EWBC Earnings Results

Fourth Quarter and Full Year 2022

January 26, 2023

EAST WEST BANK
Your financial bridge®

Forward-Looking Statements

Forward-Looking Statements

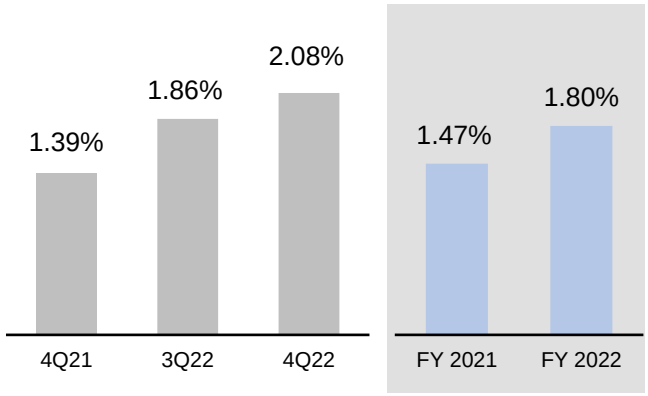
This presentation contains forward-looking statements that are intended to be covered by the safe harbor for such statements provided by the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the management of East West Bancorp, Inc. (the "Company") and are subject to significant risks and uncertainties. You should not place undue reliance on these statements. Factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements include, among others, changes in the U.S. economy or local, regional and global business, economic and political conditions and geopolitical events; the impacts of the ongoing COVID-19 pandemic; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws; and changes in the commercial and consumer real estate markets and in consumer spending and savings habits. These factors also consist of those contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2021. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements the Company may make. These statements speak only as of the date they are made and are based only on information then actually known to the Company. The Company does not undertake to update any forward-looking statements except as required by law.

Non-GAAP Financial Measures

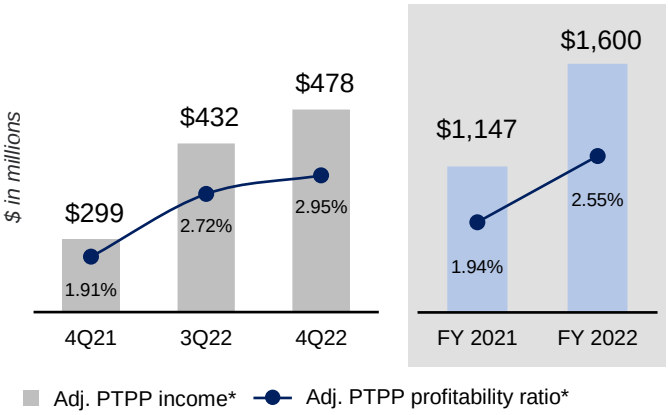
Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider the Company's non-GAAP measures in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

Highlights of Fourth Quarter and Full Year 2022

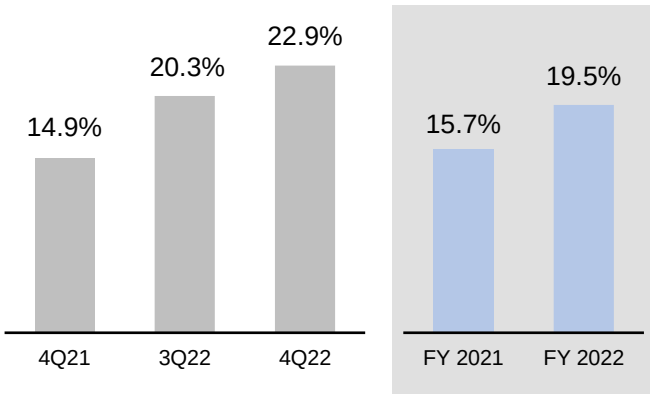
Return on Average Assets



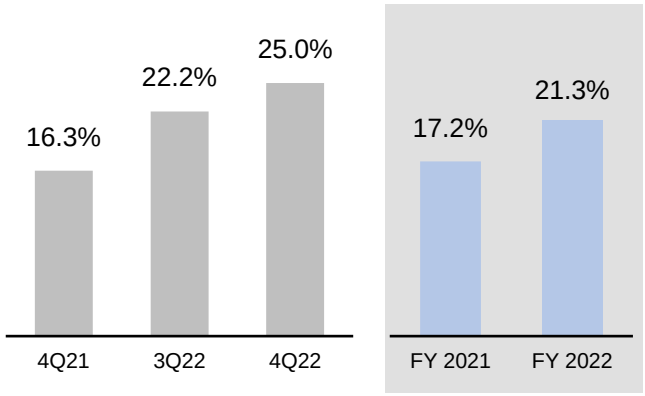
Adjusted Pre-Tax, Pre-Provision Income* & Profitability Ratio*



Return on Average Equity



Tangible Return on Average Tangible Equity*



4Q22 Net income
$337 million

2022 Net income
$1.1 billion

4Q22 Diluted EPS
$2.37

2022 Diluted EPS
$7.92

4Q22 Revenue
$670 million

2022 Revenue
$2.3 billion

Record loans
$48.2 billion

Record deposits
$56.0 billion

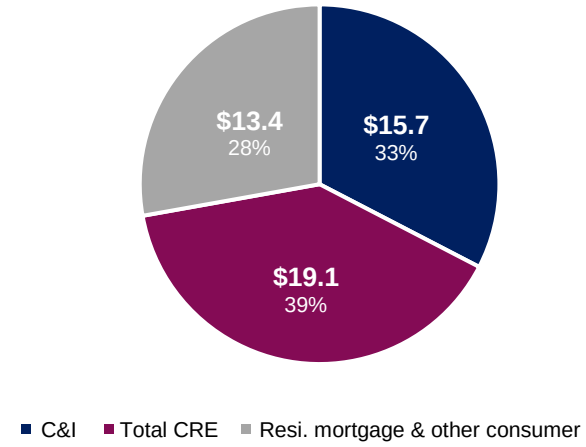
Tangible equity*/share
$39.10

* See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases.

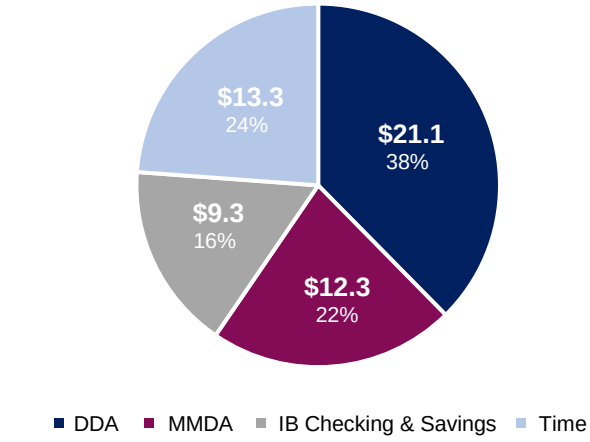
12.31.22: Strong, Well-Diversified Balance Sheet

$ in millions, except per share data	12.31.22	09.30.22	Q-o-Q Change
Cash equivalents & ST investments	$ 3,621	$ 2,794	$ 827
Repo assets	792	893	(101)
AFS debt securities	6,035	5,906	129
HTM debt securities	3,002	3,013	(11)
Total Loans	48,228	47,457	771
Allowance for loan losses (ALLL)	(596)	(583)	(13)
Net Loans	**$ 47,632**	**$ 46,874**	**$ 758**
Other assets	3,030	3,096	(66)
Total Assets	**$ 64,112**	**$ 62,576**	**$ 1,536**
Customer deposits	$ 55,968	$ 53,857	$ 2,111
Fed Funds, FHLB advances & repo funding	300	1,137	(837)
Long-term debt & finance lease liab.	152	153	(1)
Other liabilities	1,708	1,768	(60)
Total Liabilities	**$ 58,128**	**$ 56,915**	**$ 1,213**
Total Stockholders' Equity	**$ 5,985**	**$ 5,661**	**$ 324**
Book value per share	$ 42.46	$ 40.17	$ 2.29
Tangible equity* per share	$ 39.10	$ 36.80	$ 2.30
Tang. equity to tang. assets ratio*	8.66%	8.35%	31 bps
Loans to deposits ratio	86.2%	88.1%	(194) bps

Record Loans as of 12.31.22: $48.2 billion
($ in billions)



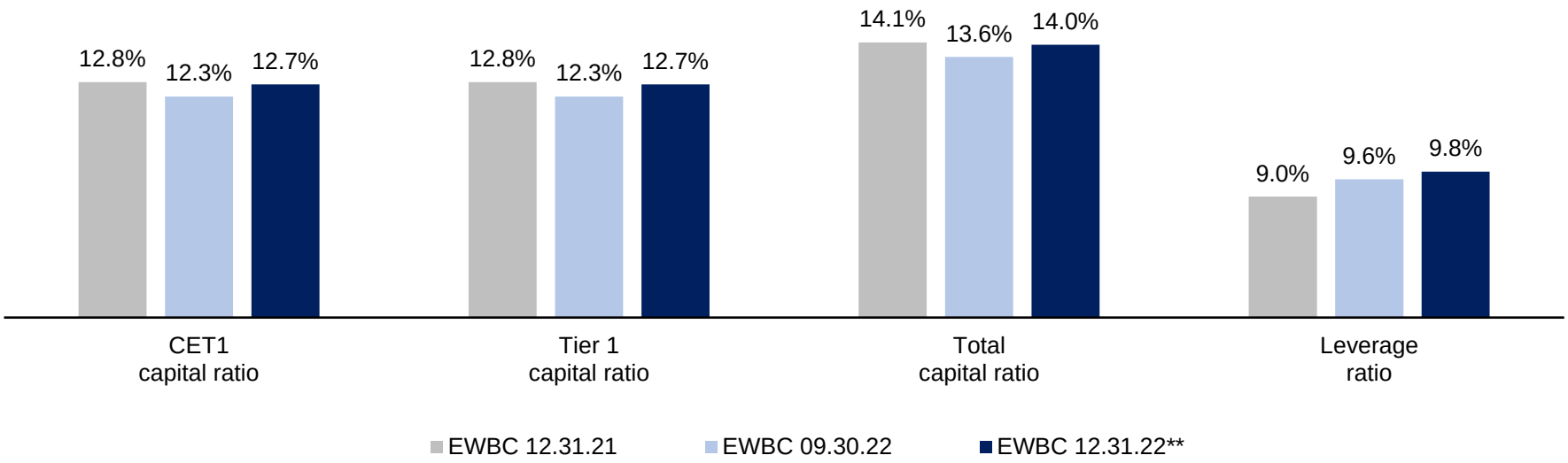
Total Deposits as of 12.31.22: $56.0 billion
($ in billions)



* See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases.

12.31.22: Strong Capital Ratios That Expanded Q-o-Q

- Book value per share of $42.46 as of 12.31.22, +6% Q-o-Q.
  Stockholders' equity to assets ratio of 9.33% as of 12.31.22, +28 bps Q-o-Q.
- Tangible equity* per share of $39.10 as of 12.31.22, +6% Q-o-Q.
  Tangible equity to tangible assets ratio* of 8.66% as of 12.31.22, +31 bps Q-o-Q.
- All regulatory capital ratios increased Q-o-Q.
- **Dividend Increase:** 1Q23 quarterly common stock dividend: $0.48/share, up $0.08 or +20%, from $0.40/share in 4Q22. Increased annual dividend equivalent to $1.92 per share.
- No buybacks during 4Q22.

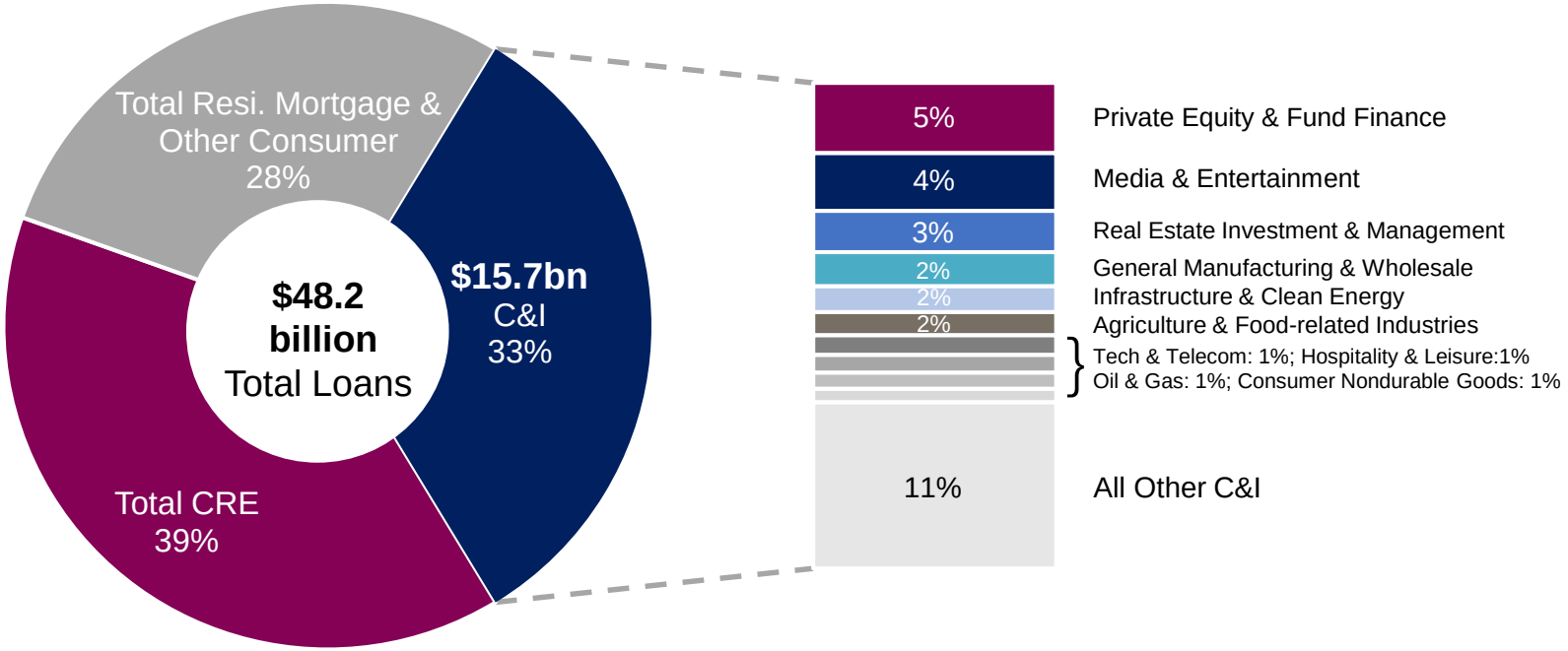


**The Company has elected to use the 2020 CECL transition provision in the calculation of its December 31, 2022, September 30, 2022, and December 31, 2021 regulatory capital ratios. The Company's December 31, 2022 regulatory capital ratios are preliminary.

* See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases.

12.31.22: Diversified Commercial Loan Portfolio

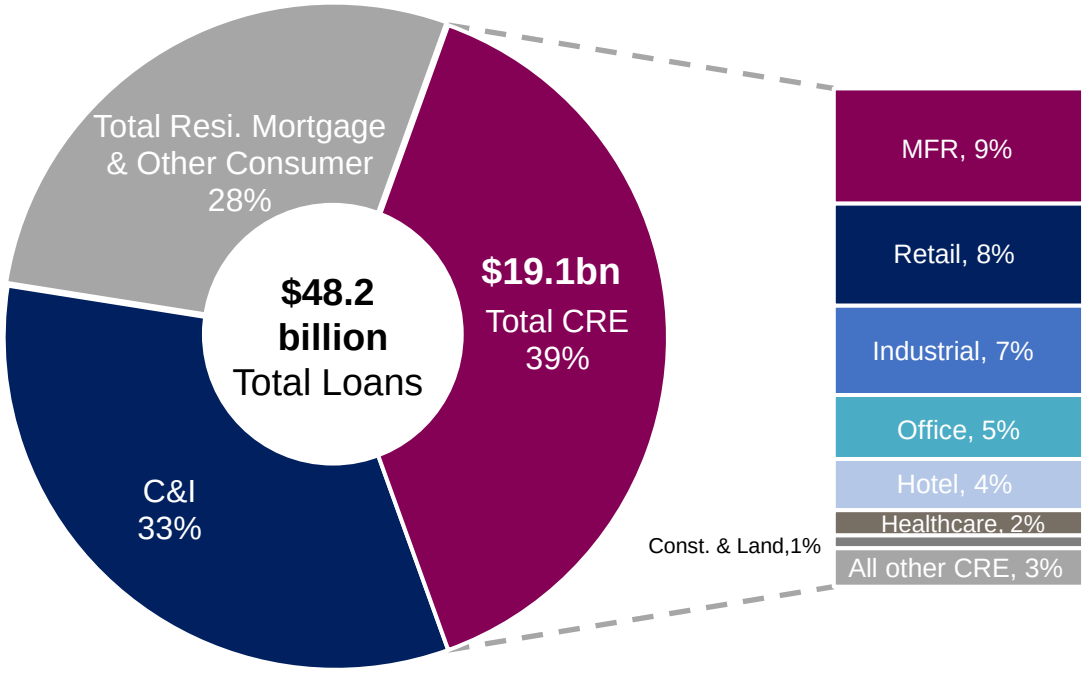
Total Loans: C&I Loans by Industry as % of Total Loans Outstanding



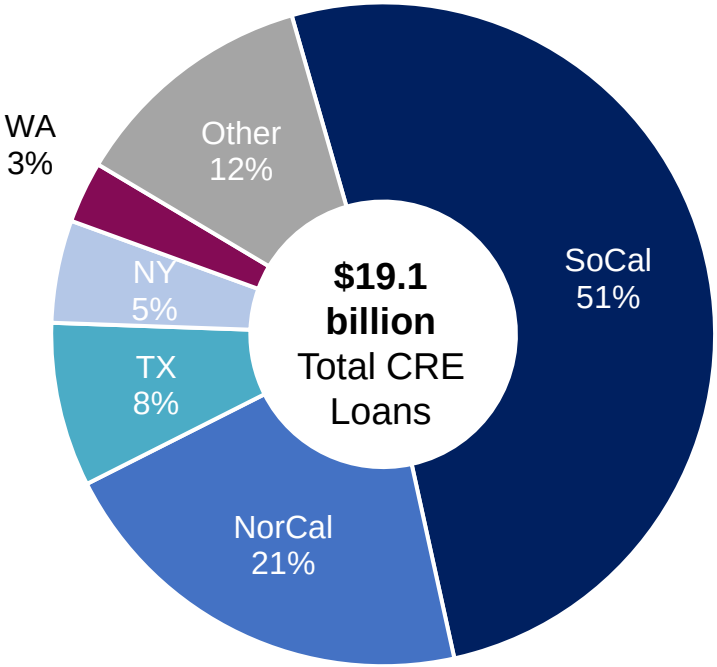
- **C&I loans:** $15.7bn loans O/S plus $7.1bn undisbursed commitments: $22.8bn total commitments as of 12.31.22.
  - **Portfolio well-diversified by industry.**
  - **Utilization:** 69% as of 12.31.22, vs. 70% as of 09.30.22.
  - **Growth:** total commitments: +3% (+10% ann.) Q-o-Q & EOP loans O/S: +1% (+2% ann.) Q-o-Q.
- **China loans O/S (mainland + Hong Kong):** $2.14bn as of 12.31.22, up +2% (+7% ann.) from $2.10bn as of 09.30.22. Portfolio primarily consists of C&I loans, well-diversified by industry.

12.31.22: Diversified Commercial Real Estate Portfolio

Total Loans: Total CRE Loans by Property Type as % of Total Loans Outstanding



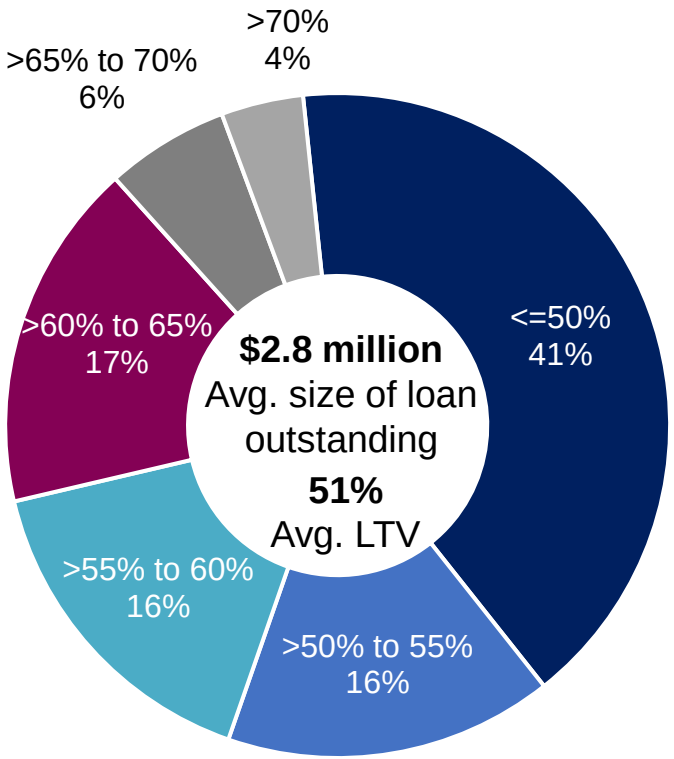
Total CRE: Distribution by Geography



- **Total CRE loans:** $19.1bn loans O/S as of 12.31.22.
  - **Portfolio well-diversified by property type.**
  - **Geographic distribution** reflects EWBC's branch footprint.
  - **Growth:** +2% (+8% ann.) Q-o-Q.
- **Construction & land loans**: $638mm, or 1% of total loans. Total construction & land exposure of $1.25bn: loans O/S plus $613mm in undisbursed commitments.

12.31.22: Low LTV Commercial Real Estate Portfolio

Total CRE: Distribution by LTV



CRE Size & LTV by Property Type

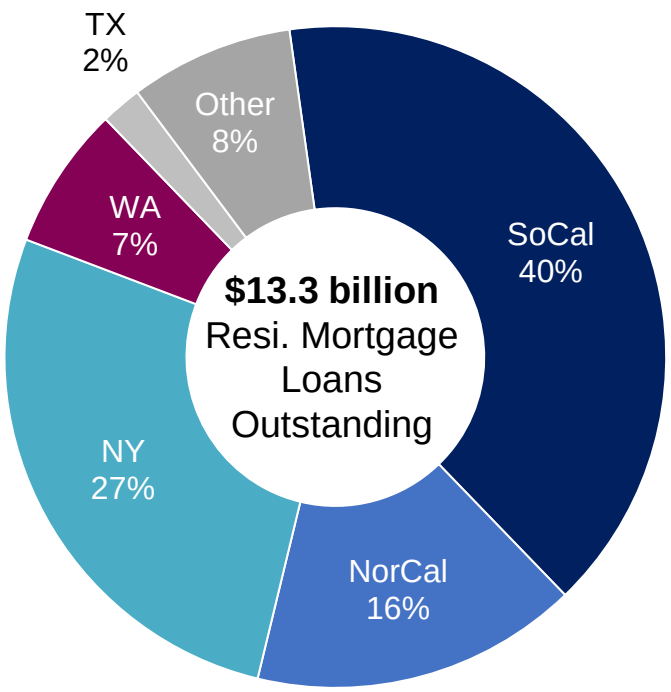
($ in millions)	Total Portfolio Size	Weighted Avg. LTV[1]	Average Loan Size
Multifamily	$ 4,573	52%	$ 1.6
Retail	$ 4,076	49%	$ 2.4
Industrial	$ 3,617	48%	$ 3.0
Office	$ 2,523	53%	$ 4.2
Hotel	$ 2,086	53%	$ 9.1
Healthcare	$ 797	57%	$ 4.2
Construction & Land*	$ 638	57%	$ 13.7
Other	$ 759	49%	$ 2.8
Total CRE	**$ 19,069**	**51%**	**$ 2.8**

[1] Weighted avg. LTV based on commitment.
* Construction & Land avg. size based on total commitment.

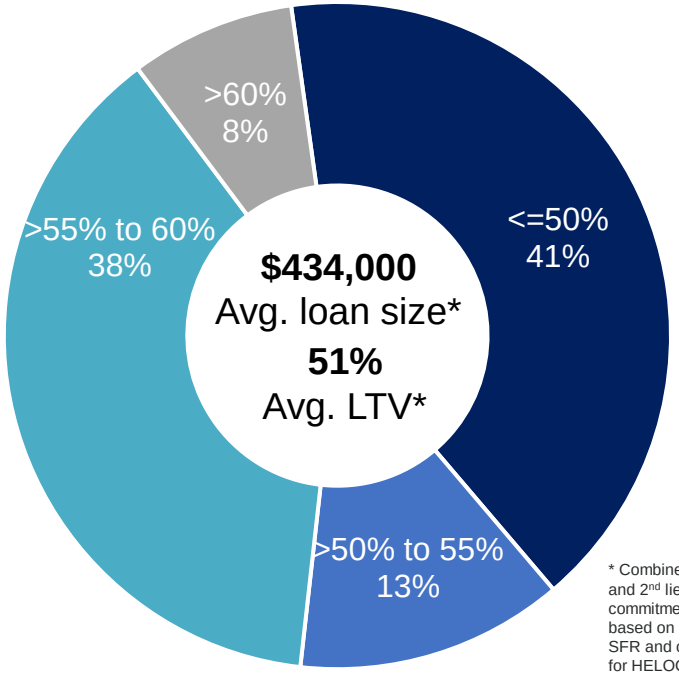
- High percentage of CRE loans have full recourse & personal guarantees from individuals or guarantors with substantial net worth.
- Many of our customers have long-term relationships with East West Bank.

12.31.22: Low LTV Residential Mortgage Portfolio

Resi. Mortgage: Distribution by Geography



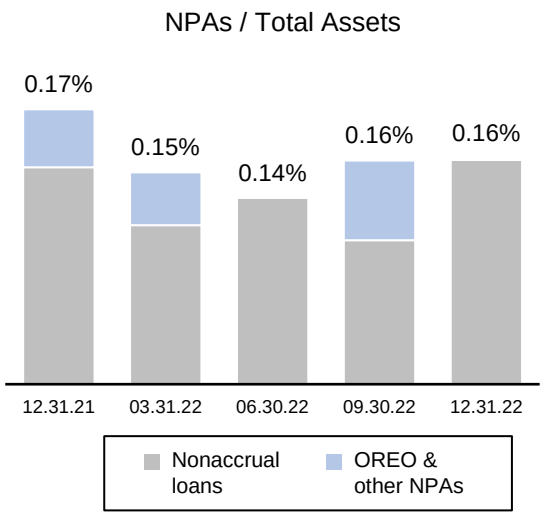
Resi. Mortgage: Distribution by LTV



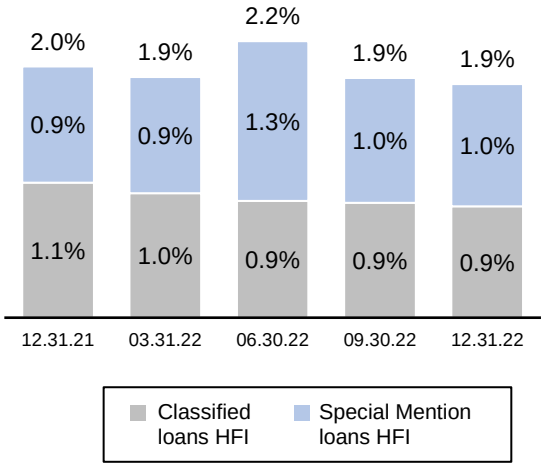
* Combined LTV for 1st and 2nd liens; based on commitment. Avg. size based on loan O/S for SFR and commitment for HELOC.

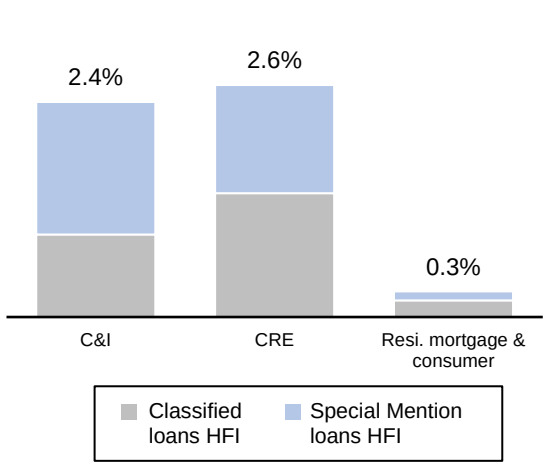
- **Residential mortgage (SFR + HELOC):** $13.3bn loans O/S as of 12.31.22.
  - **Primarily originated through East West Bank branches.**
  - **Origination volume:** $0.7bn in 4Q22, down 51% Q-o-Q and down 27% Y-o-Y.
  - **Resi. loans O/S growth:** +2% (+9% ann.) Q-o-Q.
- **SFR:** $11.2bn loans O/S as of 12.31.22.
- **HELOC:** $2.1bn loans O/S + $3.4bn in undisbursed commitments: $5.5bn total as of 12.31.22.
  - **HELOC utilization:** 39% as of 12.31.22, vs. 40% as of 09.30.22.
  - 82% of commitments in first lien position as of 12.31.22.

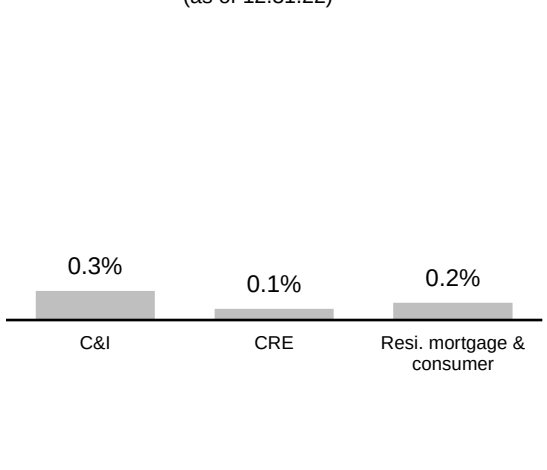
12.31.22: Solid & Stable Asset Quality Metrics



- **Criticized loans decreased** Q-o-Q by $9mm, or 1%, to $896mm as of 12.31.22.
  - Classified loans decreased 2% Q-o-Q to $427.5mm & special mention loans decreased 0.5% Q-o-Q to $468.5mm.
  - **Criticized loans ratio improved:** down 5 bps Q-o-Q to 1.86% of loans HFI as of 12.31.22, vs. 1.91% of loans HFI as of 09.30.22.
- **Nonperforming assets**: $100mm as of 12.31.22 (0.16% of assets), vs 0.16% as of 09.30.22.
- **Accruing loans 30-89 days past due:** $62mm as of 12.31.22 (0.13% of loans HFI), vs. 0.10% as of 09.30.22 & 0.11% as of 12.31.21.

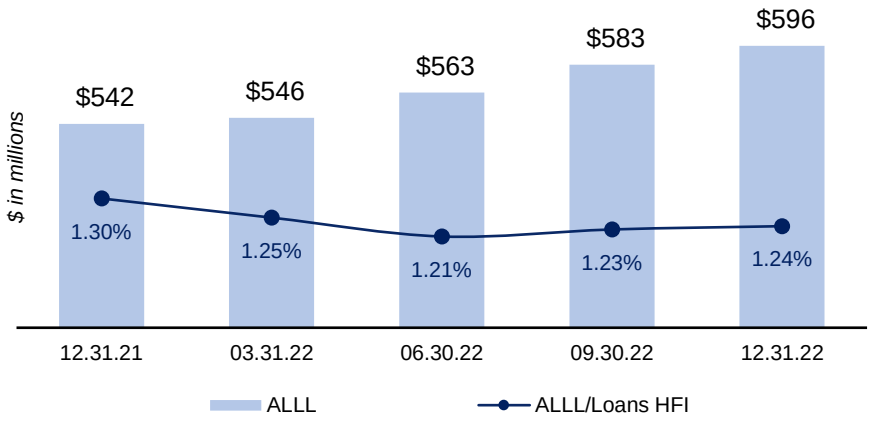






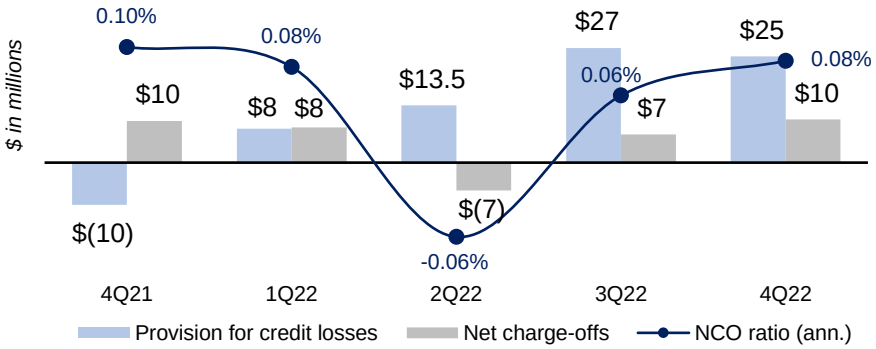
4Q22: Allowance for Loan Losses & Credit Costs

Allowance for Loan Losses Coverage Ratio

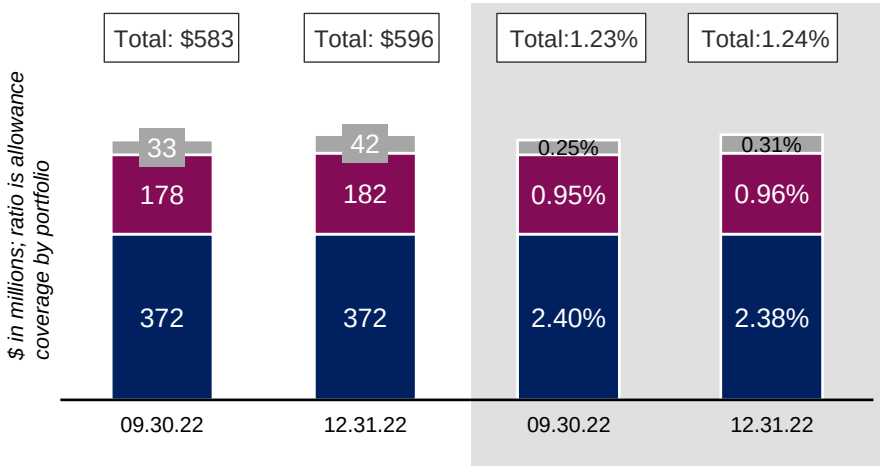


HFI represents Held for Investment.

Provision for Credit Losses & Net Charge-offs



Composition of ALLL by Portfolio:



- **ALLL coverage of loans:** 1.24% as of 12.31.22, vs. 1.23% as of 09.30.22.
  - Build in ALLL coverage largely reflects current macroeconomic outlook and credit model drivers.
  - Build in residential mortgage & consumer loan ALLL coverage largely due to changes in the Consumer Price Index (CPI) and the Housing Price Index (HPI).
- **Net charge-offs in 4Q22** of $10mm, or annualized 0.08% of avg. loans, vs. 0.06% annualized in 3Q22.
- **Provision for credit losses in 4Q22**: $25mm, vs. $27mm in 3Q22.

4Q22: Summary Income Statement

$ in millions, except per share data & ratios	4Q22	3Q22	4Q22 vs. 3Q22 $ Change	4Q22 vs. 3Q22 % Change
Total net interest income	$ 605.5	$ 551.8	$ 53.7	10%
Fee income & net GOS of loans*	66.0	69.0	(3.0)	-4.5%
Other	(1.1)	6.6	(7.7)	-117%
Total noninterest income	**$ 64.9**	**$ 75.6**	**$ (10.7)**	**-14%**
Total revenue	**$ 670.4**	**$ 627.4**	**$ 43.0**	**7%**
Adjusted noninterest expense**	$ 192.1	$ 195.6	$ (3.5)	-2%
Amortization of tax credit & other investments + core deposit intangibles	65.0	20.4	44.6	219%
Total noninterest expense	**$ 257.1**	**$ 216.0**	**$ 41.1**	**19%**
Provision for credit losses	**$ 25.0**	**$ 27.0**	**$ (2.0)**	**-7%**
Income tax expense	51.6	89.0	(37.4)	-42%
Effective tax rate	13%	23%	-10%	
Net Income (GAAP)	**$ 336.8**	**$ 295.3**	**$ 41.5**	**14%**
Diluted EPS	**$ 2.37**	**$ 2.08**	**$ 0.29**	**14%**
Weigh. avg. diluted shares (in mm)	142.1	142.0	**0.1**	0.1%

Comments

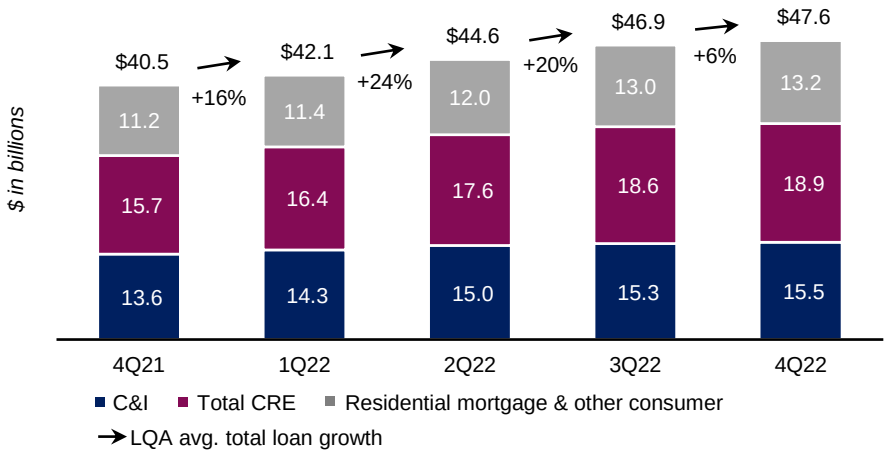
- **Record net interest income:** $605.5mm, up 10% Q-o-Q (+39% LQA).
- **Customer-driven fee income and GOS of SBA loans:** $66mm, down 4.5% Q-o-Q.
- **Interest rate contracts ("IRC") and other derivative income** was a loss of $0.6mm in 4Q22, compared with income of $8.8mm 3Q22. The Q-o-Q decrease of $9.4mm was due to an unfavorable change in the credit valuation adjustment. Customer-driven IRC revenue in 4Q22 quarter was essentially unchanged from 3Q22 at $4mm.
- **Amortization of tax credit & other investments:** $65mm in 4Q22, vs. $20mm in 3Q22: Q-o-Q variability reflects the impact of investments that close in a given period.
- **Tax expense:** The full-year 2022 effective tax rate was 20%, compared with 17% in 2021. The lower effective tax rate in 4Q22 of 13% reflected impact of tax credit investments that closed in 4Q22.

* See slide 17 for noninterest income detail by category.

** See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases.

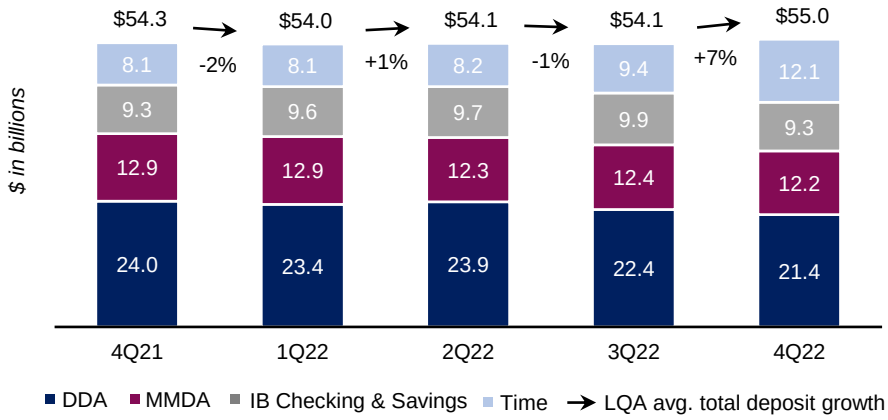
4Q22: Average Balance Sheet: Growth & Mix

Average Loans & Q-o-Q Change

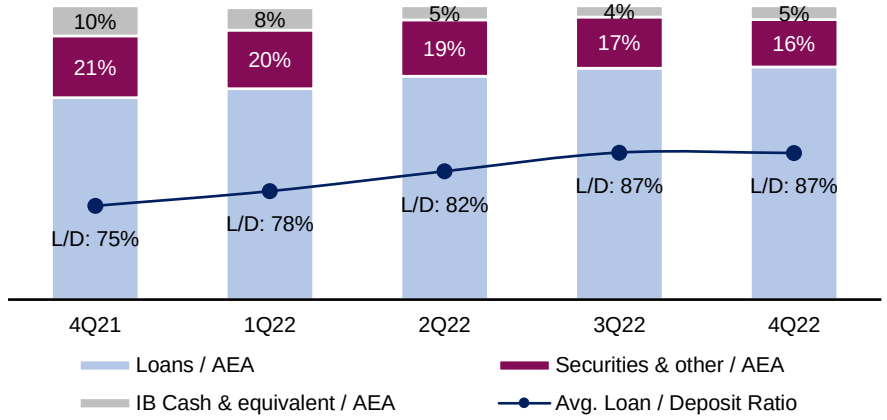


- **4Q22 avg. loan growth:** +6% LQA (+$753mm Q-o-Q). Growth in all major loan portfolios: CRE (+$298mm), residential mortgage (+$241mm), and C&I (+$214mm).
- Loans made up 79% of AEA in 4Q22, unchanged from 79% in 3Q22.
- **4Q22 avg. deposit growth:** +7% LQA (+$932mm Q-o-Q). Q-o-Q growth in CDs (+$2.6bn) reflected successful branch-based CD campaign.
- **Avg. DDA** made up 39% of avg. deposits in 4Q22, vs. 41% in 3Q22.

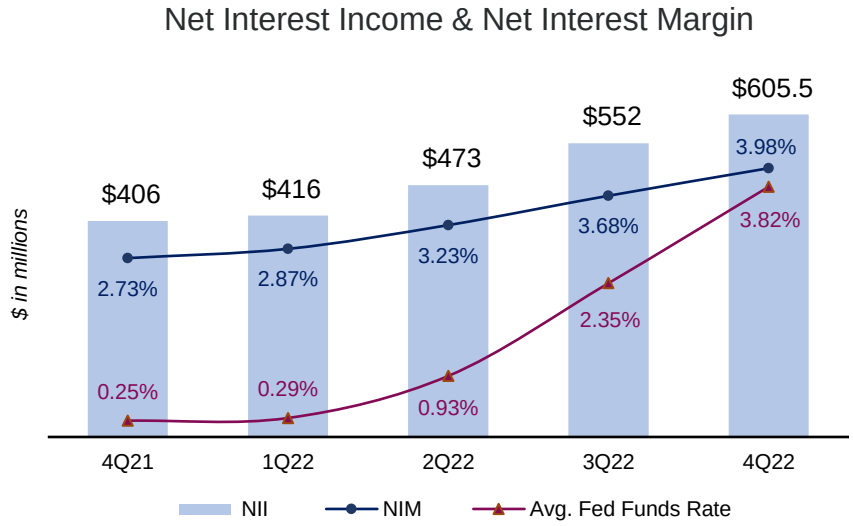
Average Deposits & Q-o-Q Change



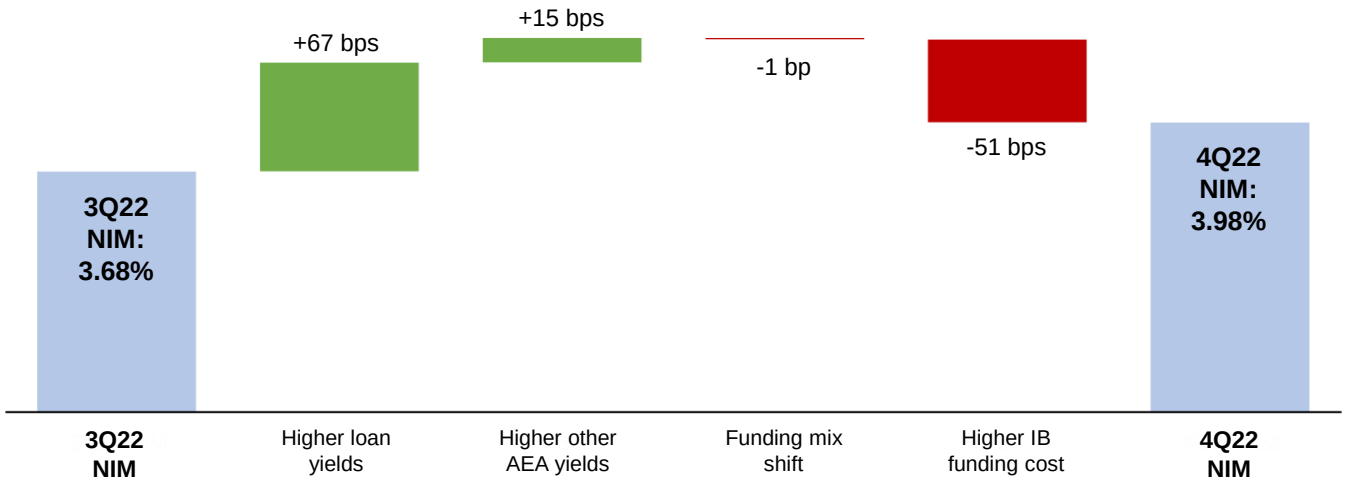
Avg. Earning Asset ("AEA") Mix & Loan-to-Deposit Ratio



4Q22: Net Interest Income & Net Interest Margin

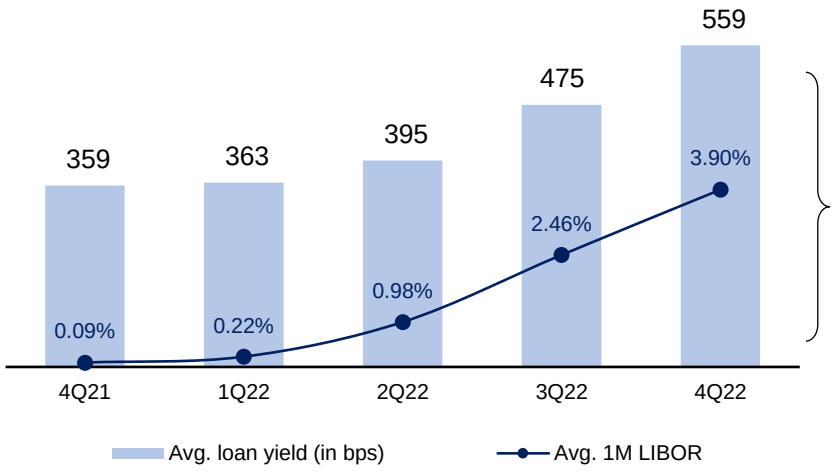


- **4Q22 record net interest income:** $605.5mm, +10% Q-o-Q (+39% ann.).
- **4Q22 NIM expansion:** 3.98%, +30 bps Q-o-Q.
- **Balance sheet hedging:** Added $3.25bn of swaps and collars in 2022 to preserve NII when interest rates decrease, $1bn of which was added in 4Q22. Maturities ranging from 2025 through 2027.
- Changes in yields and rates reflected rising benchmark interest rates during the year, as well as asset sensitivity of variable-rate loan portfolio.



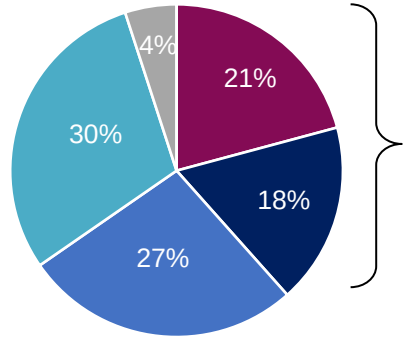
4Q22: Loan Yields: Average & Spot

Avg. Loan Yield (in bps) Relative to LIBOR



Avg. Loan Yield: Avg. yield in 4Q22: 5.59%, comprising 5.53% in avg. coupon rate plus 0.06% in other yield adjustments. Coupon spot rate was 5.92% as of 12.31.22.

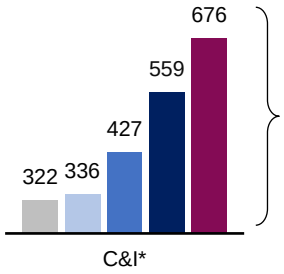
Loan Portfolio by Index Rate (12.31.22)



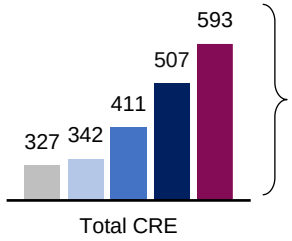
Total fixed rate and hybrid in fixed period: 39%.

- Fixed rate
- Hybrid in fixed rate period
- Variable: LIBOR or SOFR rates
- Variable: Prime rate
- Variable: all other rates

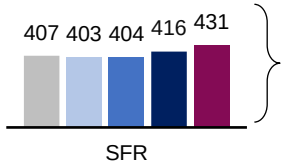
Loan Coupon Spot Rate (in bps) by Portfolio



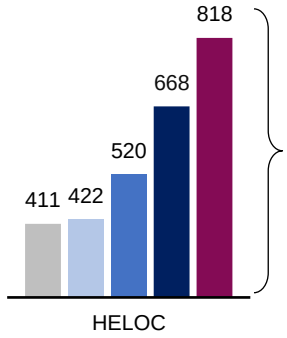
C&I: 87% variable rate.



Total CRE: 64% variable rate, of which 42%** had customer-level interest rate derivative contracts in place. Customers' debt service is protected and EWBC retains benefits of variable rate loans on its balance sheet.



SFR: 44% hybrid in fixed-rate period & 40% fixed rate.



HELOC: Prime-based, variable rate portfolio.

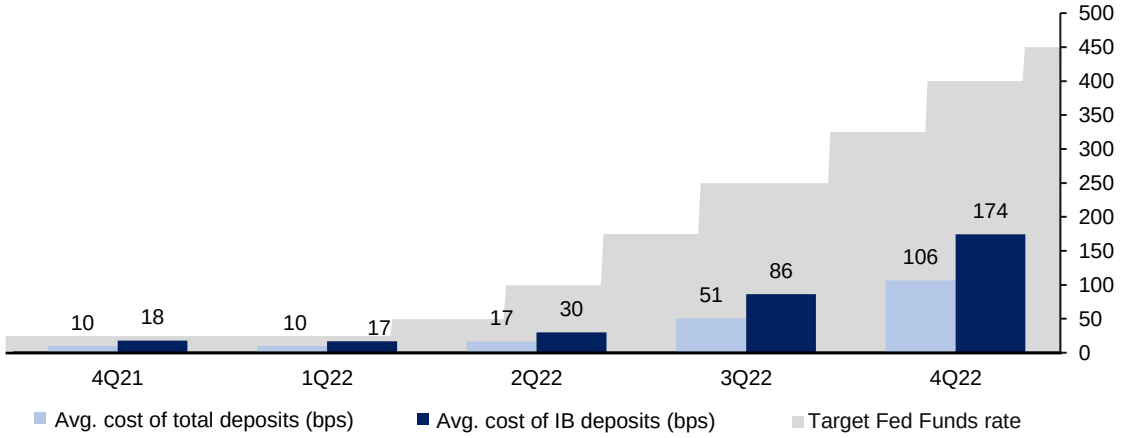
* C&I spot rate excludes PPP, credit cards, deposit overdraft & micro-finance.

** Derivative contract coverage by portfolio: 47% of variable-rate CRE & 34% of variable-rate MFR.

12.31.21 | 03.31.22 | 06.30.22 | 09.30.22 | 12.31.22

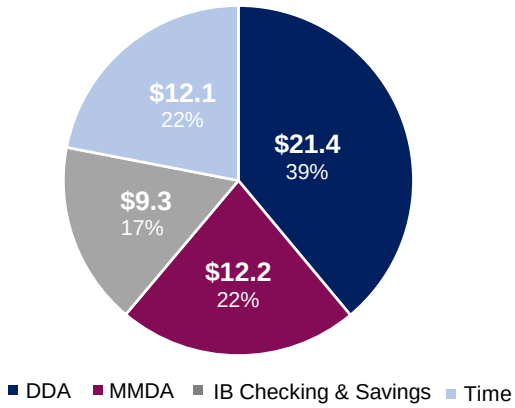
4Q22: Cost of Deposits: Average & Spot

Average Cost of Deposits (in bps) Relative to Target Fed Funds Rate

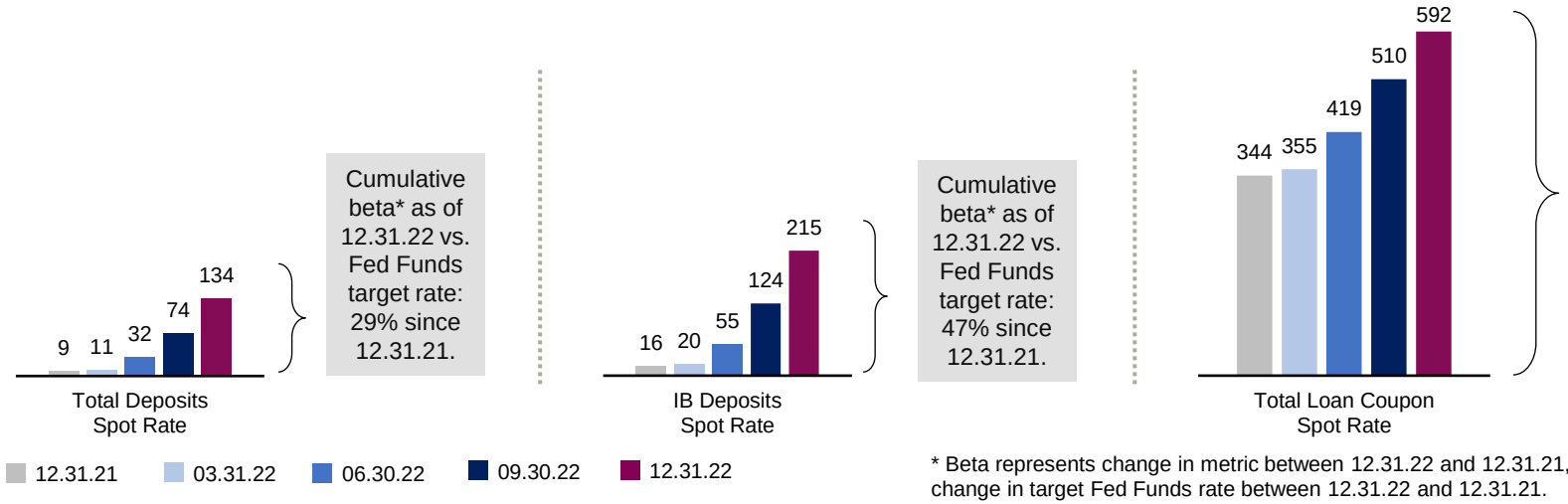


4Q22 Average Deposits: $55.0 billion

($ in billions)



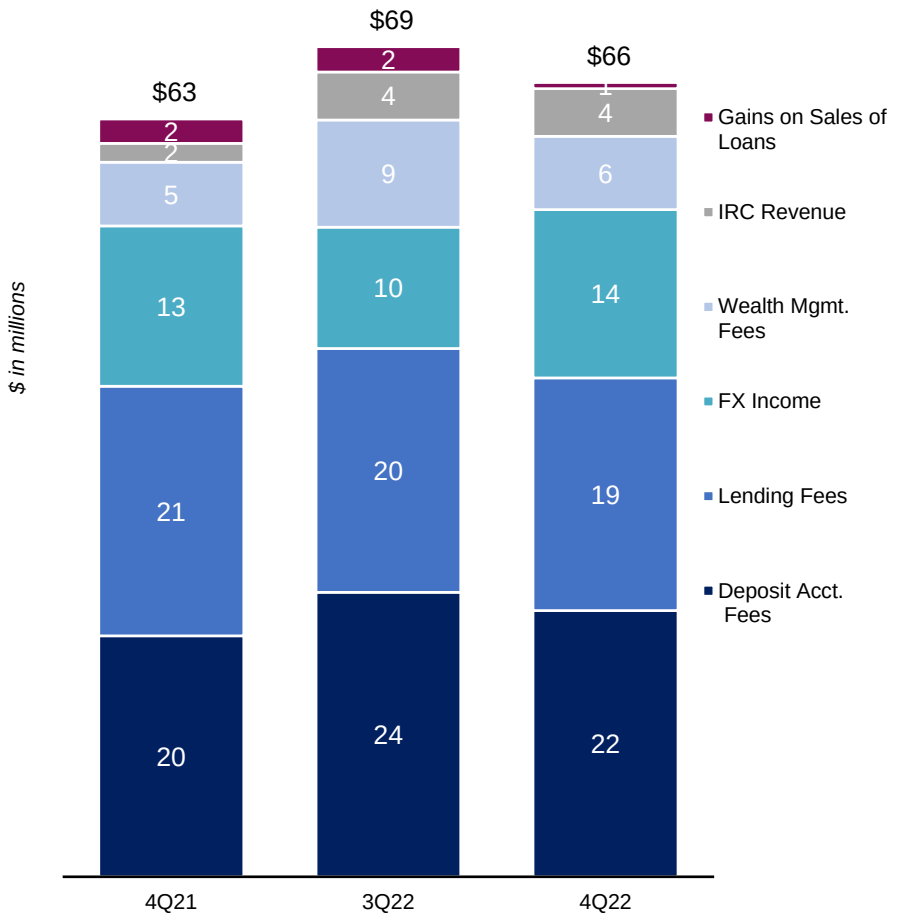
Deposit Spot Rate (in bps) vs. Loan Coupon Spot Rate (in bps) & Cumulative Beta*



* Beta represents change in metric between 12.31.22 and 12.31.21, divided by change in target Fed Funds rate between 12.31.22 and 12.31.21.

4Q22: Noninterest Income Detail

Fee Income* & Net Gains on Sales of Loans



***** Fee income excludes MTM adjustments related to IRC and other derivatives; net gains on sales of securities; other investment income and other income.

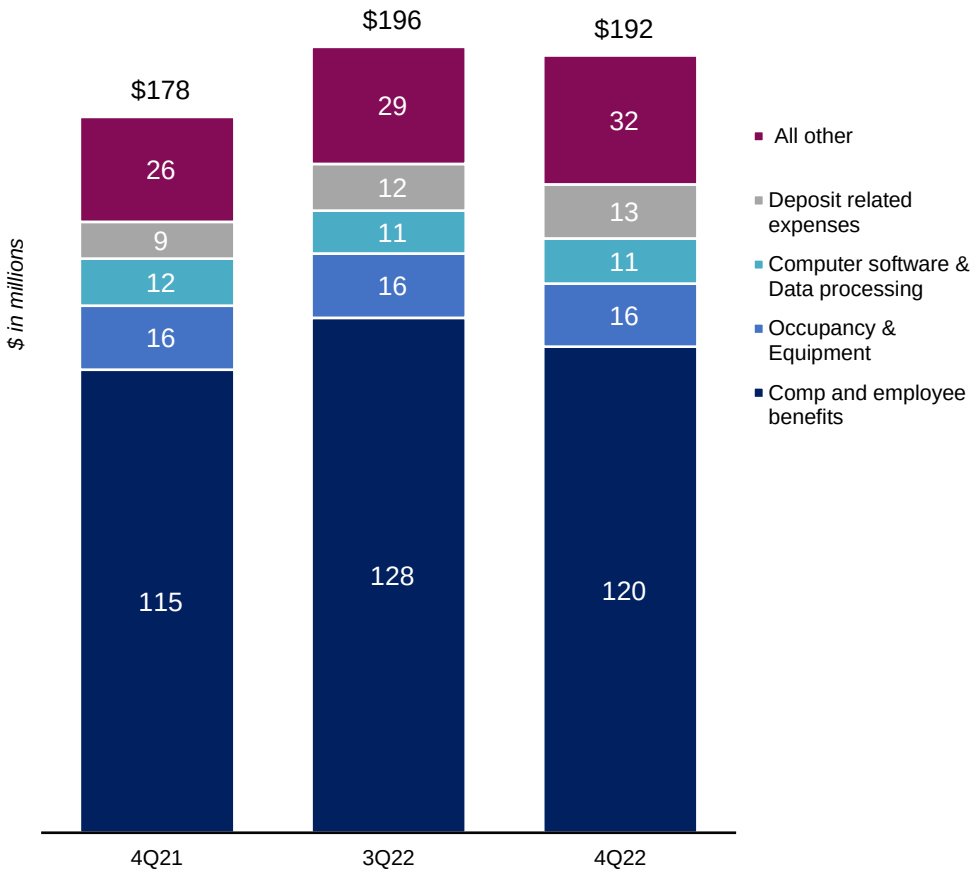
- **Total noninterest income:** $65mm in 4Q22, compared with $76mm in 3Q22.
- **Fee income and net gains on sales of loans:** $66mm in 4Q22: down 4.5% Q-o-Q (-18% ann.) and up 4% Y-o-Y.
  - Q-o-Q increase in foreign exchange income.
  - Y-o-Y increase in deposit account fees, wealth management fees, foreign exchange income, and IRC revenue.

Interest Rate Contracts ("IRC") and Other Derivative Income Detail

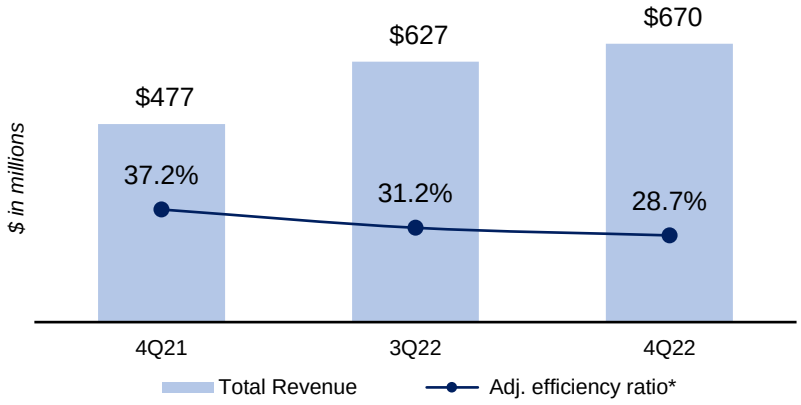
($ in millions)	4Q21	3Q22	4Q22
Revenue	$ 1.6	$ 4.0	$ 4.0
MTM	0.3	4.8	(4.6)
Total	$ 1.9	$ 8.8	$ (0.6)

4Q22: Operating Expense & Efficiency

Adjusted Noninterest Expense*



Total Revenue & Adjusted Efficiency Ratio*



- 4Q22 noninterest expense: $257mm.
- 4Q22 adj. noninterest expense*: $192mm, down 2% Q-o-Q (-7% ann.), largely driven by lower comp. & employee benefits expense.
- **Positive operating leverage:** 4Q22 total revenue up 7% Q-o-Q (+27% ann.), plus lower expenses Q-o-Q.
- **Improving efficiency:** adj. efficiency ratio* was 29% in 4Q22, vs. 31% in 3Q22.
- Consistently achieving industry-leading operating efficiency.

* See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases.

Management Outlook: Full Year 2023

Earnings drivers	FY 2023 expectations compared with FY 2022 results	2022 actual
End of Period Loans	▪ Increase at a percentage rate in the high single-digits Y-o-Y. PPP impact immaterial.	$48.1 billion (ex. PPP*) +17% Y-o-Y (ex. PPP*)
Net Interest Income	▪ Increase at a percentage rate in the low 20s percent range Y-o-Y. PPP impact immaterial.	$2.0 billion (ex. PPP*) +38% Y-o-Y (ex. PPP*)
Adj. Noninterest Expense** (ex. tax credit investment & core deposit intangible amortization)	▪ Increase in the range of 10% to 11% Y-o-Y.	$744 million +11% Y-o-Y
Credit Items	▪ Gross charge-offs in line with recent gross charge-off experience, if macroeconomic conditions stay stable.	Gross charge-off ratio of 0.08% for FY 2022. Net charge-off ratio of 0.04% for FY 2022.
Tax Items (tax credit investments & amortization referenced in this outlook exclude low-income housing tax credits)	▪ Expecting approx. $150mm of tax credit investments to close and go into service in 2023; the expected full-year tax credit amortization rate will be approx. 95%. ▪ For 1Q23, expecting tax credit investments of $92mm to be reflected in the tax rate calculation, and the 1Q23 tax credit amortization to be approx. $22mm.	FY effective tax rate: 20% Tax credit investments: $129mm Tax credit amortization: $113mm
Interest Rates	▪ Two Fed Funds rate hikes of 25-bps each, for peak Fed Funds target rate of 5.00% by Apr-23. One Fed Funds rate cut of 25-bps in 4Q23, for Fed Funds target rate of 4.75% as of 12.31.23. ▪ Forward interest rate curve as of 12.31.22.	Fed Funds target rate increased to 4.50% as of 12.31.22, up from 0.25% as of 12.31.21.

* PPP loans were $99.0 million as of 12.31.22, and $534.2 million as of 12.31.21.
Income related to PPP loans was $7.3 million in FY2022, and $55.2 million in FY2021.
** See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases.

APPENDIX

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Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
($ in thousands)
(unaudited)

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. Adjusted efficiency ratio represents adjusted noninterest expense divided by revenue. Adjusted pre-tax, pre-provision profitability ratio represents total revenue less adjusted noninterest expense, divided by average total assets. Adjusted noninterest expense excludes the amortization of tax credit and other investments and the amortization of core deposit intangibles. Management believes that the measures and ratios presented below provide clarity to financial statement users regarding the ongoing performance of the Company and allow comparability to prior periods.

		Three Months Ended		
		December 31, 2022	**September 30, 2022**	**December 31, 2021**
Net interest income before provision for (reversal of) credit losses		$ 605,507	$ 551,809	$ 405,697
Total noninterest income		64,927	75,552	71,489
Total revenue	**(a)**	**$ 670,434**	**$ 627,361**	**$ 477,186**
Total noninterest expense	**(b)**	$ 257,110	$ 215,973	$ 210,105
Less: Amortization of tax credit and other investments		(64,605)	(19,874)	(31,800)
Amortization of core deposit intangibles		(381)	(485)	(602)
Adjusted noninterest expense	**(c)**	**$ 192,124**	**$ 195,614**	**$ 177,703**
Efficiency ratio	**(b)/(a)**	**38.35%**	**34.43%**	**44.03%**
Adjusted efficiency ratio	**(c)/(a)**	**28.66%**	**31.18%**	**37.24%**
Adjusted pre-tax, pre-provision income	**(a)-(c) = (d)**	**$ 478,310**	**$ 431,747**	**$ 299,483**
Average total assets	**(e)**	$ 64,252,730	$ 63,079,444	$ 62,183,137
Adjusted pre-tax, pre-provision profitability ratio [1]	**(d)/(e)**	**2.95%**	**2.72%**	**1.91%**
Adjusted noninterest expense/average assets [1]	**(c)/(e)**	**1.19%**	**1.23%**	**1.13%**

(1) Annualized

Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
($ in thousands)
(unaudited)

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. Tangible equity and tangible equity to tangible assets ratio are non-GAAP financial measures. Tangible equity and tangible assets represent stockholders' equity and total assets, respectively, which have been reduced by goodwill and other intangible assets. Given that the use of such measures and ratios is more prevalent in the banking industry, and such measures and ratios are used by banking regulators and analysts, the Company has included them below for discussion.

		December 31, 2022	September 30, 2022	December 31, 2021
Stockholders' equity	(a)	$ 5,984,612	$ 5,660,668	$ 5,837,218
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(7,998)	(8,667)	(9,334)
Tangible equity	**(b)**	**$ 5,510,917**	**$ 5,186,304**	**$ 5,362,187**
Total assets	(c)	$ 64,112,150	$ 62,576,061	$ 60,870,701
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(7,998)	(8,667)	(9,334)
Tangible assets	**(d)**	**$ 63,638,455**	**$ 62,101,697**	**$ 60,395,670**
Total stockholders' equity to total assets ratio	**(a)/(c)**	**9.33%**	**9.05%**	**9.59%**
Tangible equity to tangible assets ratio	**(b)/(d)**	**8.66%**	**8.35%**	**8.88%**

(1) Includes core deposit intangibles and mortgage servicing assets.

Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
($ in thousands)
(unaudited)

Tangible return on average tangible equity represents tangible net income divided by average tangible equity. Tangible net income excludes the after-tax impacts of the amortization of core deposit intangibles and mortgage servicing assets. Given that the use of such measures and ratios is more prevalent in the banking industry, and such measures and ratios are used by banking regulators and analysts, the Company has included them below for discussion.

		Three Months Ended			Year Ended	
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income	(e)	$ 336,763	$ 295,339	$ 217,796	$ 1,128,083	$ 872,981
Add: Amortization of core deposit intangibles		381	485	602	1,865	2,749
Amortization of mortgage servicing assets		329	340	415	1,425	1,679
Tax effect of amortization adjustments [2]		(209)	(237)	(293)	(966)	(1,274)
Tangible net income	**(f)**	**$ 337,264**	**$ 295,927**	**$ 218,520**	**$ 1,130,407**	**$ 876,135**
Average stockholders' equity	(g)	$ 5,834,623	$ 5,772,638	$ 5,786,237	$ 5,783,025	$ 5,559,212
Less: Average goodwill		(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Average other intangible assets [1]		(8,378)	(8,379)	(9,611)	(8,695)	(10,535)
Average tangible equity	**(h)**	**$ 5,360,548**	**$ 5,298,562**	**$ 5,310,929**	**$ 5,308,633**	**$ 5,082,980**
Return on average equity	**(e)/(g)**	**22.90%** [3]	**20.30%** [3]	**14.93%** [3]	**19.51%**	**15.70%**
Tangible return on average tangible equity	**(f)/(h)**	**24.96%** [3]	**22.16%** [3]	**16.32%** [3]	**21.29%**	**17.24%**

(1) Includes core deposit intangibles and mortgage servicing assets.
(2) Applied statutory tax rate of 29.37% for the three and twelve months ended December 31, 2022. Applied statutory tax rate of 28.77% for the three months ended September 30, 2022, and for the three and twelve months ended December 31, 2021.
(3) Annualized.