East West Bancorp, Inc.

Fourth Quarter Investor Update

December 12, 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. There are various important factors that could cause the Company's future results to differ materially from historical performance and any forward-looking statements, including the factors described in the Company's third-quarter 2023 earnings release, as well as those factors 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, 2022 and in its subsequent Quarterly Reports on Form 10-Q. 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

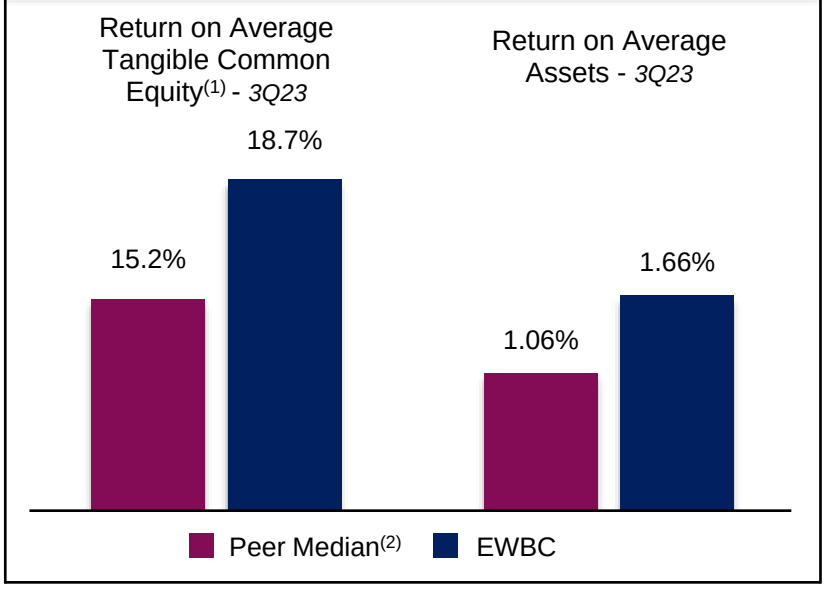
Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider the Company's non-GAAP 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.

East West at a Glance

Highlights

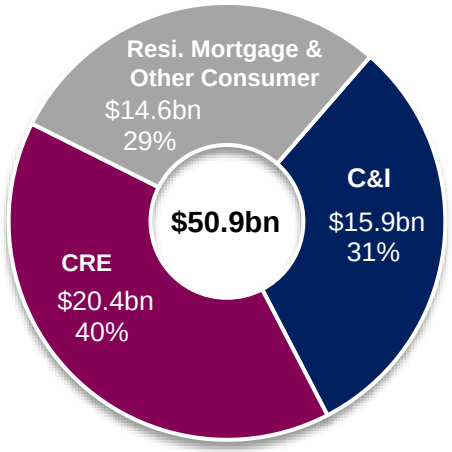
12.07.23	*09.30.23*	*09.30.23*	*09.30.23*
$9.5B	**$68.3B**	**$55.1B**	**104**
Market Cap	Assets	Deposits	Branches

Top Quartile Returns

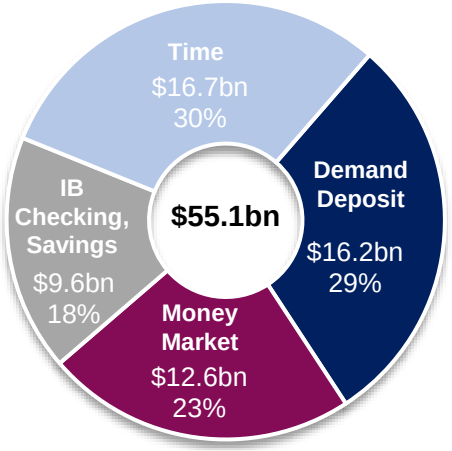


A Diversified Model

Total Loans, *09.30.23*



Total Deposits, *09.30.23*



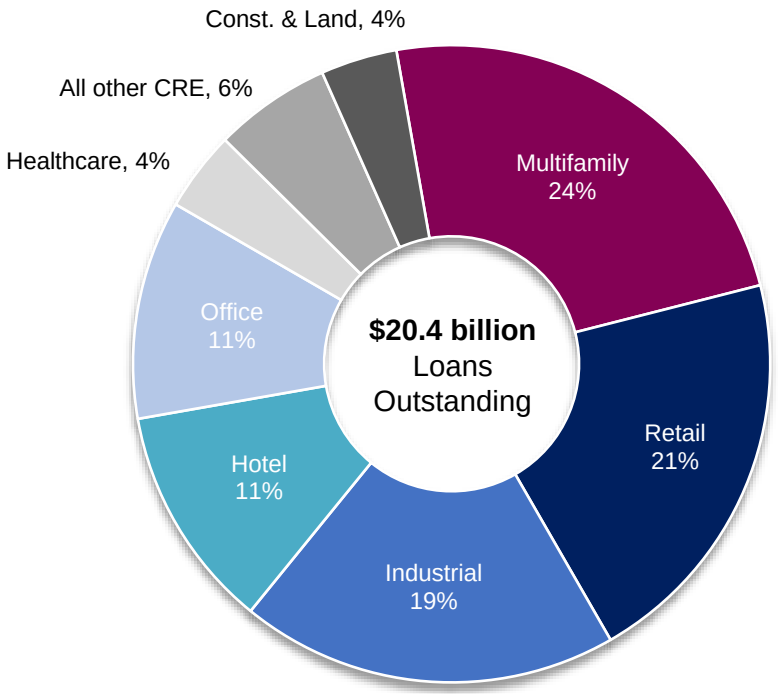
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases
(2) EWBC peers include BKU, BOKF, BPOP, CFR, CMA, COLB, FCNC.A, FHN, HBAN, KEY, NTRS, PNFP, RF, SNV, VLY, WAL, WTFC, and ZION. Source: S&P Capital IQ

Commercial Loan Portfolio

Over 70% of EWBC's loans support commercial customers and are well-diversified

CRE Loans by Type

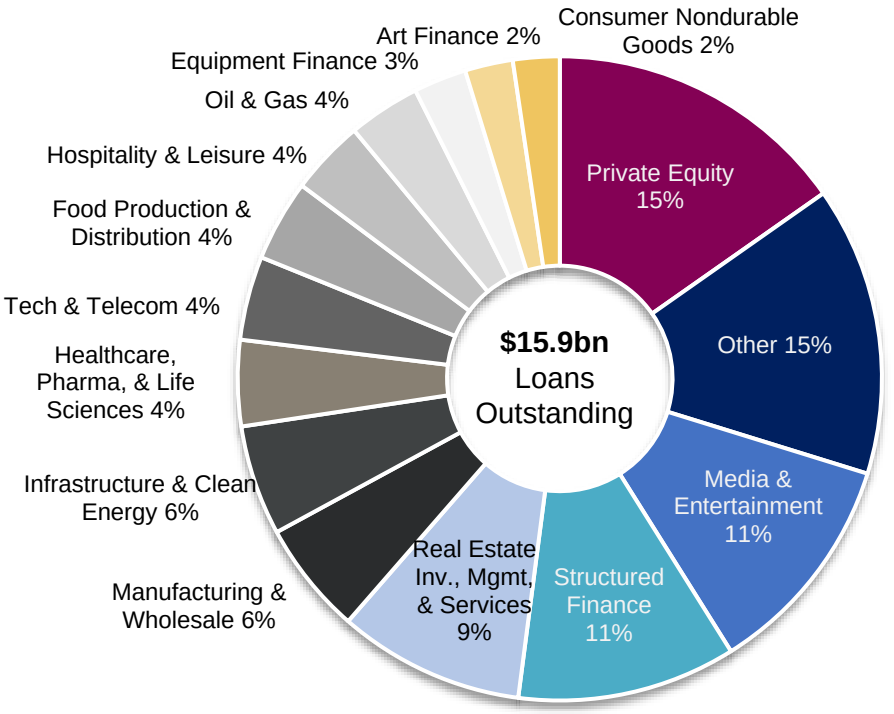
(as % of Total CRE, 09.30.23)



- 50% in SoCal, 19% in NorCal, remainder predominantly in-footprint: primarily Texas, New York, Washington
- Portfolio has been below FFIEC concentration guidelines since 2009

C&I Loans by Industry

(as % of Total C&I Loans, 09.30.23)



- 65.3% utilization as of 09.30.23
- ~$2bn outstanding of Greater China loans, nearly all of which is C&I and well-diversified by industry

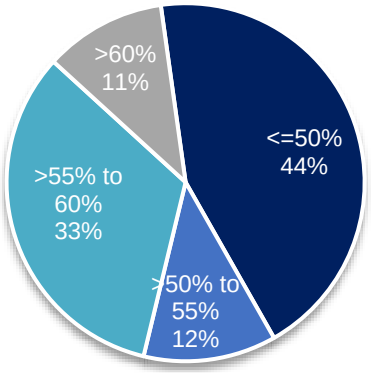
Residential Mortgage Portfolio

Well-diversified by geography, with low LTVs and average loan size

Resi. Mortgage Distribution by LTV[1]

(as of 09.30.23)

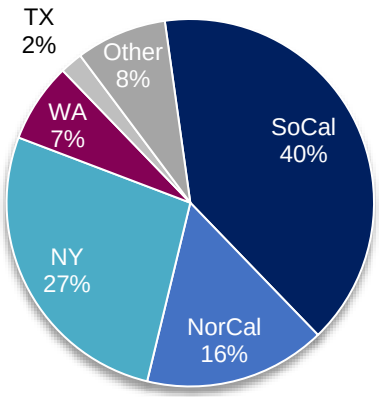
51%
Average
LTV[1]



$436,000
Average
loan size[2]

Resi. Mortgage Distribution by Geography[3]

(as of 09.30.23)



Portfolio Highlights as of 09.30.23

Outstandings
- $14.6bn loans outstanding
- +3% Q-o-Q and +12% Y-o-Y

Originations
- $0.9bn in 3Q23
- -1% Q-o-Q and -38% Y-o-Y
- Primarily originated through East West Bank branches

Single-family Residential
- $12.8bn loans outstanding
- +4% Q-o-Q and +18% Y-o-Y

HELOC
- $1.8bn loans outstanding
- $3.5bn in undisbursed commitments
- 33% utilization, vs. 35% as of 06.30.23
- 81% of commitments in first lien position

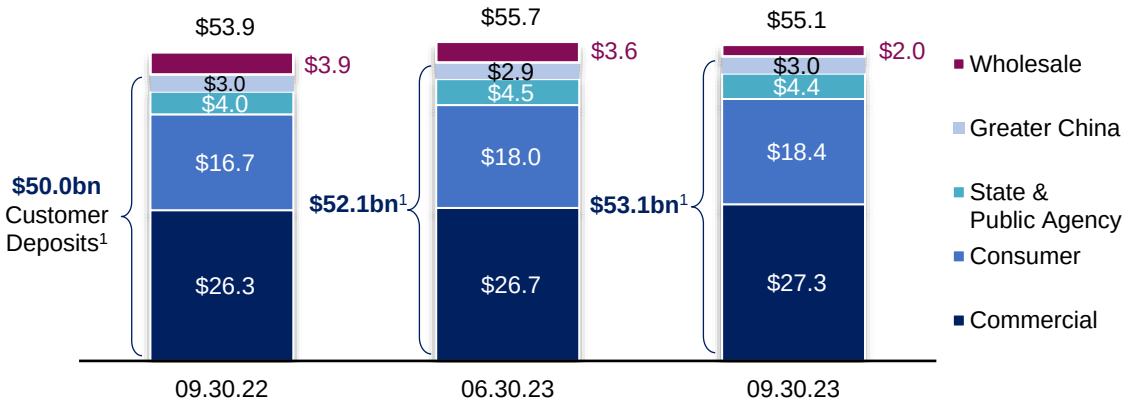
(1) Combined LTV for 1st and 2nd liens; based on commitment
(2) Avg. size based on loan outstanding for single-family residential and commitment for HELOC
(3) Geographic distribution based on commitment size of residential mortgage

Total Deposit Portfolio

Granular and diversified by segment, customer type

Deposits by Segment as % of Total Deposits

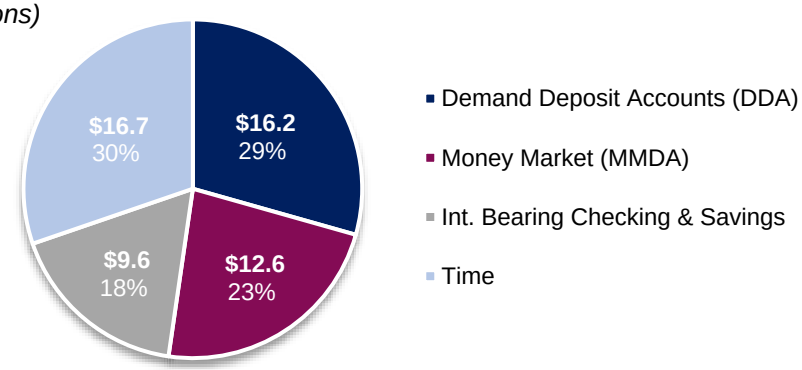
(as of 09.30.23, $ in billions)



Total Deposits by Account Type

(as of 09.30.23, $ in billions)

$55.1 billion Total Deposits



Highlights

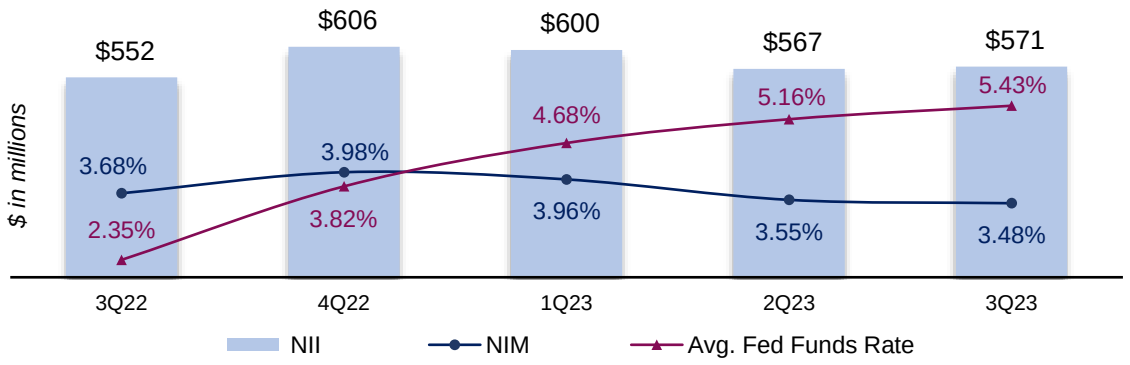
- **Grew customer deposits by $1bn Q-o-Q**
  - Commercial up $600mm
  - Consumer up $400mm
- **Reduced wholesale deposits by $1.6bn Q-o-Q**
- **Portfolio Detail (as of 09.30.23)**
  - Over 580,000 accounts
  - Average commercial deposit account size: ~$332,000
  - Average consumer deposit account size: ~$39,000

(1) Total deposits excluding wholesale deposits

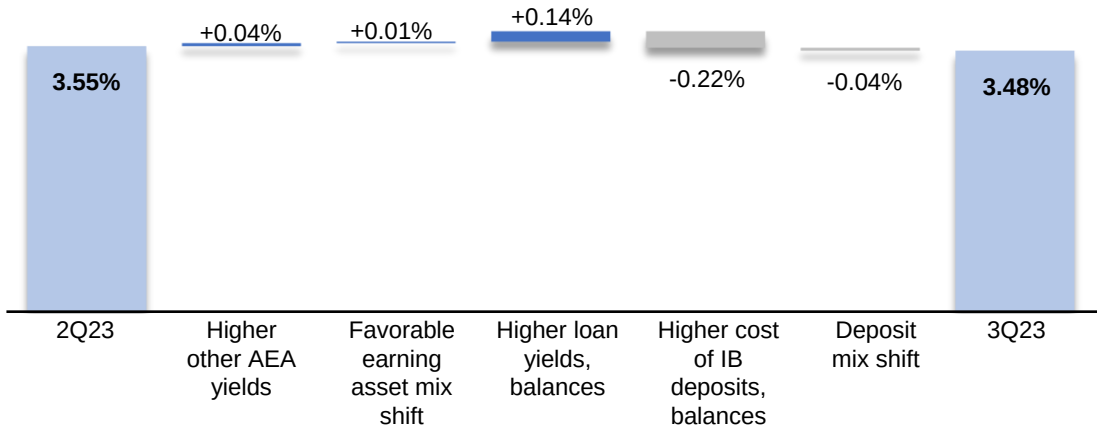
Net Interest Income & Net Interest Margin

Record third quarter NII, growth Q-o-Q

Net Interest Income (NII) & Net Interest Margin (NIM)



Impact to NIM from Q-o-Q Change in Yields, Rates & Mix



Highlights

- **3Q23 NII up 1% Q-o-Q**
- **3Q23 NIM down 7bp Q-o-Q**
- **NIM Drivers**
  - Higher cost of interest-bearing deposits and deposit mix shift
  - Higher loan balances and interest-earning asset yields provided a partial offset
  - Changes in yields and rates reflected an increase in benchmark interest rates in the quarter amid customer preferences for deposit products with higher yields

Notable Updates

4Q23 Activity

Share Repurchases	▪ 1.5 million shares repurchased as of December 7th

FY 2023 Expectations

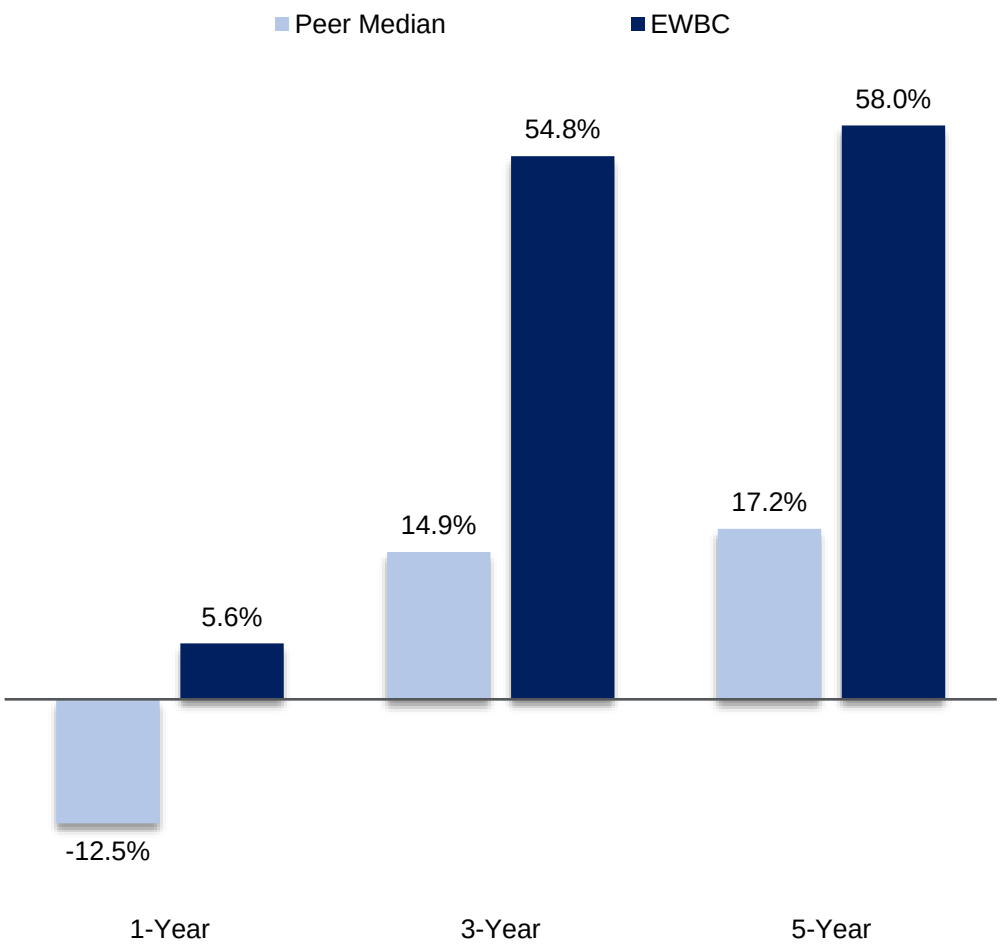
Noninterest Expense	▪ Accruing ~$70 million (pre-tax) for FDIC special assessment in 4Q

1Q24 Expectation

Trust Preferred Securities	▪ Redeeming ~$117 million

High Performance for Clients and Shareholders

Total Shareholder Return[1]



Designations and Awards

✓ **Largest Minority Depository Institution in the U.S. by Assets[2]**

✓ **#1 Performing Bank, $50 Billion and Above**
Bank Director

✓ **#1 U.S. Public Bank by Financial Performance**
S&P Global Market Intelligence

✓ **#3 Best Reputation Among Noncustomers**
RepTrak

✓ **Top 5 Art World Banks**
ArtNews

(1) Market data as of 12.07.2023. EWBC peers include BKU, BOKF, BPOP, CFR, CMA, COLB, FCNC.A, FHN, HBAN, KEY, NTRS, PNFP, RF, SNV, VLY, WAL, WTFC, and ZION. Source: S&P Capital IQ

(2) Source: Federal Deposit Insurance Corporation (FDIC) Minority Depository Institutions List, Third Quarter 2023

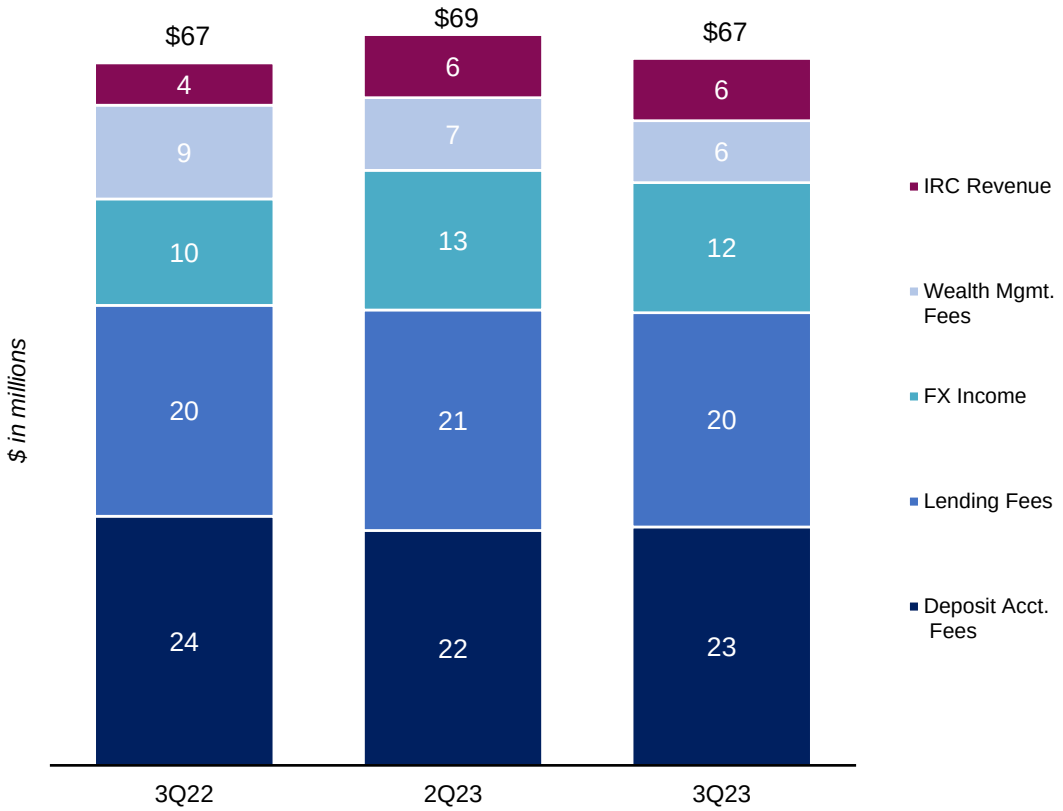
APPENDIX

EAST WEST BANK
Your financial bridge®

Noninterest Income

Consistent relationship-based fee base

Fee Income[1]



Highlights

- **Total noninterest income**
  - $77mm in 3Q23, down $2mm, or 2% from $79mm in 2Q23
  - Other investment income of $2mm down from $4mm Q-o-Q, reflecting higher equity recognition of Community Reinvestment Act investments during 2Q23
- **Interest rate contracts & other**
  - Up $4mm Q-o-Q, driven primarily by a favorable mark-to-market adjustment

Interest Rate Contracts (IRC) and Other Derivative Income Detail

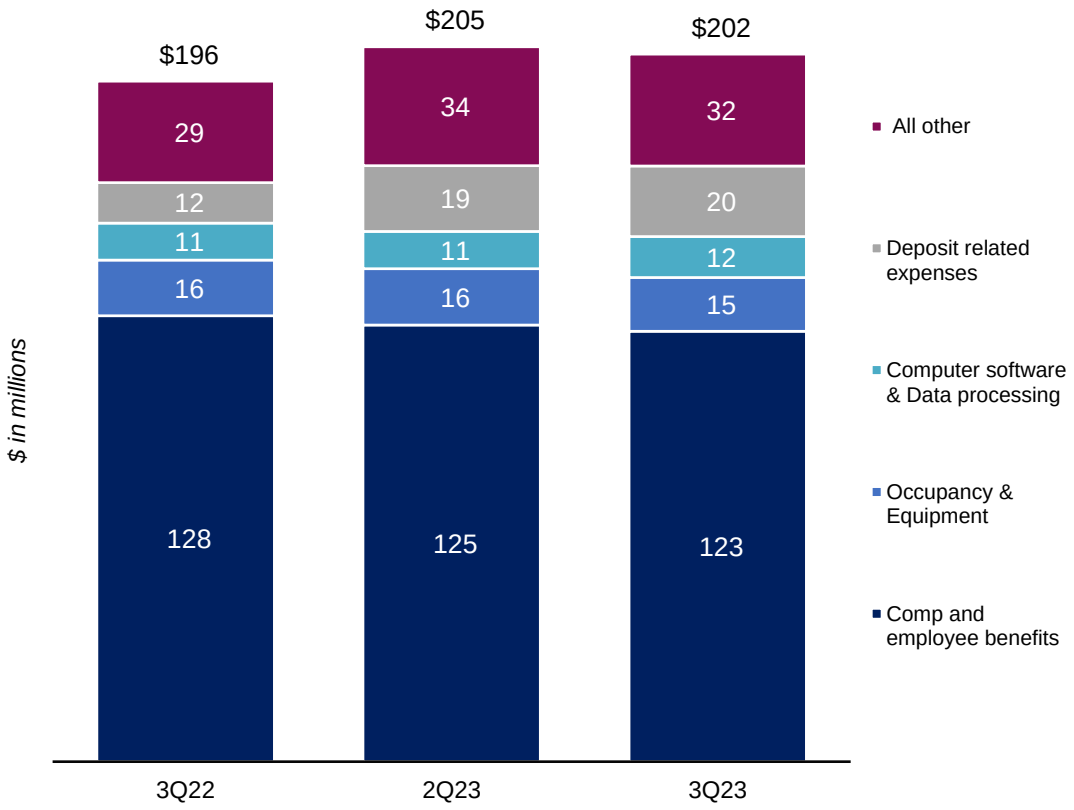
($mm)	3Q22	2Q23	3Q23
Revenue	$ 4.0	$ 6.0	$ 5.9
MTM	4.8	1.4	5.3
Total	**$ 8.8**	**$ 7.4**	**$ 11.2**

(1) Fee income excludes MTM adjustments related to IRC and other derivatives; net gains on sales of loans; net gains on sales of securities; other investment income and other income

Operating Expense & Efficiency

Industry-leading efficiency supporting profitability

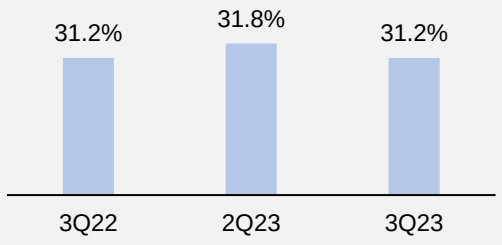
Adjusted Noninterest Expense[1]



Highlights

- **Total noninterest expense of $252mm**
- **Adjusted noninterest expense[1] down $3mm Q-o-Q**
  - Reflects decreases in consulting expense, compensation and employee benefits, loan related expenses, and occupancy expense

Adjusted Efficiency Ratio[1]



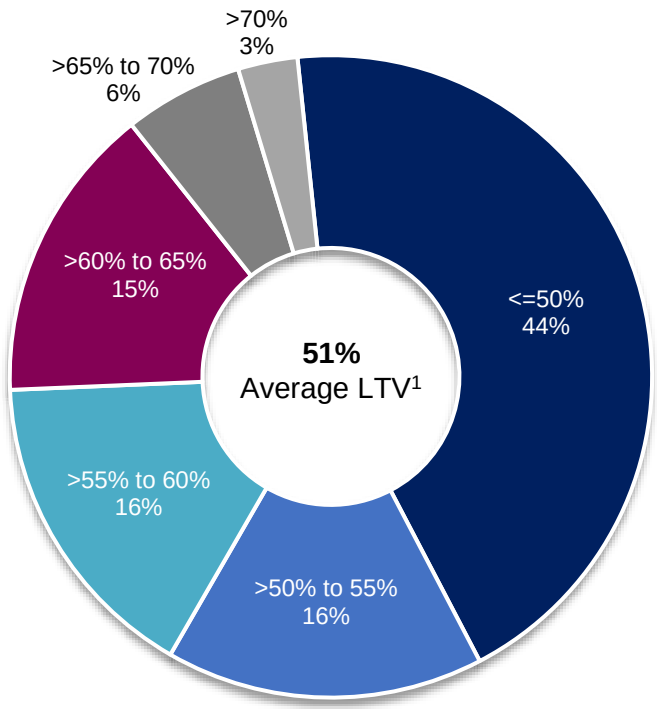
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases

Commercial Real Estate Portfolio Detail

Low LTVs and granular, many loans have full recourse and personal guarantees

Distribution by LTV[1]

(as of 09.30.23)



- Fewer than 25% of CRE loans have an LTV over 60%

Size and LTV by Property Type

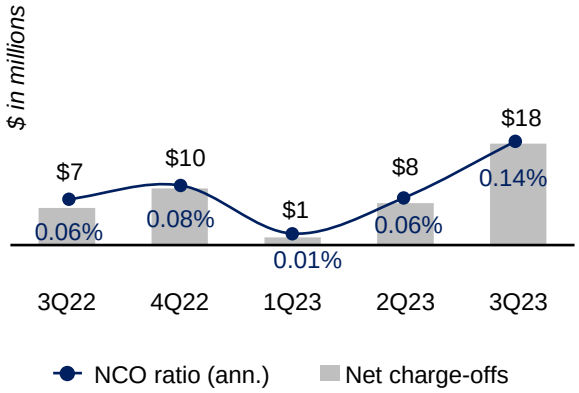
(as of 09/30.23)

	Total Portfolio Size ($bn)	Weighted Avg. LTV[1] (%)	Average Loan Size ($mm)
Multifamily	$4.9	52%	$2
Retail	4.3	48	2
Industrial	3.9	47	3
Hotel	2.3	53	9
Office	2.3	52	4
Healthcare	0.8	56	4
Other	1.1	49	3
Construction & Land[2]	0.8	54	14
Total CRE	**$20.4**	**51%**	**$3**

(1) Weighted average LTV is based on most recent LTV, using most recent available appraisal and current loan commitment
(2) Construction & Land average size based on total commitment

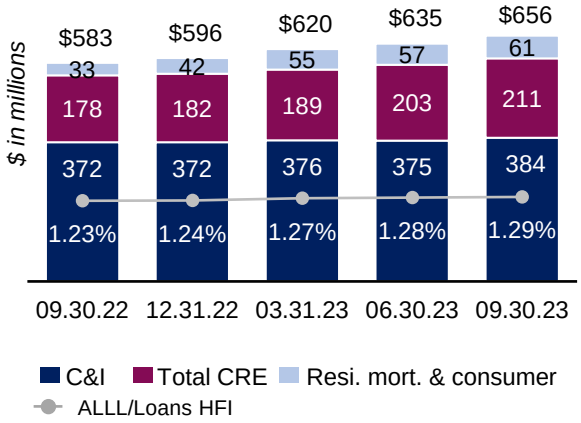
Solid & Stable Asset Quality Metrics

Net Charge-offs

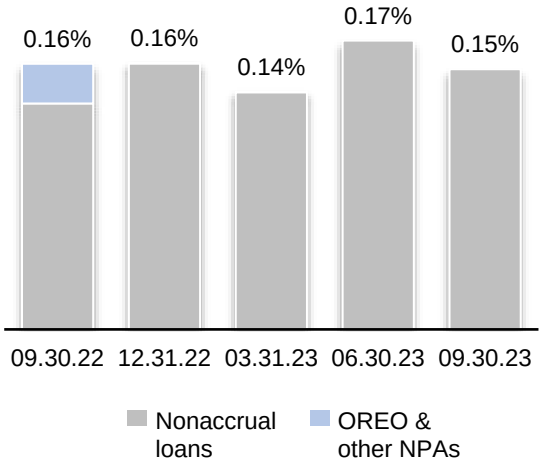


- **Net charge-offs** of $18mm, or annualized 0.14% of avg. loans, vs. 0.06% in 2Q23
- **Provision for credit losses:** $42mm for 3Q23 compared with $26mm for 2Q23
- **ALLL coverage of loans:** 1.29% as of 09.30.23, vs. 1.28% as of 06.30.23
- **Nonperforming assets:** decreased to $104mm (0.15% of assets) as of 09.30.23, compared with $116mm (0.17% of assets) as of 06.30.23
- **Criticized loans:** $1.0bn (2.01% of loans HFI) as of 09.30.23, up from $812mm (1.63% of loans HFI) as of 06.30.23

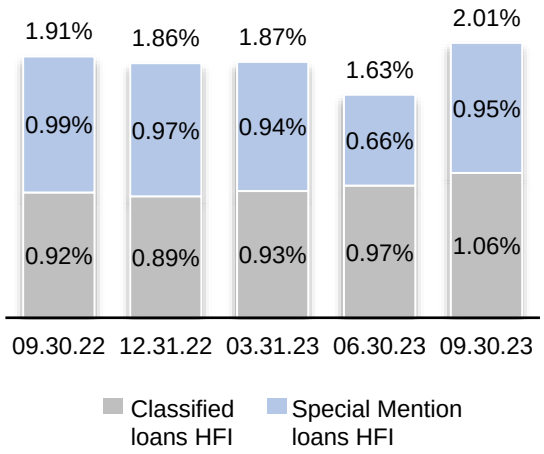
Allowance for Loan Losses Coverage Ratio



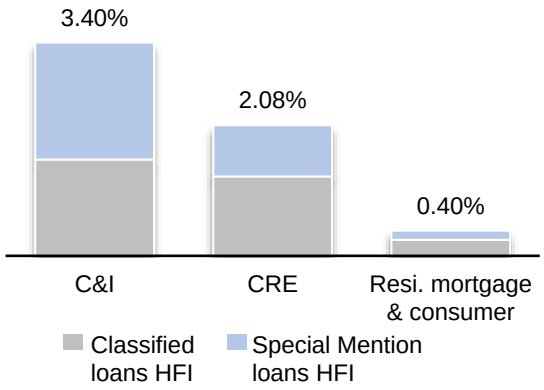
NPAs / Total Assets



Criticized Loans / Loans HFI



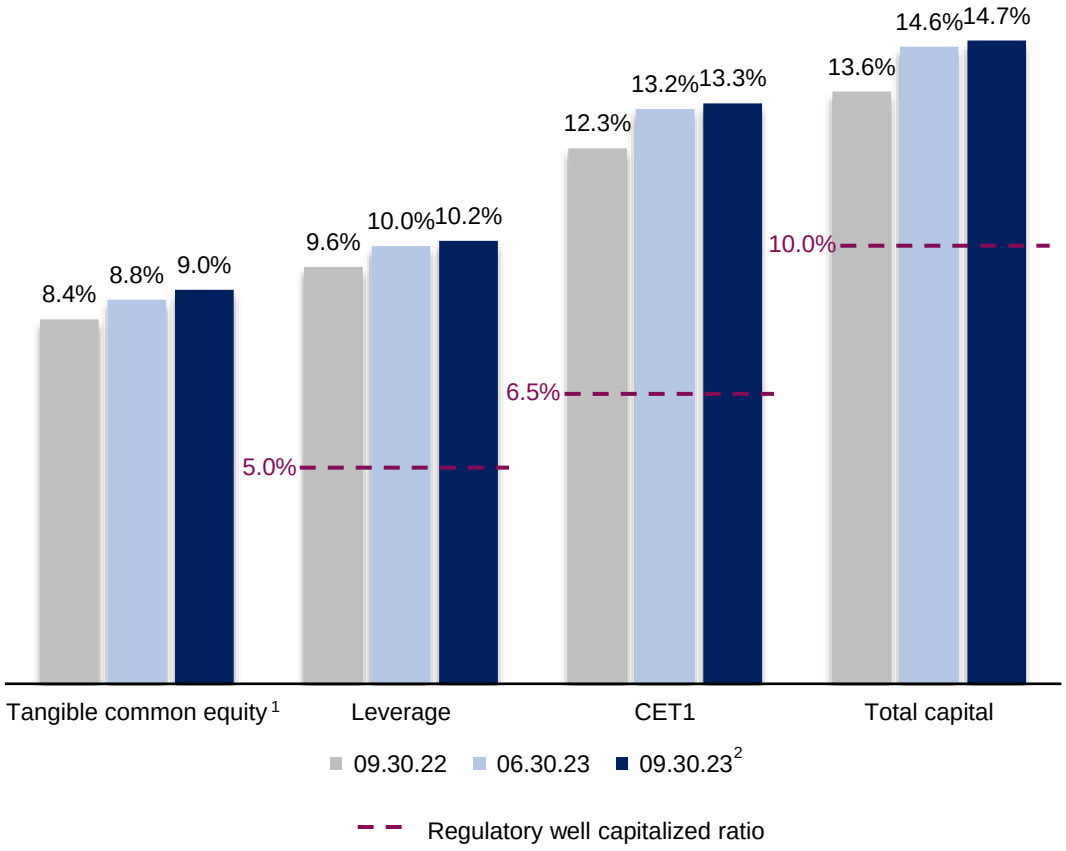
Criticized Ratio by Loans HFI Portfolio (as of 09.30.23)



HFI represents Held-for-Investment

Capital Ratios

Strong capital levels – all ratios increased Q-o-Q



Highlights

- **Very strong capital**
  - We operate from a position of capital strength
  - Hypothetical adjustments for AFS + HTM security marks and on- and off- balance sheet allowance (not already reflected in equity) would still result in very strong capital ratios
- **4Q23 Dividend of $0.48/share**
  - 2023 total dividends of $1.92

(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's Earnings Press Releases
(2) The Company has elected to use the 2020 CECL transition provision in the calculation of its September 30, 2022, June 30, 2023, and September 30, 2023 regulatory capital ratios.

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 adjusted revenue. Adjusted revenue excludes the write-off of an AFS debt security (where applicable). Adjusted noninterest expense excludes the amortization of tax credit and other investments, the amortization of core deposit intangibles and the repurchase agreements' extinguishment cost (where applicable). 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			Nine Months Ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net interest income before provision for credit losses	(a)	$ 570,813	$ 566,746	$ 551,809	$ 1,737,420	$ 1,440,374
Total noninterest income		76,752	78,631	75,552	215,361	233,739
Total revenue	**(b)**	**$ 647,565**	**$ 645,377**	**$ 627,361**	**$ 1,952,781**	**$ 1,674,113**
Noninterest income		76,752	78,631	75,552	215,361	233,739
Add: Write-off of AFS debt security		—	—	—	10,000	—
Adjusted noninterest income	(c)	76,752	78,631	75,552	225,361	233,739
Adjusted revenue	**(a)+(c) = (d)**	**$ 647,565**	**$ 645,377**	**$ 627,361**	**$ 1,962,781**	**$ 1,674,113**
Total noninterest expense	(e)	$ 252,014	$ 261,789	$ 215,973	$ 732,250	$ 602,283
Less: Amortization of tax credit and other investments		(49,694)	(55,914)	(19,874)	(115,718)	(48,753)
Amortization of core deposit intangibles		(441)	(440)	(485)	(1,322)	(1,484)
Repurchase agreements' extinguishment cost		—	—	—	(3,872)	—
Adjusted noninterest expense	**(f)**	**$ 201,879**	**$ 205,435**	**$ 195,614**	**$ 611,338**	**$ 552,046**
Efficiency ratio	**(e)/(b)**	**38.92%**	**40.56%**	**34.43%**	**37.50%**	**35.98%**
Adjusted efficiency ratio	**(f)/(d)**	**31.18%**	**31.83%**	**31.18%**	**31.15%**	**32.98%**

(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 book value, tangible book value per share and TCE ratio are non-GAAP financial measures. Tangible book value 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.

		September 30, 2023	June 30, 2023	September 30, 2022
Stockholders' equity	(a)	$ 6,596,706	$ 6,461,697	$ 5,660,668
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(5,649)	(6,418)	(8,667)
Tangible book value	**(b)**	**$ 6,125,360**	**$ 5,989,582**	**$ 5,186,304**
Number of common shares at period-end	**(c)**	**141,486**	**141,484**	**140,918**
Book value per share	**(a)/(c)**	**$ 46.62**	**$ 45.67**	**$ 40.17**
Tangible book value per share	**(b)/(c)**	**$ 43.29**	**$ 42.33**	**$ 36.80**
Total assets	(d)	$ 68,289,458	$ 68,532,681	$ 62,576,061
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(5,649)	(6,418)	(8,667)
Tangible assets	**(e)**	**$ 67,818,112**	**$ 68,060,566**	**$ 62,101,697**
Total stockholders' equity to assets ratio	**(a)/(d)**	**9.66%**	**9.43%**	**9.05%**
TCE ratio	**(b)/(e)**	**9.03%**	**8.80%**	**8.35%**

(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)

Return on average TCE represents tangible net income divided by average tangible book value. Adjusted return on average TCE represents adjusted tangible net income divided by average tangible book value. Tangible net income excludes the after-tax impacts of the amortization of core deposit intangibles and mortgage servicing assets. Adjusted tangible net income excludes the after-tax impacts of the tangible net income adjustments and the write-off of an AFS debt security. 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			Nine Months Ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net income	(e)	$ 287,738	$ 312,031	$ 295,339	$ 922,208	$ 791,320
Add: Amortization of core deposit		441	440	485	1,322	1,484
Amortization of mortgage servicing		328	342	340	1,026	1,096
Tax effect of amortization adjustments [2]		(225)	(230)	(237)	(688)	(742)
Tangible net income	**(f)**	**$ 288,282**	**$ 312,583**	**$ 295,927**	**$ 923,868**	**$ 793,158**
Add: Write-off of AFS debt security		—	—	—	10,000	—
Tax effect of write-off [2]		—	—	—	(2,929)	—
Adjusted tangible net income	**(g)**	**$ 288,282**	**$ 312,583**	**$ 295,927**	**$ 930,939**	**$ 793,158**
Average stockholders' equity	(h)	$ 6,604,798	$ 6,440,996	$ 5,772,638	$ 6,411,250	$ 5,765,637
Less: Average goodwill		(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Average other intangible assets [1]		(6,148)	(6,921)	(8,379)	(6,916)	(8,801)
Average tangible book value	**(i)**	**$ 6,132,953**	**$ 5,968,378**	**$ 5,298,562**	**$ 5,938,637**	**$ 5,291,139**
Return on average common equity [3]	**(e)/(h)**	**17.28%**	**19.43%**	**20.30%**	**19.23%**	**18.35%**
Return on average TCE [3]	**(f)/(i)**	**18.65%**	**21.01%**	**22.16%**	**20.80%**	**20.04%**
Adjusted return on average TCE [3]	**(g)/(i)**	**18.65%**	**21.01%**	**22.16%**	**20.96%**	**20.04%**

(1) Includes core deposit intangibles and mortgage servicing assets.
(2) Applied statutory tax rate of 29.29% for the three and nine months ended September 30, 2023, and the three months ended June 30, 2023. Applied statutory tax rate of 28.77% for the three and nine months ended September 30, 2022.
(3) Annualized.