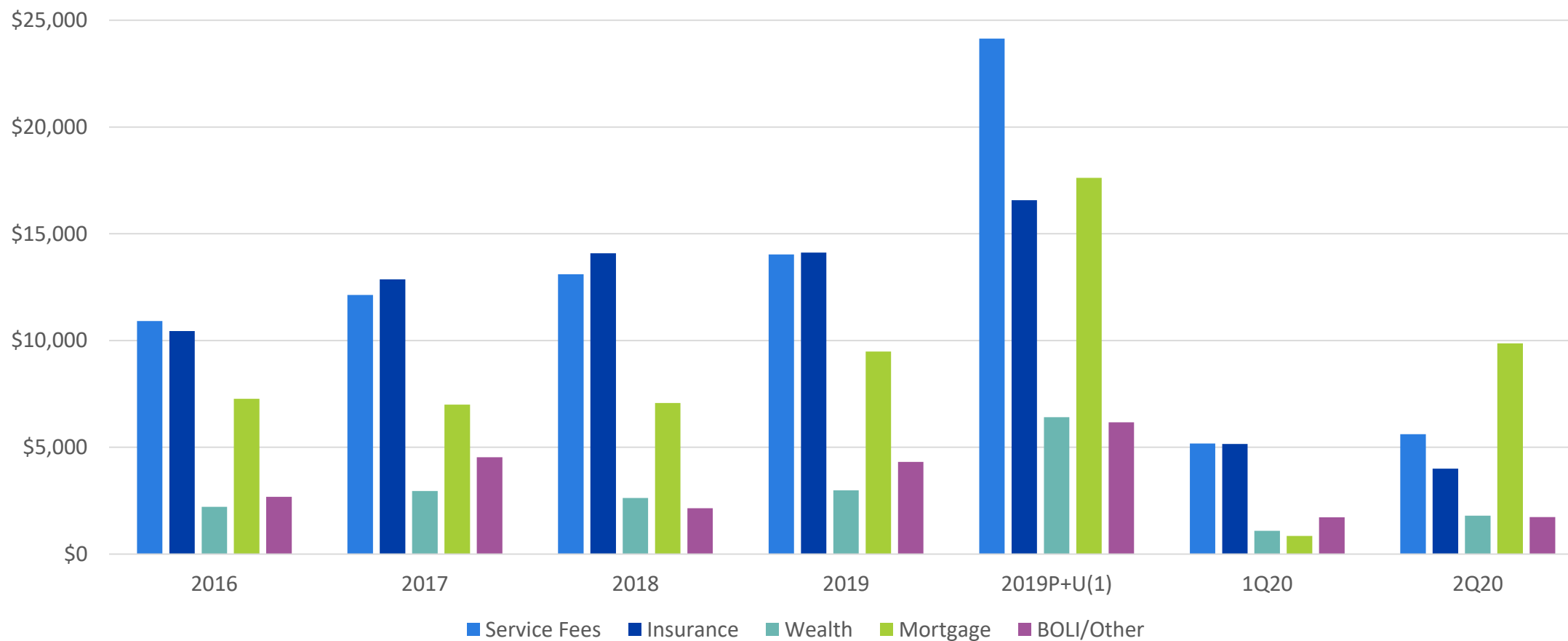
Non-Interest Income % Percent of Total Revenues



*Non-Interest Income excludes securities gains/losses.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

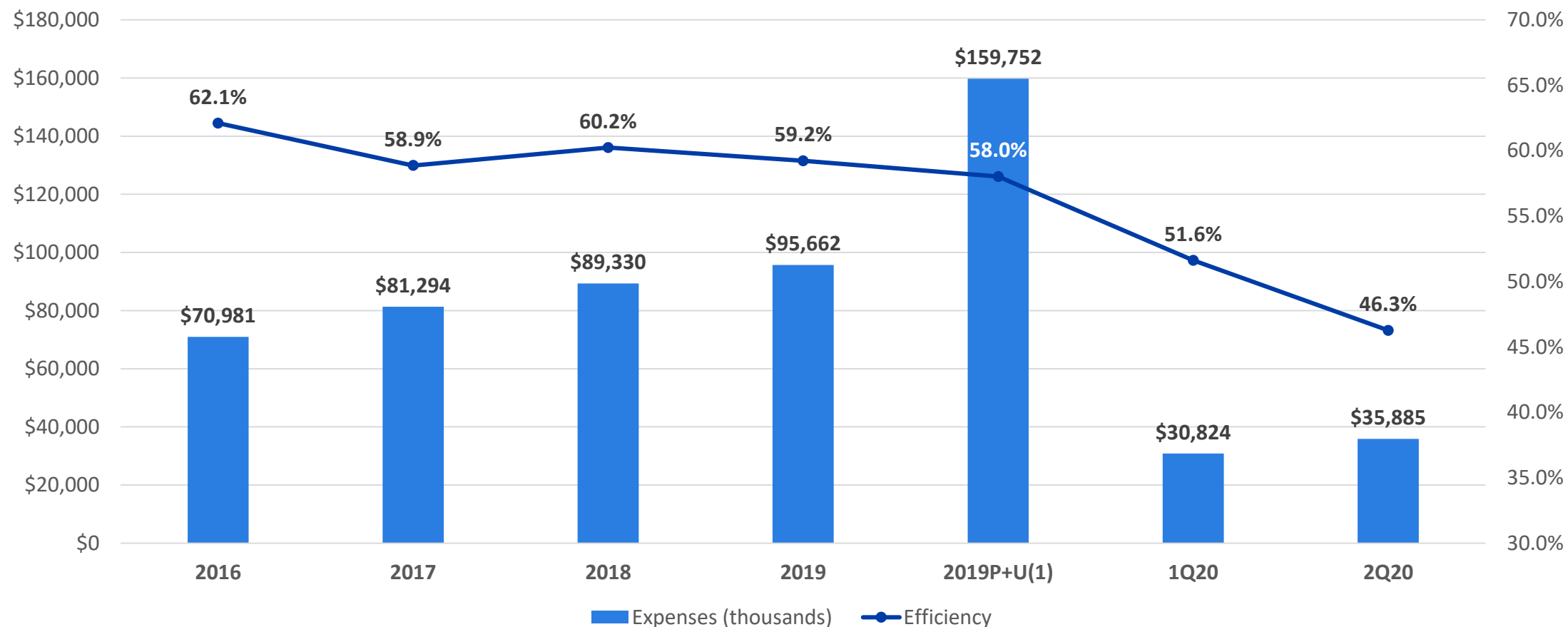
Non-Interest Income Diversification



*\$ thousands. Non-Interest Income excludes securities gains/losses.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

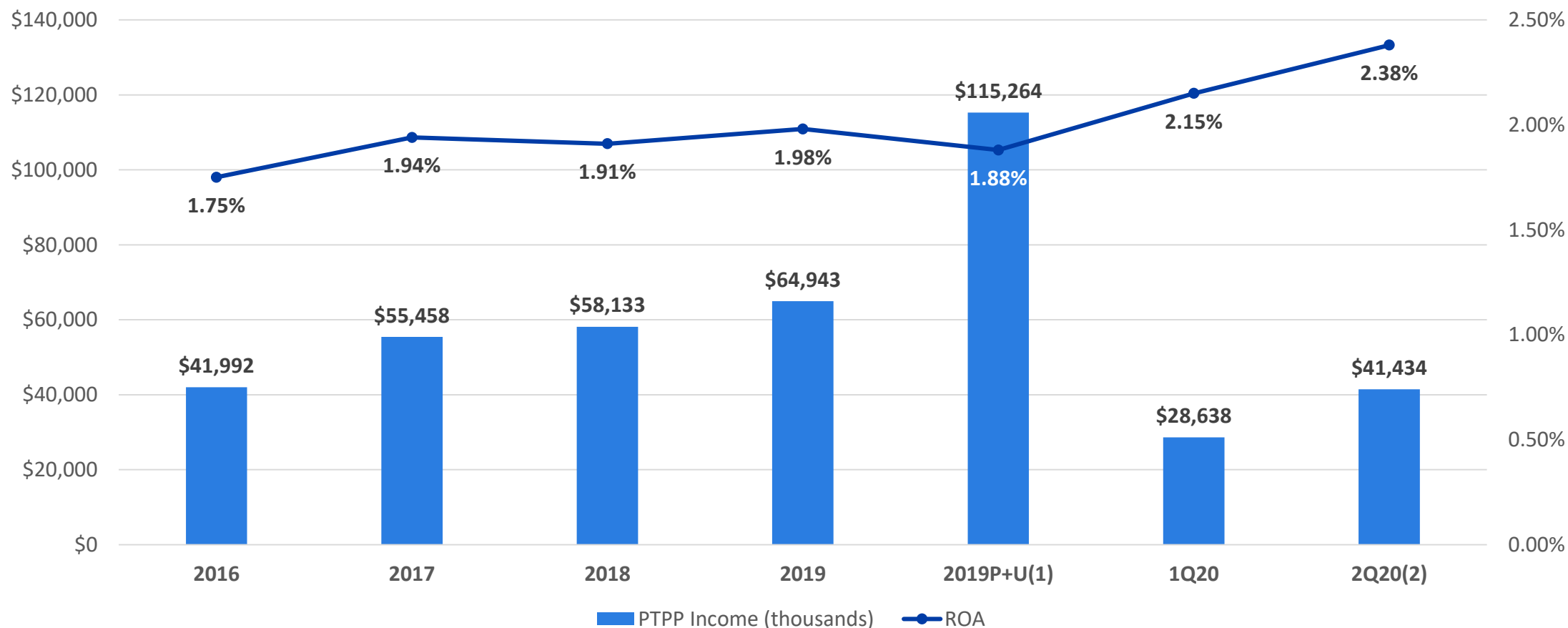
Core Non-Interest Expenses & Efficiency Ratio



*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 51.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

Core PTPP Income and ROA

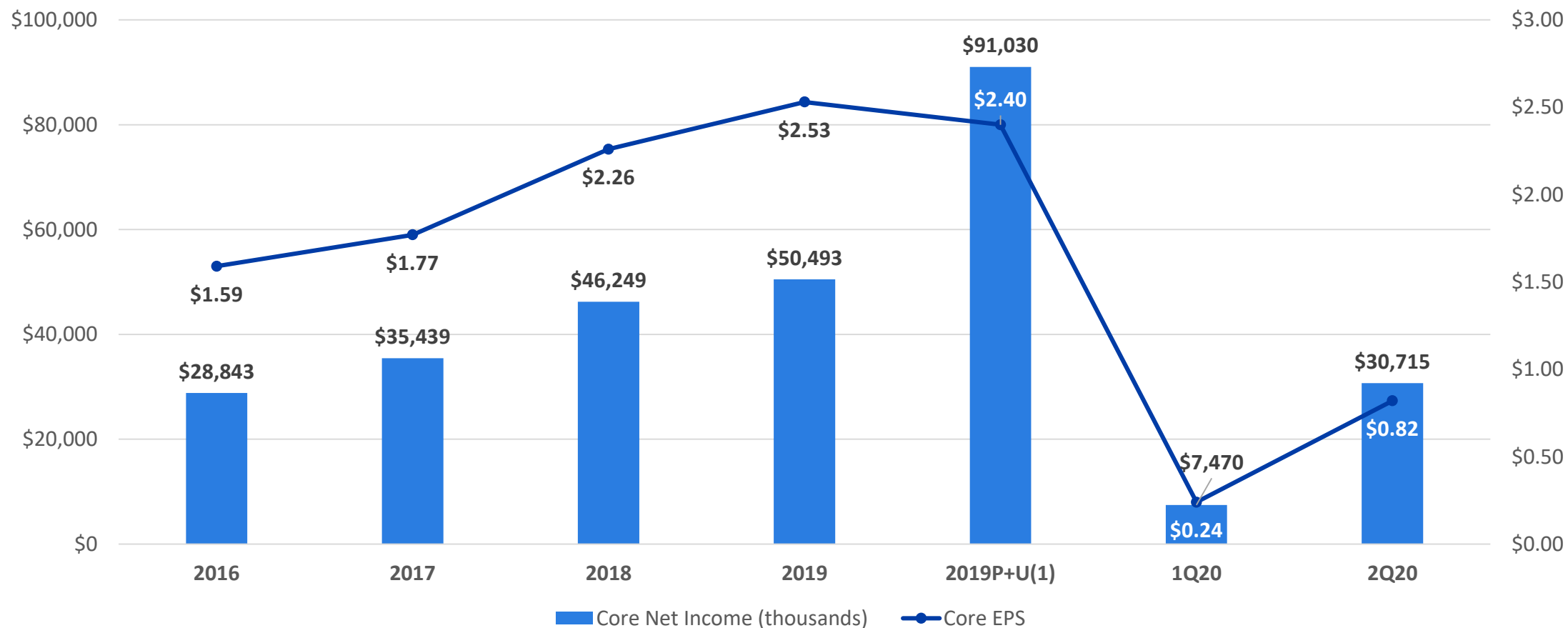


*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 51.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

(2) 2Q20 total assets includes \$434 million of PPP loans.

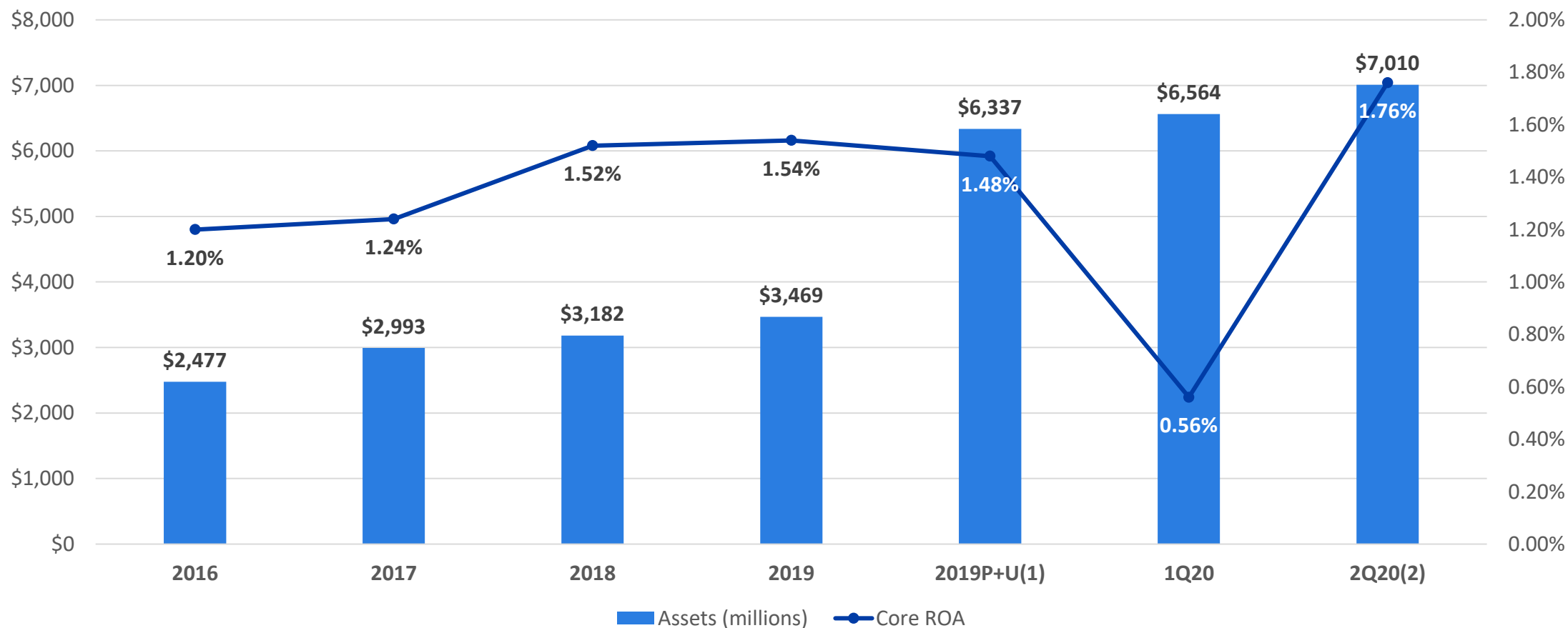
Core Net Income & EPS



*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 51.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

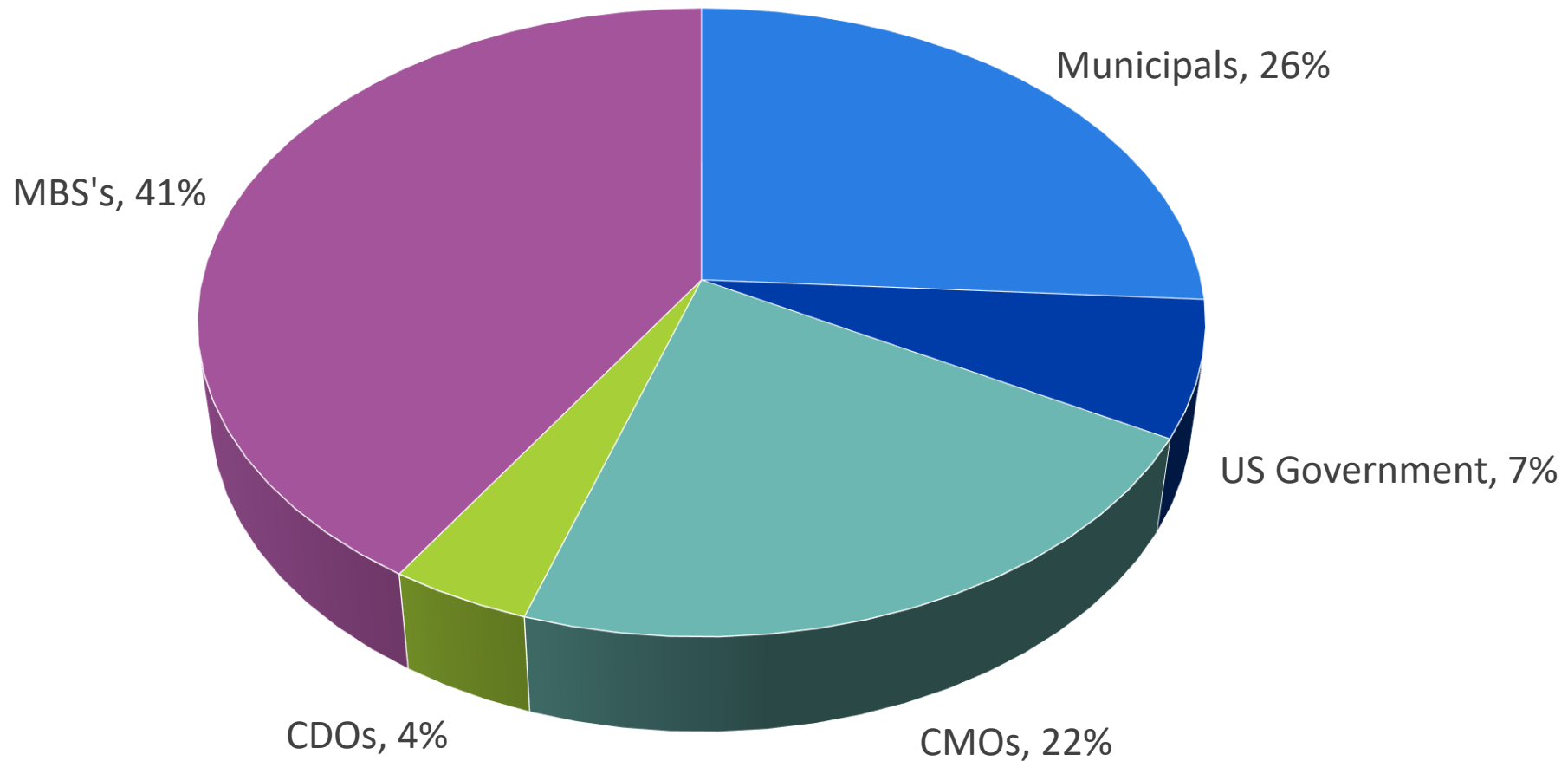
Total Assets & Core Return on Assets



*Core items exclude the impact of acquisition related provision (CECL “double-dip”) and other charges. See Non-GAAP reconciliations on slide 51.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

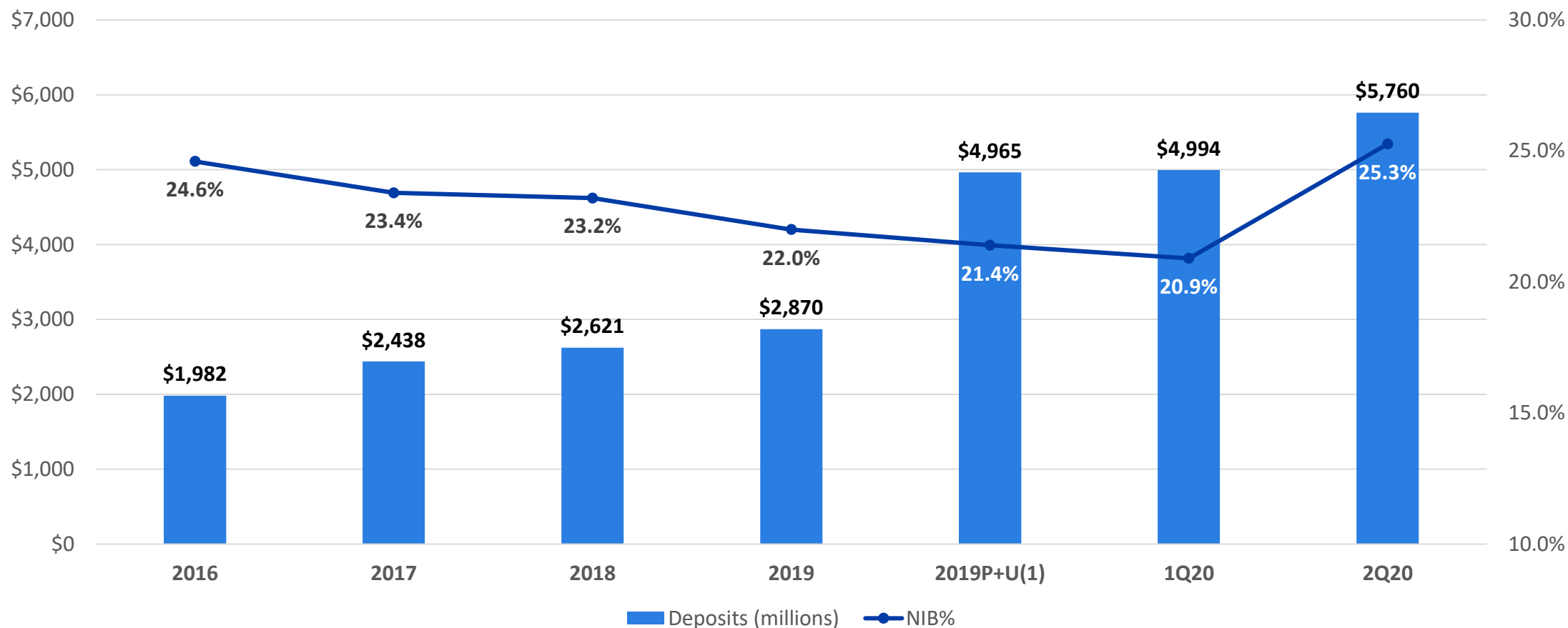
(2) 2Q20 total assets includes \$434 million of PPP loans.



Total = \$567.5 million

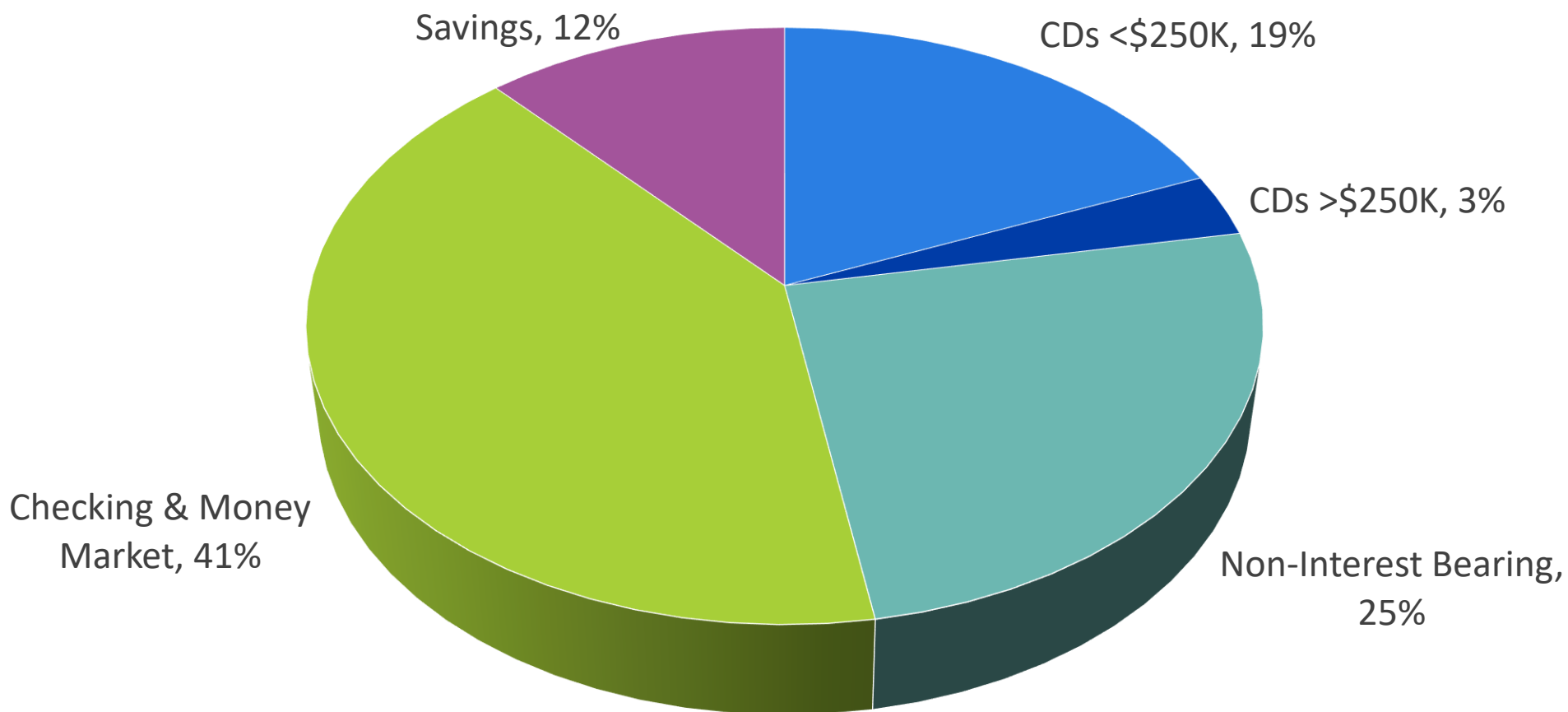
Municipals comprised of 48% unlimited tax general obligations, 21% local government revenue, 18% limited tax general obligations, and 13% state or other revenue sources.

Customer Deposits and Non-Interest Bearing %



(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

Deposit Base Composition



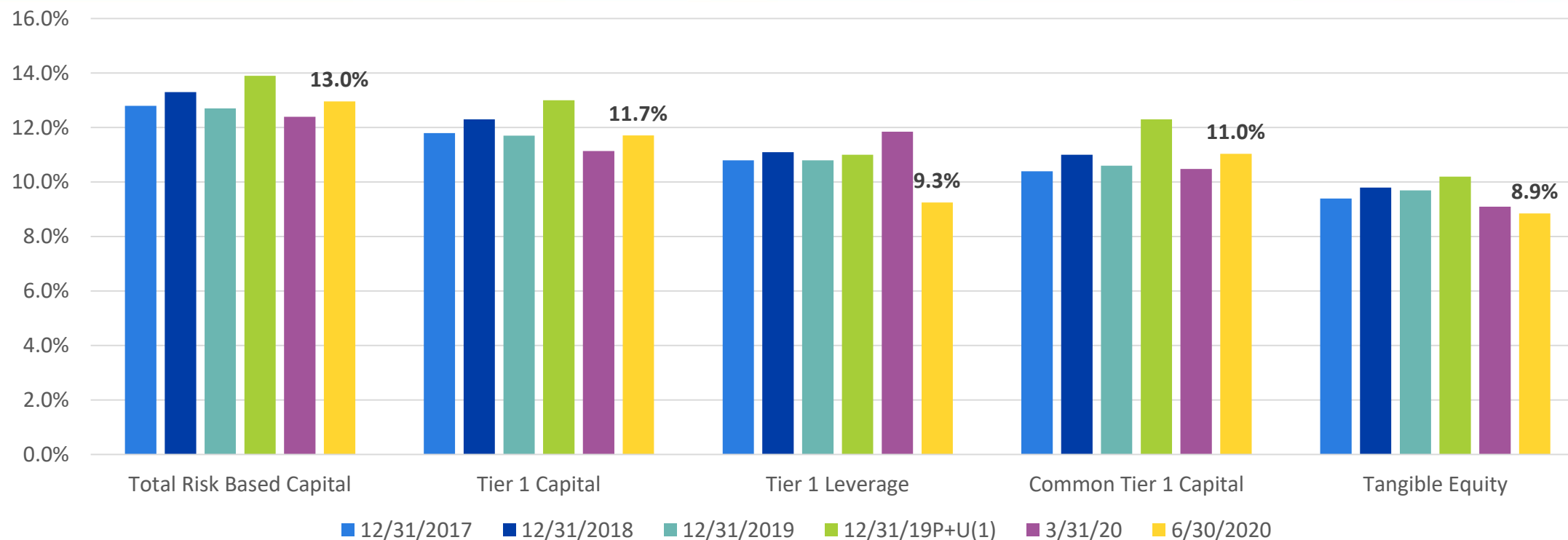
Total Deposits = \$5.8 billion

Liquidity Status and Sources



- Status at 6/30/20
 - On-Hand Liquidity 9.1%
- Primary Sources
 - Fed Funds & Discount Window
 - FHLB Borrowings (~\$1.1B)
 - PPPFL Borrowings (~\$400M)
 - Bank Line of Credit (\$25M)
 - Deposit Growth, including brokered/reciprocal
 - Cash Earnings
 - Loan Repayments/Participations
 - Investment Maturities/Sales/Pledges
- Secondary Sources
 - Parent Line of Credit (\$20M)
 - Subdebt issuance

Capital Levels



(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

Total Risk Based Capital
Tier 1 Capital
Tier 1 Leverage
Common Tier 1 Capital

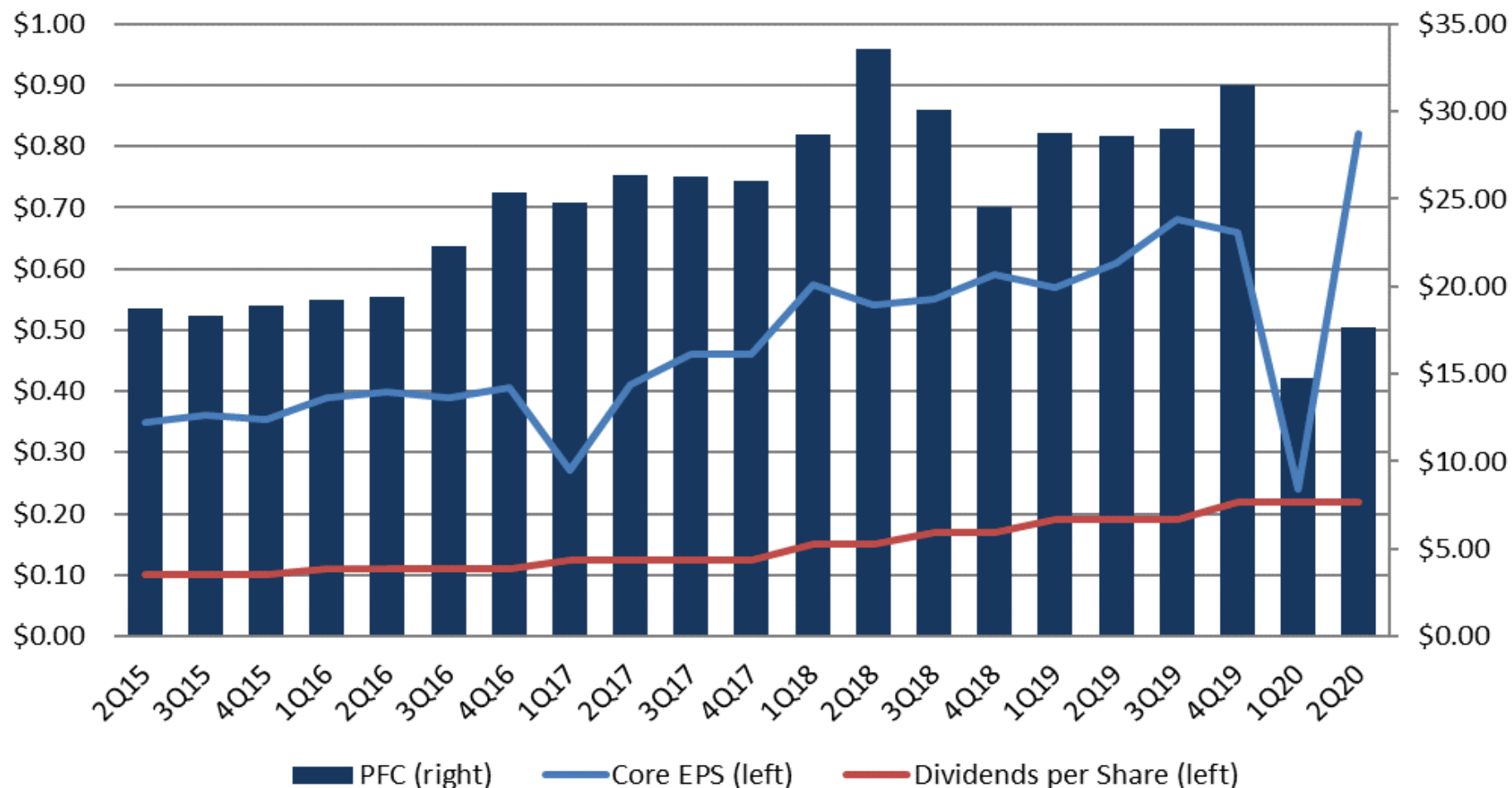
Well Capitalized
Requirement

10.0%
8.0%
5.0%
6.5%

Shareholder Value



Core EPS, Dividends and Stock Price

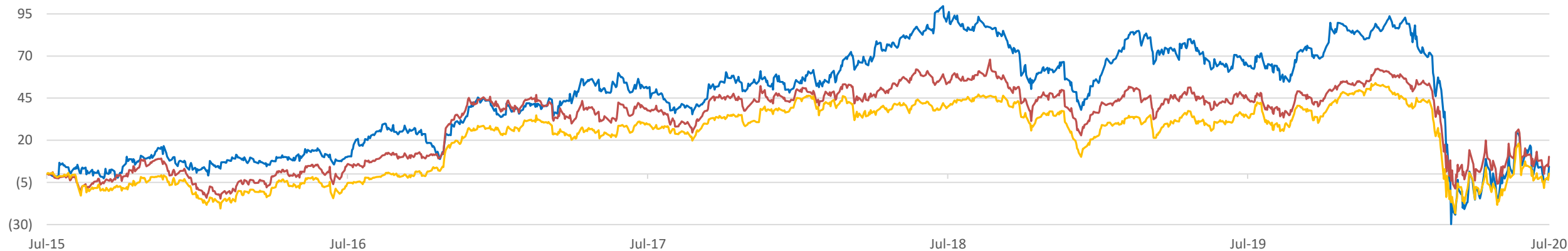


Increased dividend
16% to \$0.22
per share
beginning in
4th quarter 2019

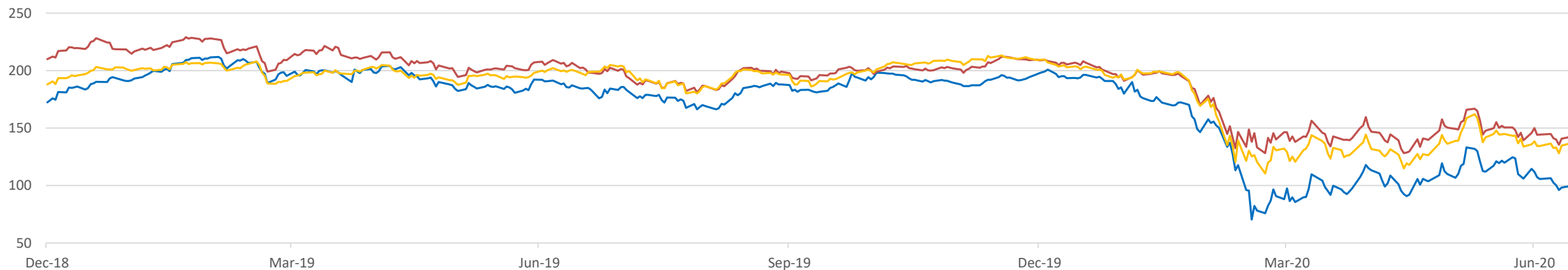
Maximizing Shareholder Value



Solid Five Year Returns (Total Return %)



With Upside Potential (Price/TBV %)



Maximizing Shareholder Value



Investment Opportunity

	PFC⁽¹⁾	SNL Banks \$5B - \$10B	SNL Banks Midwest	Peer Group
Price/Book	66.7%	120.5%	112.1%	104.7%
Price/Tangible Book	106.5%	147.5%	138.4%	128.6%
Dividend Yield	5.2%	3.1%	4.4%	4.1%
Price/LTM EPS	7.0	12.9	11.0	10.3
Total Returns (5-year)	4.4%	10.2%	0.3%	11.3%

1. PFC data recalculated to use LTM Core EPS, Book value and Tangible Book value as of and for the period ended 6/30/20. Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 51.



- Disciplined management team with proven track record
- Reputation of focusing on fundamentals and poised to generate above peer profitability long-term
- Balance sheet strength - attractive core deposit base and solid capital levels
- Diversified loan portfolio with a disciplined approach to lending
- Well-positioned to grow our balance sheet and geographic footprint, enhancing long-term shareholder value
- Focused on customer and employee relations in current uncertain environment
- Positioned well for upside value versus peers

Appendix

UCFC Merger Valuation and Allocation



(In thousands except price per share. All data as of 1/31/20.)

Deal Value:

Shares issued	17,926
1/31/20 Price	\$ 29.39
Stock value	526,850
Fair value of options exchanged	461
Cash in lieu of fractional shares	132
Total value	<u>\$ 527,443</u>

Allocation:

Cash and cash equivalents	\$ 52,580
Securities available-for sale	262,753
Loans, net including HFS	2,340,701
FHLB stock	12,753
Office properties and equipment	20,253
Core deposit and other intangibles	33,014
Bank Owned Life Insurance	65,934
Mortgage servicing rights	9,747
Other assets	35,423
Non-interest-bearing deposits	(430,921)
Interest-bearing deposits	(1,651,669)
Advances from FHLB	(381,000)
Other liabilities	(60,004)
Net assets	309,564
Goodwill	217,879
Total value	<u>\$ 527,443</u>

Notes:

Includes \$13.8 million of accumulated losses to be amortized against interest income over ~7 years.

Includes \$27.2 million non-PCD credit mark down to be accreted into interest income over ~5 years, \$8.8 million total rate mark up to be amortized against interest income over ~5 years, \$19.1 million elimination of allowance and \$7.7 million PCD credit mark addition to allowance.

Includes \$2.1 million mark down that reduces future depreciation.

Includes \$29.3 million of core deposit intangible to be amortized to expense using sum-of-the-years digits over 10 years and \$3.7 million of insurance/trust/wealth intangibles to be amortized to expense over ~10 years.

Includes \$3.0 million mark up to be amortized against mortgage banking income over ~8.5 years.

Includes \$7.1 million rate mark up on time-based deposits to be accreted against interest expense over ~2 years based on maturities.

Non-GAAP Reconciliations



<i>(In thousands, except per share and ratio data)</i>	2016	2017	2018	2019	2019 P+U ⁽¹⁾	1Q20	2Q20
Acquisition related charges (pre-tax)	\$ -	\$ 4,014	\$ -	\$ 1,422	\$ 2,773	\$ 11,486	\$ 2,099
Less: Tax benefit of acquisition related charges	-	843	-	299	582	2,034	441
Acquisition related charges (after-tax)	\$ -	\$ 3,171	\$ -	\$ 1,123	\$ 2,191	\$ 9,452	\$ 1,658
Total non-interest expenses	\$ 70,981	\$ 85,308	\$ 89,330	\$ 97,084	\$ 162,525	\$ 42,310	\$ 37,984
Less: Acquisition related charges (pre-tax)	-	4,014	-	1,422	2,773	11,486	2,099
Core non-interest expenses	\$ 70,981	\$ 81,294	\$ 89,330	\$ 95,662	\$ 159,752	\$ 30,824	\$ 35,885
Acquisition related provision (pre-tax)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,949	\$ -
Less: Tax benefit of acquisition related provision	-	-	-	-	-	5,449	-
Acquisition related provision (after-tax)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,500	\$ -
Provision for credit losses	\$ 395	\$ 2,992	\$ 1,258	\$ 2,884	\$ 3,174	\$ 45,244	\$ 2,975
Less: Acquisition related provision (pre-tax)	-	-	-	-	-	25,949	-
Core provision for credit losses	\$ 395	\$ 2,992	\$ 1,258	\$ 2,884	\$ 3,174	\$ 19,295	\$ 2,975
Tax-equivalent net interest income	\$ 80,773	\$ 98,585	\$ 109,259	\$ 116,616	\$ 204,420	\$ 45,714	\$ 54,560
Non-interest income (excluding securities gains/losses)	33,521	39,497	39,035	44,932	70,919	13,999	23,017
Total revenues	114,294	138,082	148,294	161,548	275,339	59,713	77,577
Core non-interest expenses	\$ 70,981	\$ 81,294	\$ 89,330	\$ 95,662	\$ 159,752	\$ 30,824	\$ 35,885
Core efficiency ratio	62.10%	58.87%	60.24%	59.22%	58.02%	51.62%	46.26%
Income (loss) before income taxes	\$ 41,597	\$ 48,452	\$ 56,875	\$ 60,637	\$ 109,317	\$ (28,092)	\$ 36,360
Add: Provision for credit losses	395	2,992	1,258	2,884	3,174	45,244	2,975
Pre-tax pre-provision income	41,992	51,444	58,133	63,521	112,491	17,152	39,335
Add: Acquisition related charges (pre-tax)	-	4,014	-	1,422	2,773	11,486	2,099
Core pre-tax pre-provision income	\$ 41,992	\$ 55,458	\$ 58,133	\$ 64,943	\$ 115,264	\$ 28,638	\$ 41,434
Average total assets	\$ 2,397,439	\$ 2,851,531	\$ 3,048,525	\$ 3,283,780	\$ 6,138,334	\$ 5,357,598	\$ 7,005,783
Core pre-tax pre-provision return on average assets	1.75%	1.94%	1.91%	1.98%	1.88%	2.15%	2.38%
Net income (loss)	\$ 28,843	\$ 32,268	\$ 46,249	\$ 49,370	\$ 88,839	\$ (22,482)	\$ 29,057
Add: Acquisition related provision (after-tax)	-	-	-	-	-	20,500	-
Add: Acquisition related charges (after-tax)	-	3,171	-	1,123	2,191	9,452	1,658
Core net income	\$ 28,843	\$ 35,439	\$ 46,249	\$ 50,493	\$ 91,030	\$ 7,470	\$ 30,715
Average total assets	\$ 2,397,439	\$ 2,851,531	\$ 3,048,525	\$ 3,283,780	\$ 6,138,334	\$ 5,357,598	\$ 7,005,783
Core return on average assets	1.20%	1.24%	1.52%	1.54%	1.48%	0.56%	1.76%
Average total equity	\$ 285,634	\$ 351,236	\$ 384,305	\$ 406,286	\$ 726,015	\$ 787,519	\$ 932,793
Core return on average equity	10.10%	10.09%	12.03%	12.43%	12.54%	3.82%	13.24%
Average total tangible equity	\$ 222,232	\$ 254,381	\$ 280,748	\$ 303,426	\$ 599,353	\$ 518,935	\$ 580,449
Core return on average tangible equity	12.98%	13.93%	16.47%	16.64%	15.19%	5.79%	21.28%
Diluted shares - Reported ⁽²⁾	18,106	20,068	20,449	19,931	37,949	31,642	37,332
Add: Dilutive shares for core net income	-	-	-	-	-	121	-
Diluted shares - Core	18,106	20,068	20,449	19,931	37,949	31,763	37,332
Core diluted EPS	\$ 1.59	\$ 1.77	\$ 2.26	\$ 2.53	\$ 2.40	\$ 0.24	\$ 0.82

- 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.
- All periods adjusted to reflect a 2-for-1 stock split on 7/12/18.



Thank you!

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