EAST WEST BANK
Your financial bridge®

East West Bancorp, Inc.
2Q24 Investor Presentation

May 2024

2Q24

Forward-Looking Statements and Additional Information

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 first quarter 2024 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, 2023 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.

Basis of Presentation

The preparation of the Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the Consolidated Financial Statements, income and expenses during the reporting periods, and the related disclosures. Although our estimates consider current conditions and how we expect them to change in the future, it is reasonably possible that actual results could be materially different from those estimates. Hence, the current period's results of operations are not necessarily indicative of results that may be expected for any future interim period or for the year as a whole. Certain prior period information have been reclassified to conform to the current presentation.

Non-GAAP Financial Measures

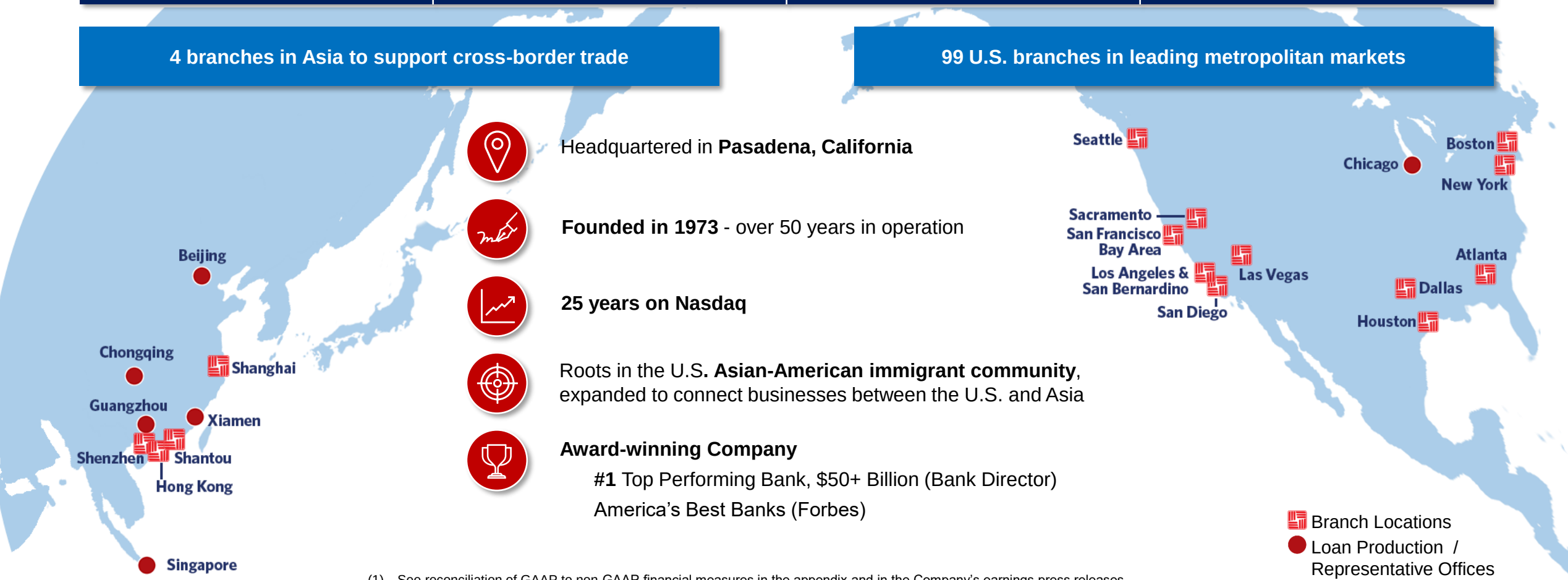
Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider the Company's non-GAAP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

03.31.24	03.31.24	03.31.24	1Q24
$11B Market Cap	**$71B** Assets	**$59B** Deposits	**18%** ROTCE[1]

4 branches in Asia to support cross-border trade

99 U.S. branches in leading metropolitan markets



Headquartered in **Pasadena, California**

Founded in 1973 - over 50 years in operation

25 years on Nasdaq

Roots in the U.S**. Asian-American immigrant community**, expanded to connect businesses between the U.S. and Asia

Award-winning Company

#1 Top Performing Bank, $50+ Billion (Bank Director)

America's Best Banks (Forbes)

(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

Foundational Strengths

- **Attractive market niche** with high-growth demographics, and **decades of cross-border expertise**
- **Well-diversified loan portfolio,** with a balance of C&I, commercial real estate, and residential mortgage loans
- **Granular core customer deposit base,** supported by a branch network located where our brand and capabilities resonate most
- **Best-in-class efficiency** derived from East West's simple, proven business model – resulting in superior profitability
- **Effective risk management** and lower average net charge-offs than peer median over the past decade
- **Robust capital position**, with regulatory capital ratios well in excess of requirements and well above regional bank averages
- **Experienced management team** operating with a track record of strong execution and a highly engaged, diverse board of directors

1Q24 Financial Highlights

$285 million net income available to common equity, $2.03 diluted earnings per share

Grew Assets Prudently

- Grew avg. loans: +1% Q-o-Q
  - Growth in average residential mortgage and C&I loans
  - Flat average CRE outstandings
- Added $2 billion to AFS securities

Grew & Optimized Funding

- Grew avg. deposits $2 billion, +4% Q-o-Q
  - Growth primarily from consumer and private banking customers, time and money market products
- Reduced net borrowings by $1 billion
  - Paid off $4.5 billion of BTFP
  - Borrowed $3.5 billion from FHLB

Maintained Asset Quality

- Credit normalizing, as expected
- Net charge-offs of 17bps, +2bps
- Nonperforming assets at 23bps, criticized loans at 2.3%
- Appropriately reserved with ALLL as of 03.31.24 at 1.29% (vs. 1.28% as of 12.31.23); Grew CRE allowance 11bps

Delivered Shareholder Value

- 16% ROACE (18% ROTCE[1])
- 1.60% ROAA (1.64% Adjusted ROAA[1])
- TBVPS[1] growth: +2% Q-o-Q, +14% Y-o-Y
- Repurchased 1.2 million shares; $89 million authorization remaining
- Redeemed $117 million of Trust Preferreds

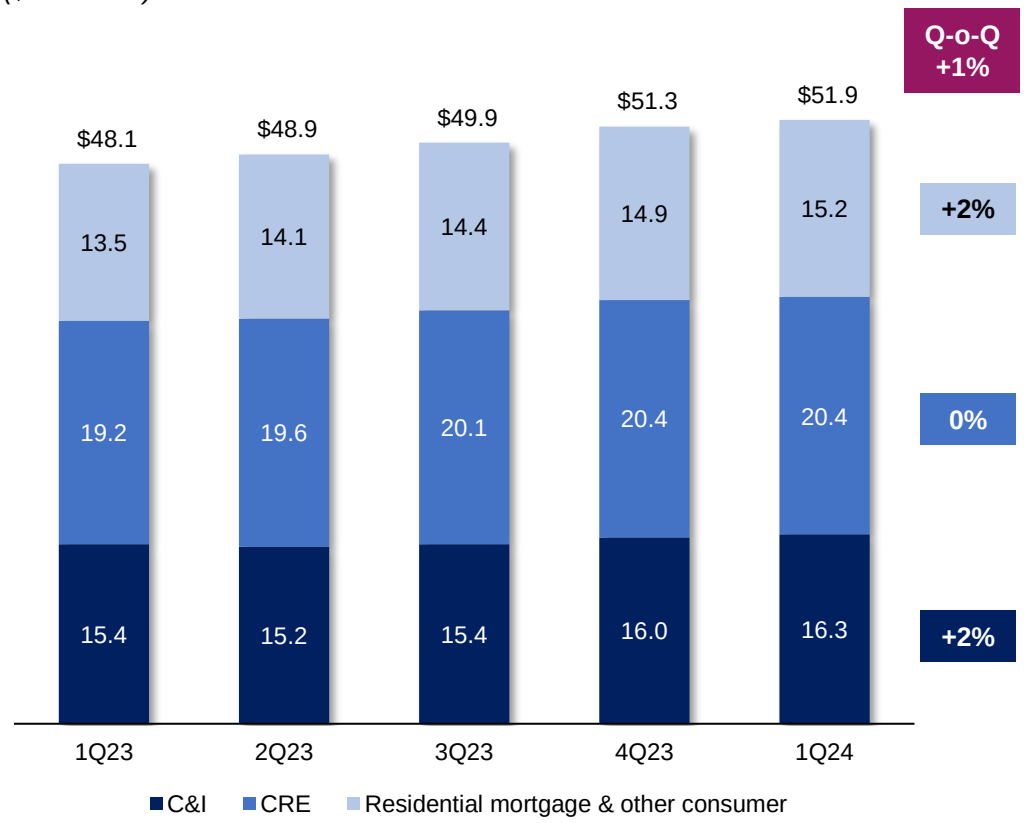
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

Loans

Prudent growth in our focus categories, expected to pick up in Q2

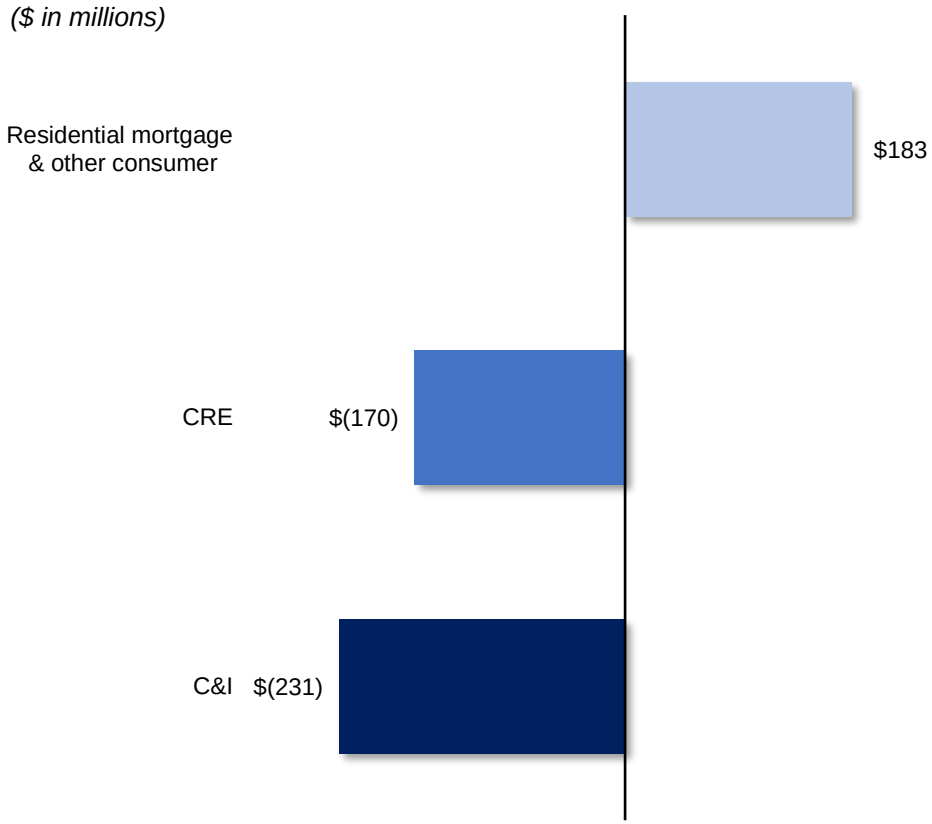
Average Loans

($ in billions)



End of Period Loan Growth (4Q23 to 1Q24)

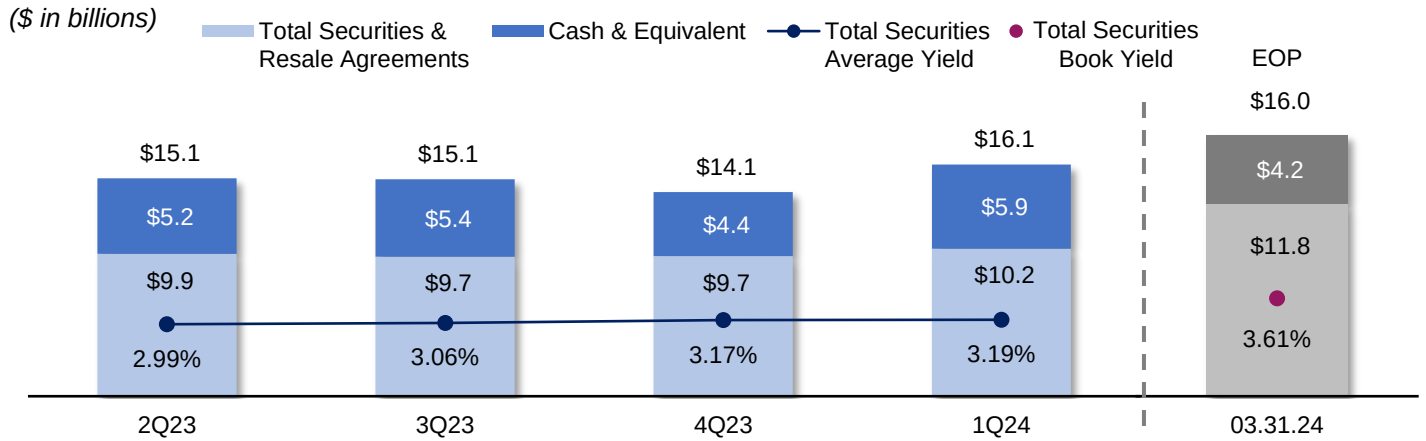
($ in millions)



Securities Portfolio

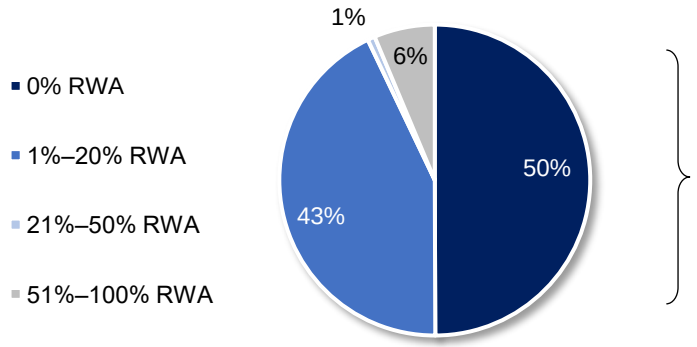
Enhanced our liquidity profile while supporting earnings with high-quality liquid assets

Average Total Investment Securities and Cash



Securities Portfolio Composition by Risk-Weighted Asset (RWA) Distribution

(as of 03.31.24)



93% of investment portfolio 0%–20% risk-weighted

Highlights

- Added Ginnie Mae floaters at SOFR+ ~115bps (6.47% book yield) and 0.72 effective duration into AFS; most of which settled late in 1Q

Securities Yields: Average & Book

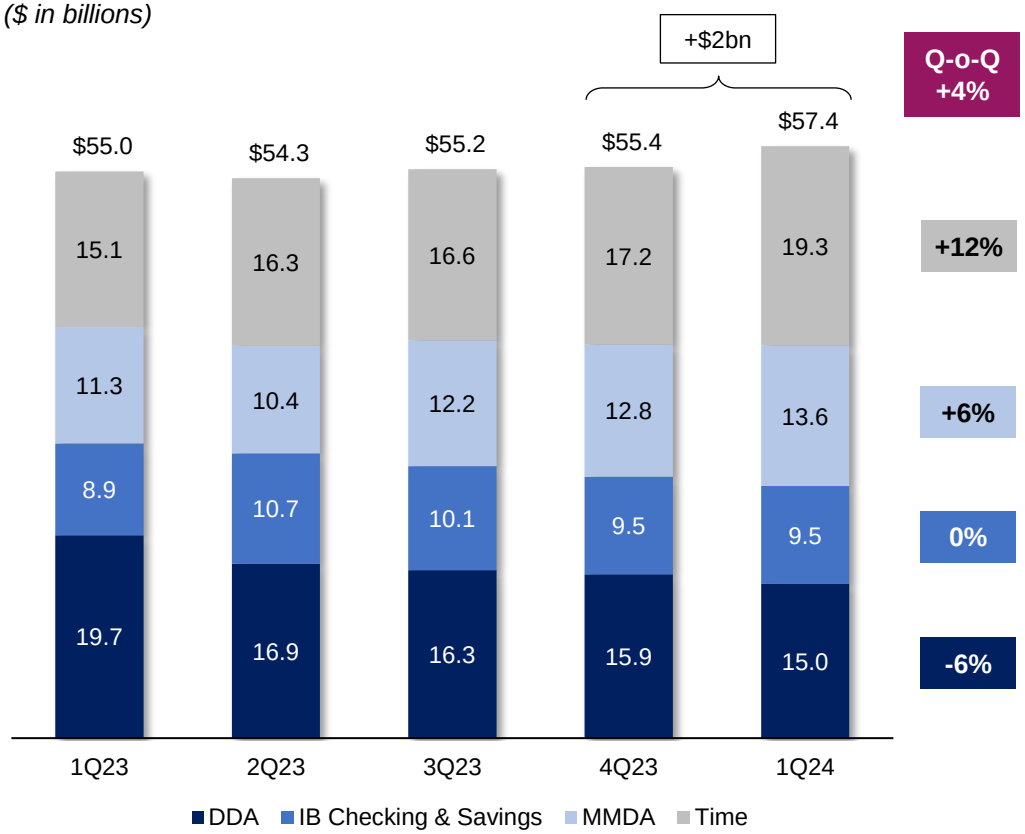
	1Q24 Average	03.31.24 Book Yield
HTM	1.71%	1.66%
AFS	3.85%	4.24%
Total	**3.19%**	**3.61%**

Deposits

Core customers entrusted East West with $2 billion of new deposits during Q1; with growth across all customer groups

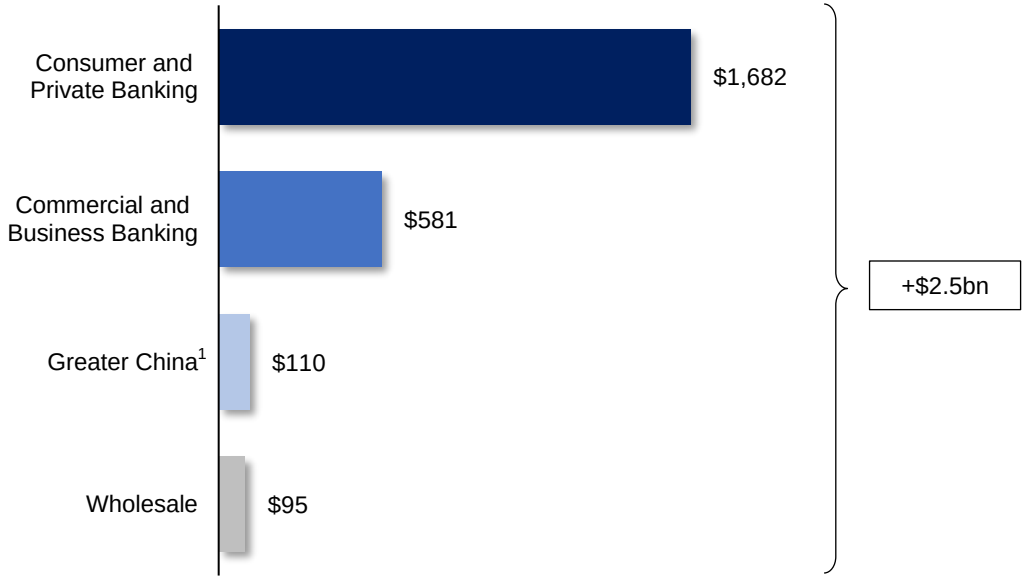
Average Deposits

($ in billions)



End of Period Deposit Growth (4Q23 to 1Q24)

($ in millions)



- **Portfolio Detail (as of 03.31.24)**
  - Nearly 610,000 accounts
  - Average commercial deposit account size: ~$306,000
  - Average consumer deposit account size: ~$42,000

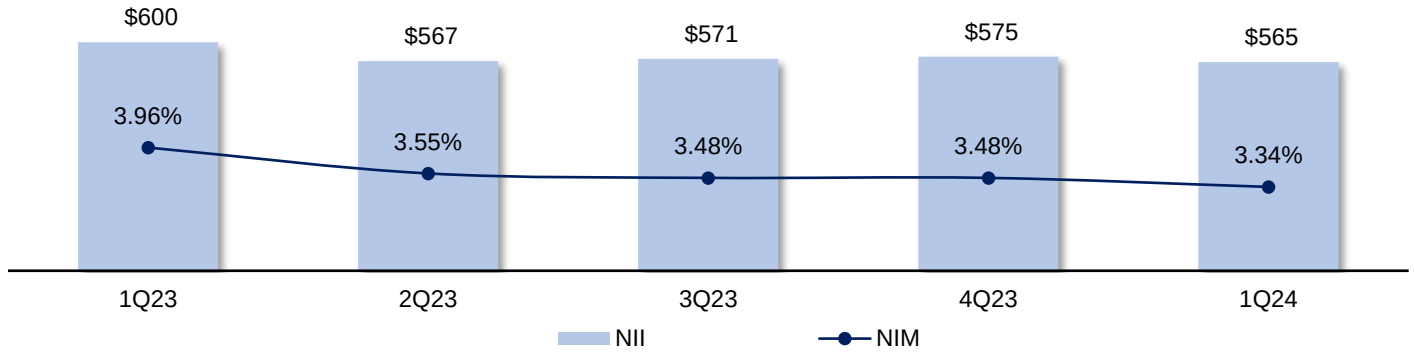
(1) Deposits booked in East West Hong Kong and East West China branches

Net Interest Income & Net Interest Margin

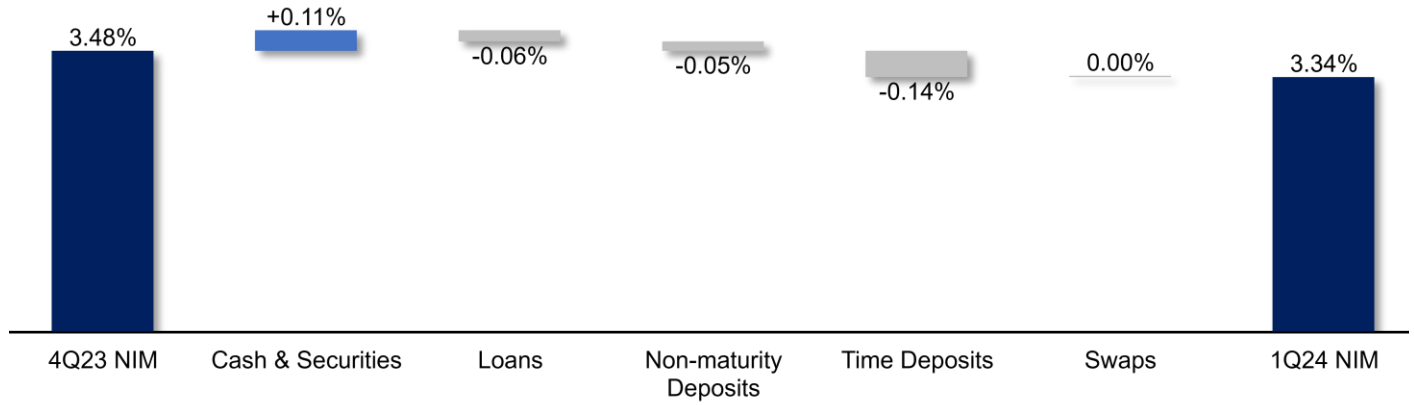
NII resilient in the face of higher cost interest-bearing deposits, deposit mix shift

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

($ in millions)



Q-o-Q Impact to NIM (Rate & Balance Impact)



1Q24 Highlights

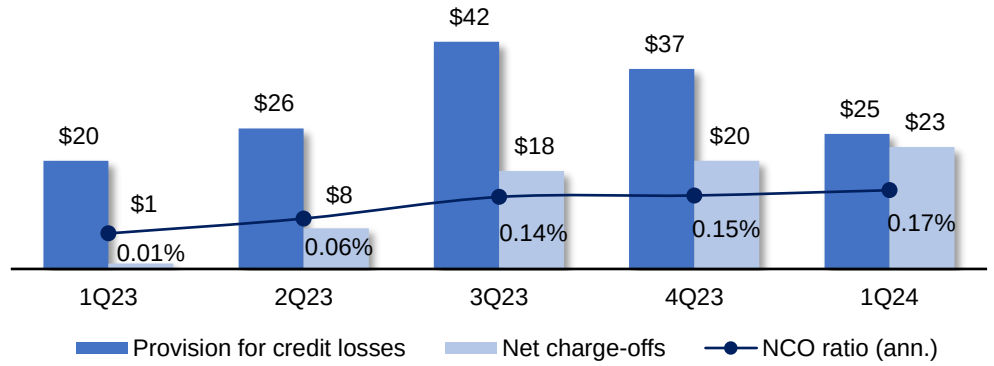
- **NII down 2% Q-o-Q**
- **NIM down 14bps Q-o-Q**
- $4.25 billion of active cash flow hedges cost ~$25mm in 1Q24, or 15bps to NIM, but provide incremental protection as SOFR declines
- $1bn forward starting hedges to come on in 2H25, with a blended receive-fixed rate of ~4%
- NIM expected to further compress in Q2, bottoming in 2H24

Asset Quality Metrics

Normalizing credit – NCOs migrating as expected

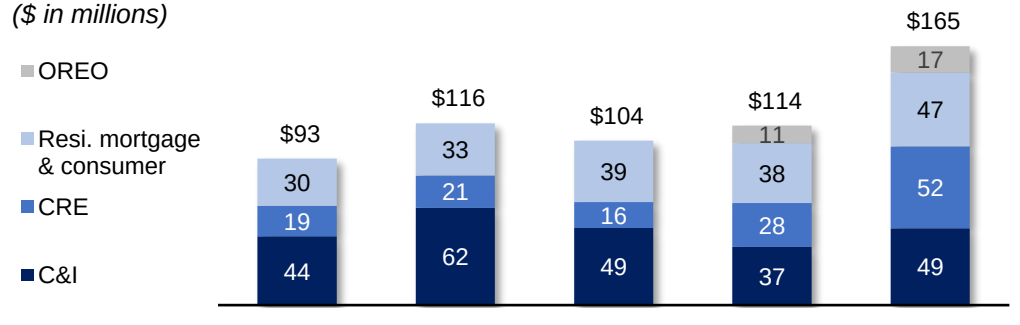
Provision for Credit Losses & Net Charge-offs

($ in millions)



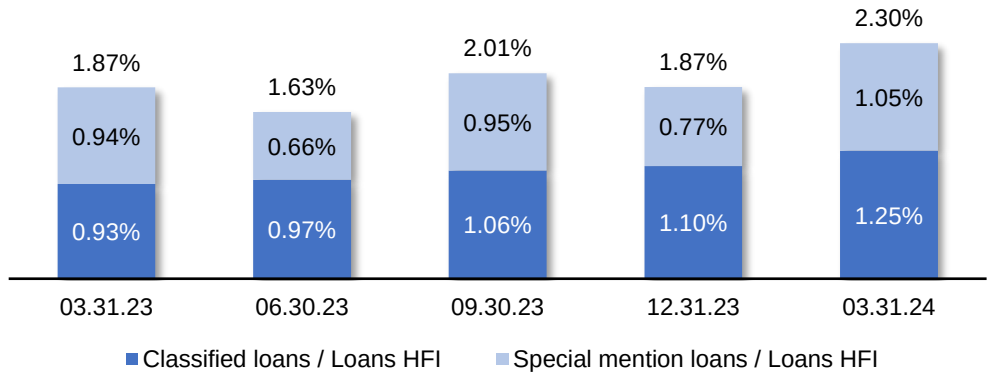
Non-Performing Assets

($ in millions)

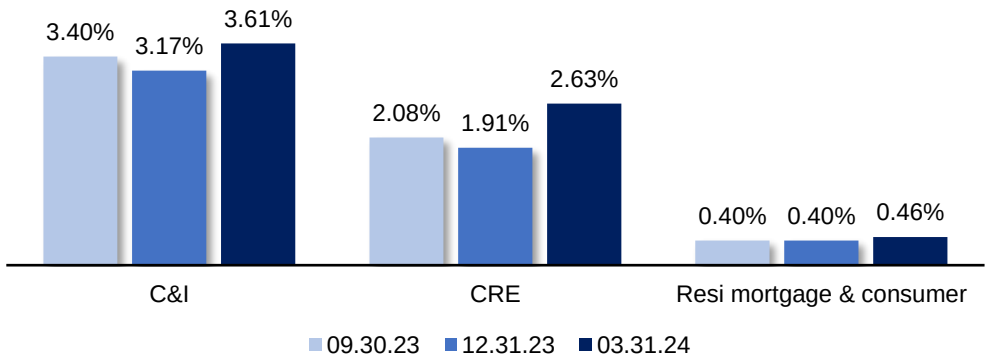


	03.31.23	06.30.23	09.30.23	12.31.23	03.31.24
NPA/ Total assets	0.14%	0.17%	0.15%	0.16%	0.23%

Criticized Loans / Loans HFI



Criticized Ratio by Loans HFI Portfolio

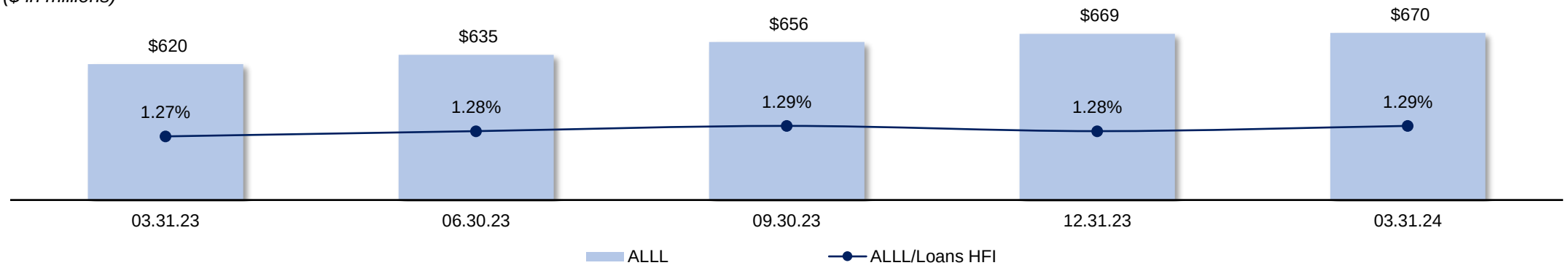


Allowance for Loan Losses

Adequate reserves across portfolios; notable addition to CRE allowance

Allowance for Loan Losses (ALLL)

($ in millions)



Composition of ALLL by Portfolio

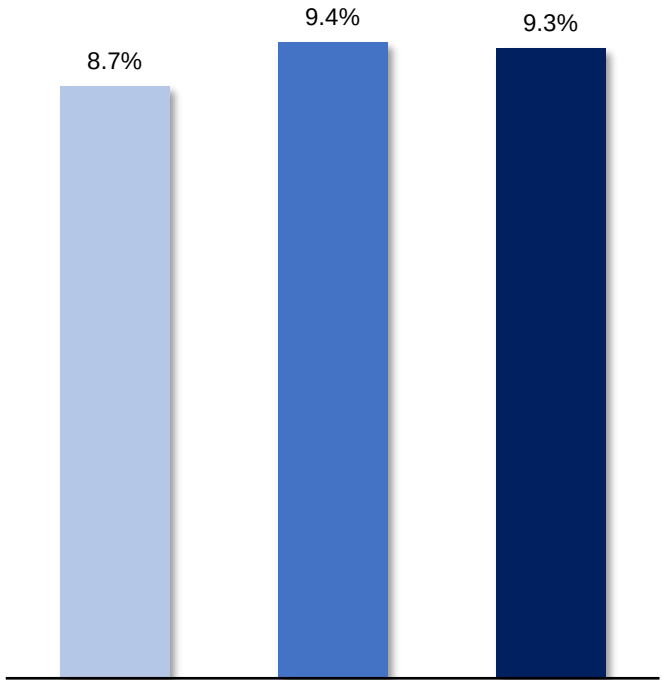
($ in millions)

	09.30.23		12.31.23		03.31.24	
Loan Category	**ALLL**	**ALLL/Loans HFI**	**ALLL**	**ALLL/Loans HFI**	**ALLL**	**ALLL/Loans HFI**
C&I	$ 384	2.42%	$ 393	2.37%	$ 373	2.29%
Total CRE	211	1.04	215	1.05	236	1.16
Office	*53*	*2.30*	*55*	*2.43*	*61*	*2.73*
Resi. mortgage & consumer	61	0.41	61	0.40	61	0.40
Total Loans	**$ 656**	**1.29%**	**$ 669**	**1.28%**	**$ 670**	**1.29%**

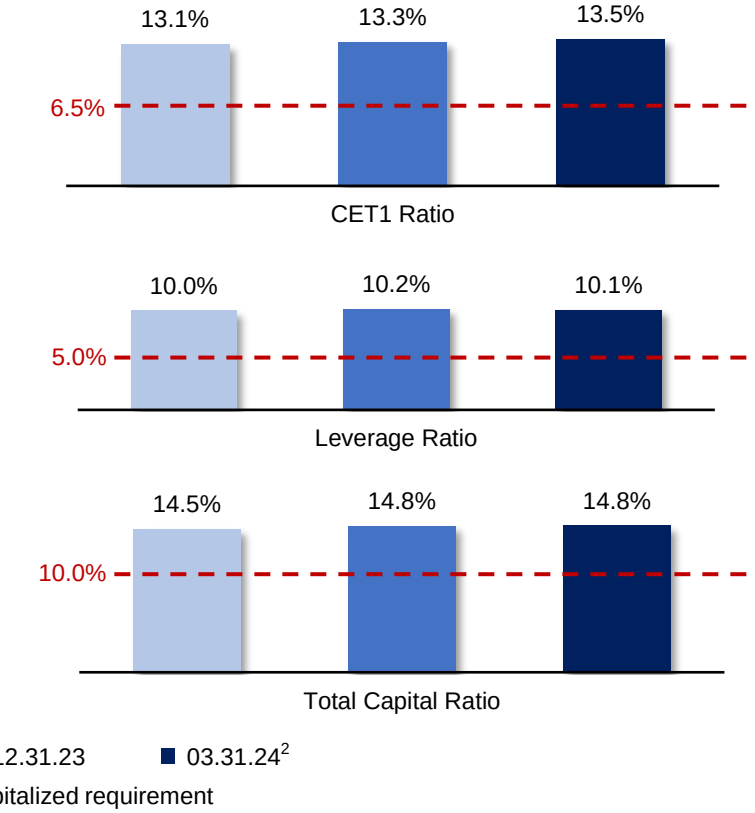
Capital

Healthy capital position: 1.2 million shares repurchased in 1Q24

Tangible Common Equity Ratio[1]



Regulatory Capital Ratios[2]



1Q24 Highlights

- **Strong capital**
  - We operate from a position of capital strength
- **Declared 2Q24 dividend**
  - Payable on May 17, 2024 to shareholders of record on May 3, 2024
- **Opportunistic stock repurchase activity**
  - Repurchased 1.2mm shares in 1Q24
  - Repurchased 1.5mm shares in 4Q23
  - Remaining share authorization of $89mm available for future repurchases
- **Retired $117 million of Trust Preferred Securities in 1Q24**

(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 March 31, 2023, December 31, 2023 and March 31, 2024 regulatory capital ratios. The Company's March 31, 2024 regulatory capital ratios are preliminary.

Management Outlook: Full Year 2024

Earnings Drivers	FY 2024 Expectations vs. FY 2023 Results
Economic and Interest Rate Outlook	▪ **Resilient 1H24, with a softening economy in the second half** ▪ **Assuming March 31st forward curve with cuts beginning in Q3**
End of Period Loans	▪ Unchanged; growing in the range of 3% to 5% Y-o-Y ▪ **Picking up in Q2**
Net Interest Income	▪ **Given fewer rate cuts, we are raising our NII guidance** ▪ **NII to decline 2% to 4% Y-o-Y** (vs. a 4% to 6% decline previously)
Adjusted Noninterest Expense[1]	▪ Unchanged; up 6% to 8% Y-o-Y, driven primarily by compensation and benefits expense and technology investment
Net Charge-offs	▪ Unchanged; subsequent quarters in the range of 15bps to 25bps
Tax Items	▪ Unchanged; FY2024 tax rate: 23% to 24% ▪ Unchanged; FY2024 tax credit amortization expense: $45 to $65 million

FY 2024 Expectation

Top Quartile Returns

Best-in-Class Efficiency

(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

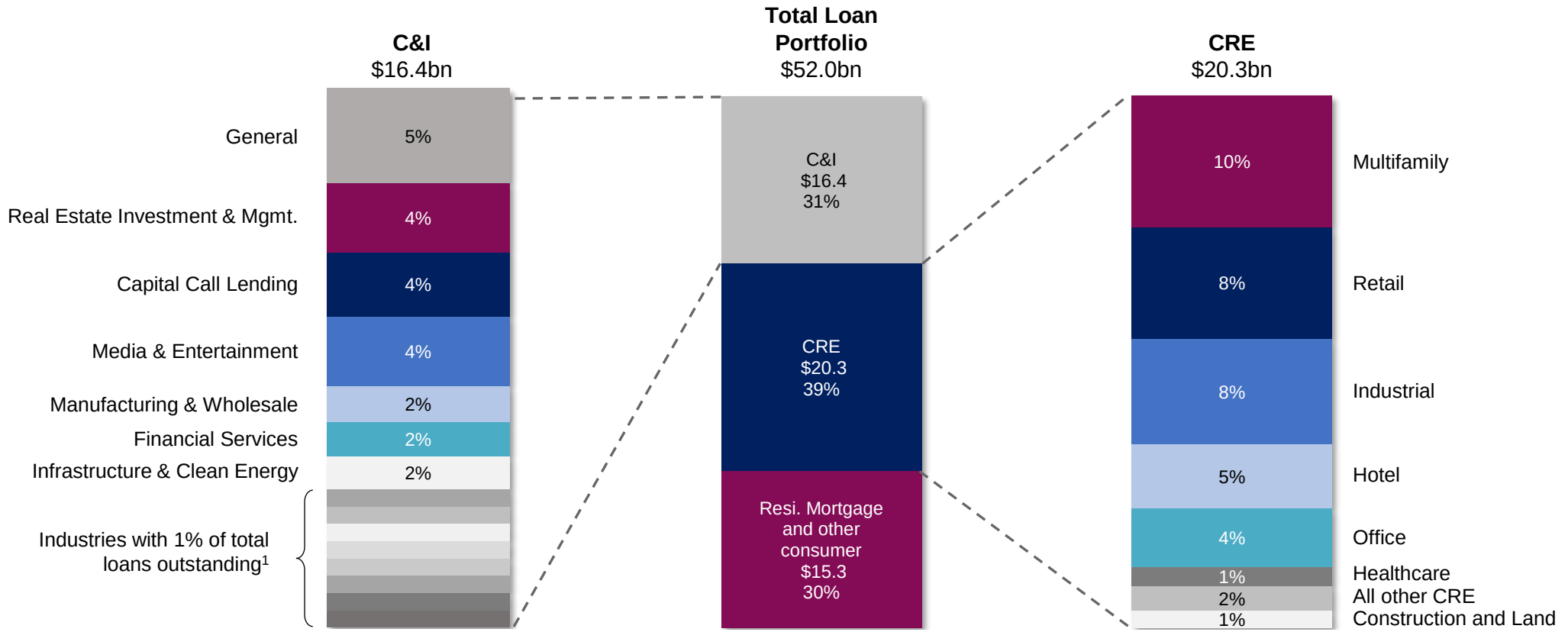
Appendix

Commercial Loan Portfolio

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

Commercial Loans by Type

(as % of Total Portfolio Loans, 03.31.24)



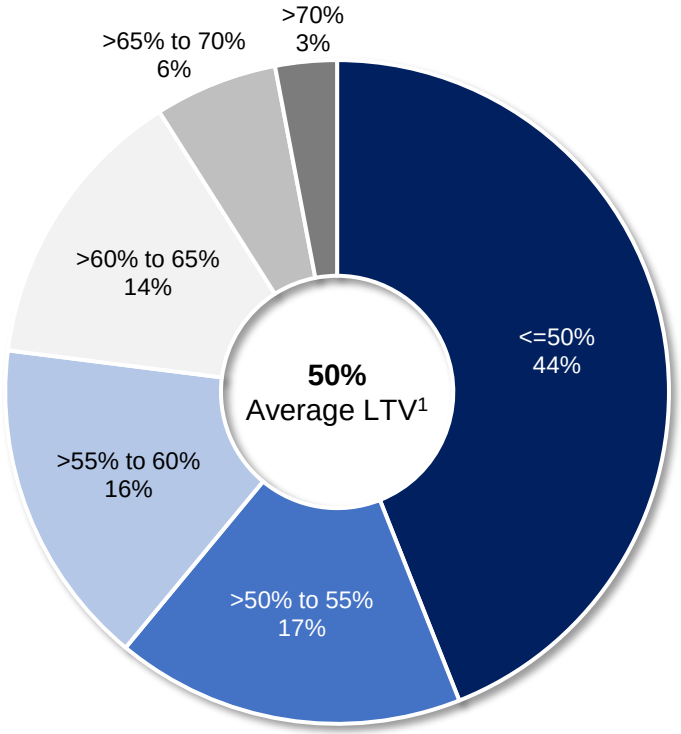
(1) Industries with 1% of total loans outstanding: Art Finance, Consumer Finance, Food Production & Distribution, Equipment Finance, Healthcare Services, Hospitality & Leisure, Oil & Gas, Tech & Telecom

Commercial Real Estate Portfolio Detail

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

Distribution by LTV[1]

(as of 03.31.24)



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

Size and LTV by Property Type

(as of 03.31.24)

	Total Portfolio Size ($bn)	Weighted Avg. LTV[1] (%)	Average Loan Size ($mm)
Multifamily	$5.0	51%	$2
Retail	4.3	48	3
Industrial	4.0	47	3
Hotel	2.4	52	9
Office	2.2	52	4
Healthcare	0.8	51	4
Other	0.9	49	3
Construction & Land[2]	0.7	54	13
Total CRE	**$20.3**	**50%**	**$3**

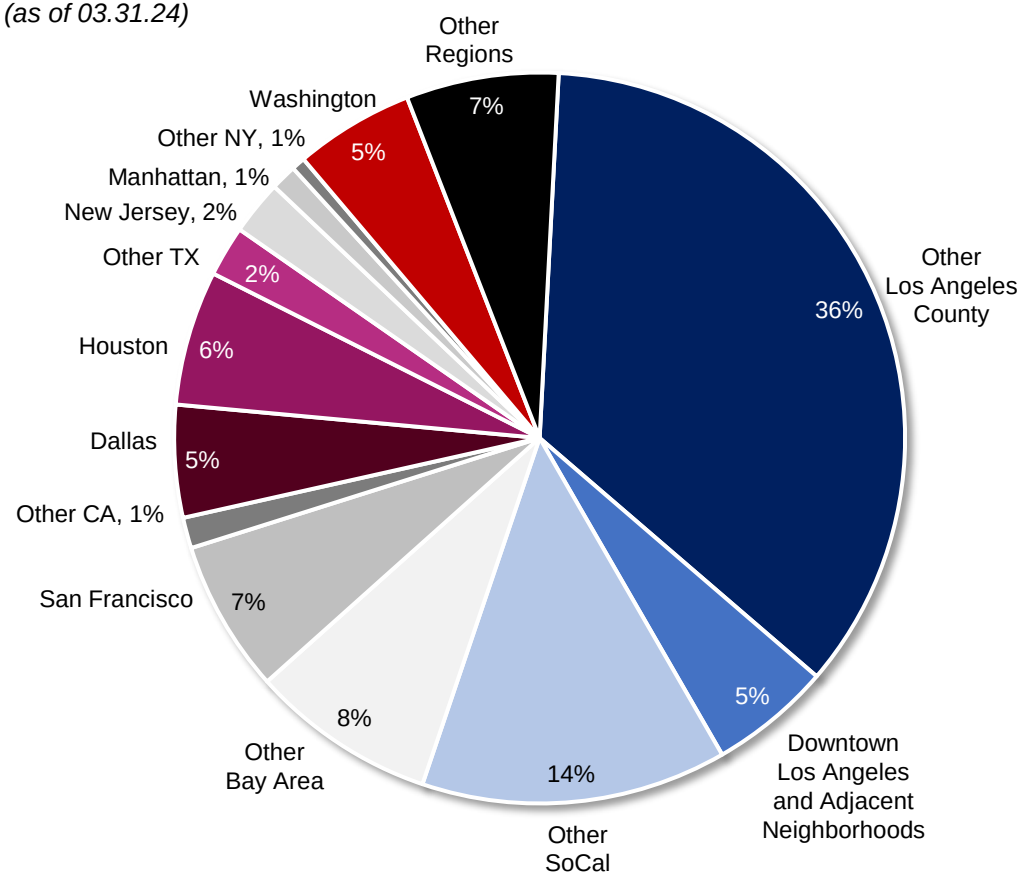
(1) Weighted average LTV is based on most recent LTV, using most recent available appraisal and current loan commitment
(2) Construction & Land average size based on total commitment

CRE Office – Additional Information

Low LTVs across different size segments, low average loan size

CRE Office: Geographic Mix by Metro Area

(as of 03.31.24)



CRE Office by Size Segment

(as of 03.31.24)

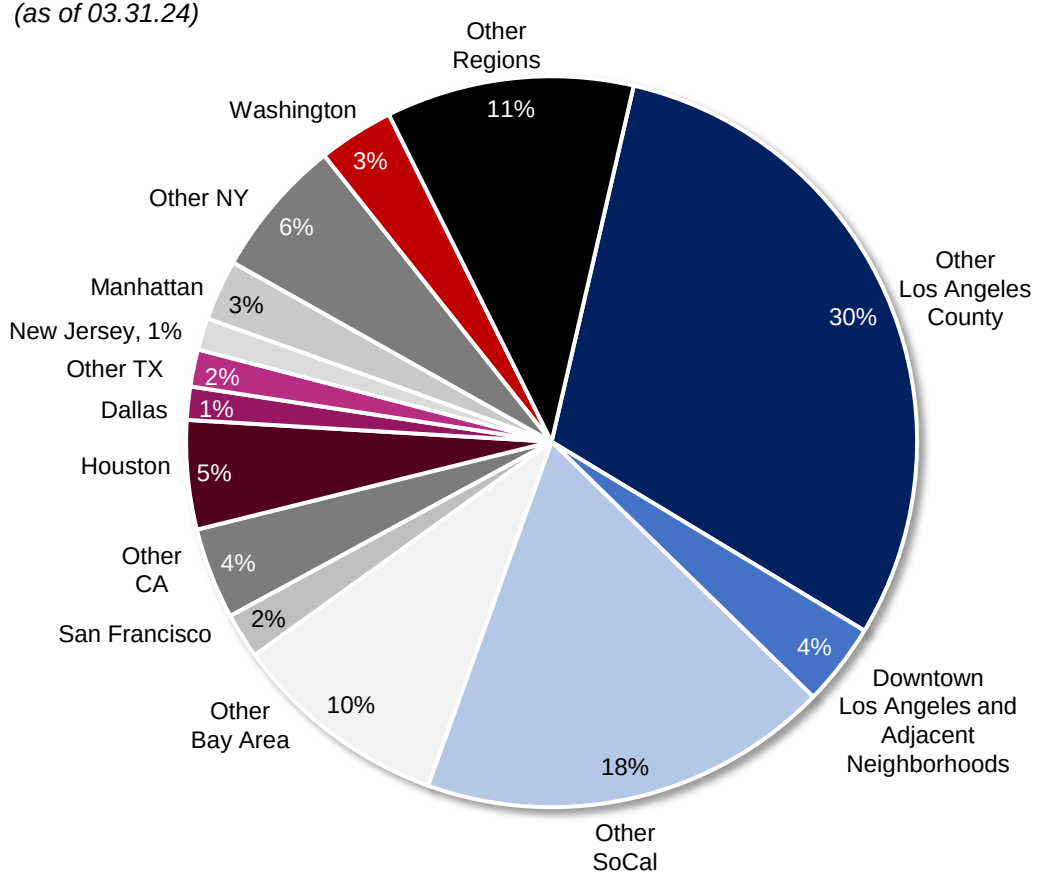
Loan Size	Balance ($ in mm)	No. of Loans	Avg. Loan Size ($ in mm)	LTV
>$30mm	$257	6	$43	56%
$20mm - $30mm	478	19	25	56
$10mm - $20mm	530	37	14	55
$5mm - $10mm	455	62	7	51
<$5mm	525	411	1	45
Total	**$2,246**	**535**	**$4**	**52%**

CRE Retail – Additional Information

Low LTVs across different size segments, low average loan size

CRE Retail: Geographic Mix by Metro Area

(as of 03.31.24)



CRE Retail by Size Segment

(as of 03.31.24)

Loan Size	Balance ($ in mm)	No. of Loans	Avg. Loan Size ($ in mm)	LTV
>$30mm	$336	9	$37	45%
$20mm - $30mm	427	17	25	56
$10mm - $20mm	737	54	14	51
$5mm - $10mm	769	112	7	49
<$5mm	1,988	1,509	1	46
Total	**$4,257**	**1,701**	**$3**	**48%**

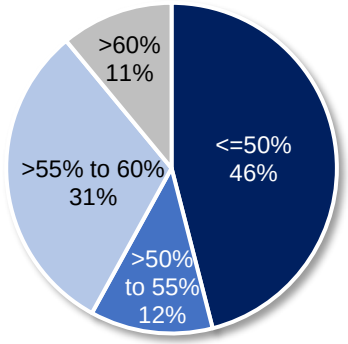
Residential Mortgage Portfolio

Low LTVs and average loan size

Resi. Mortgage Distribution by LTV[1]

(as of 03.31.24)

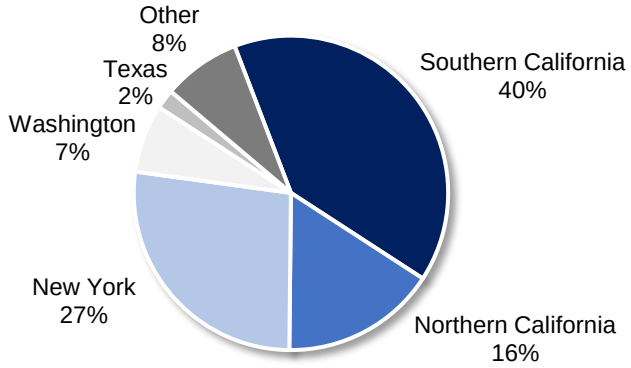
51%
Average
LTV[1]



$435,000
Average
loan size[2]

Resi. Mortgage Distribution by Geography[3]

(as of 03.31.24)



Portfolio Highlights as of 03.31.24

Outstandings
- $15.3bn loans outstanding
- +1% Q-o-Q and +11% Y-o-Y

Originations
- $0.6bn in 1Q24
- Primarily originated through East West Bank branches

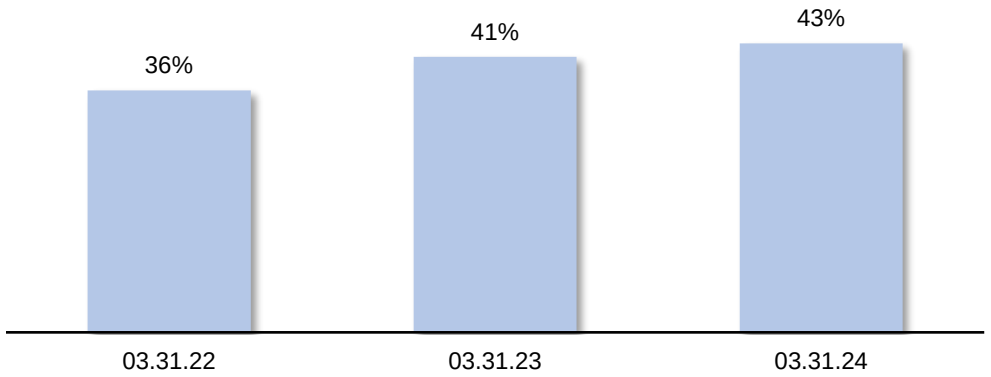
Single-family Residential
- $13.6bn loans outstanding
- +1% Q-o-Q and +15% Y-o-Y

HELOC
- $1.7bn loans outstanding
- $3.5bn in undisbursed commitments
- 33% utilization, unchanged from 12.31.23
- 79% of commitments in first lien position

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

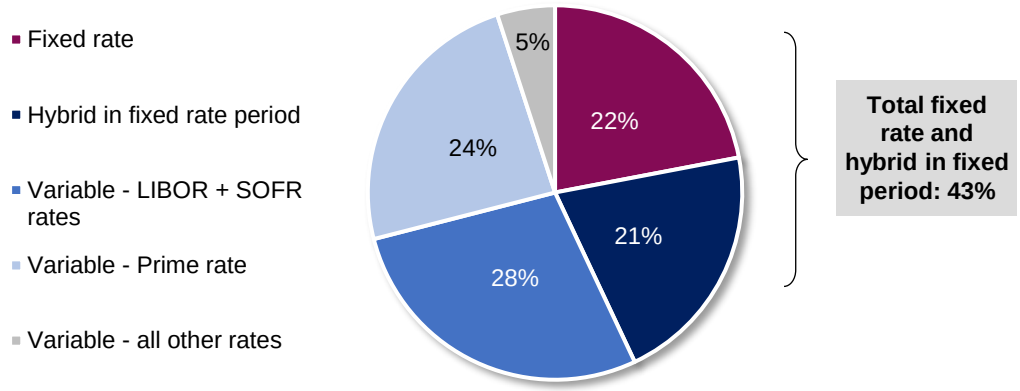
Loan Yields

Fixed Rate and Hybrid in Fixed Period Loans (% of Total)

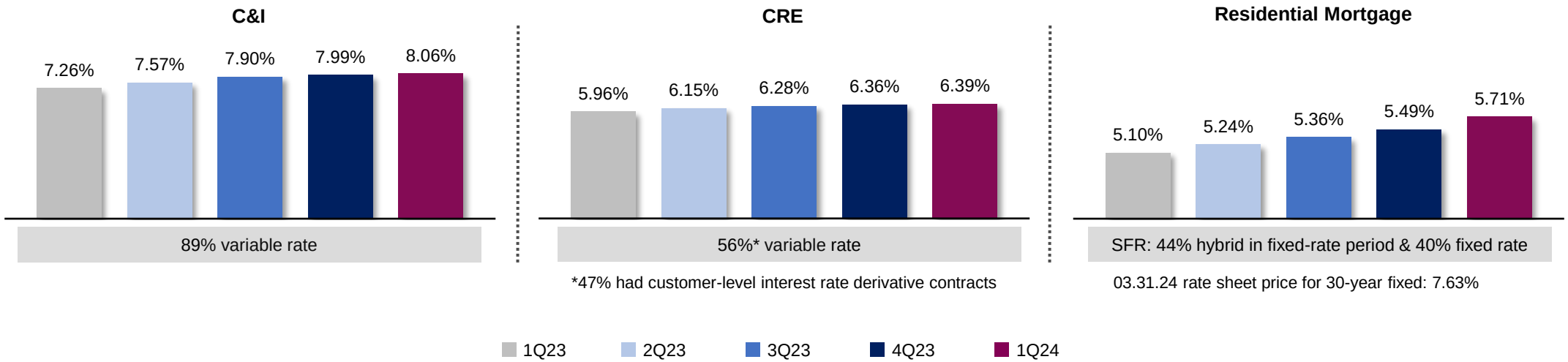


Loan Portfolio by Index Rate

(as of 03.31.24)



Average Loan Rate by Portfolio

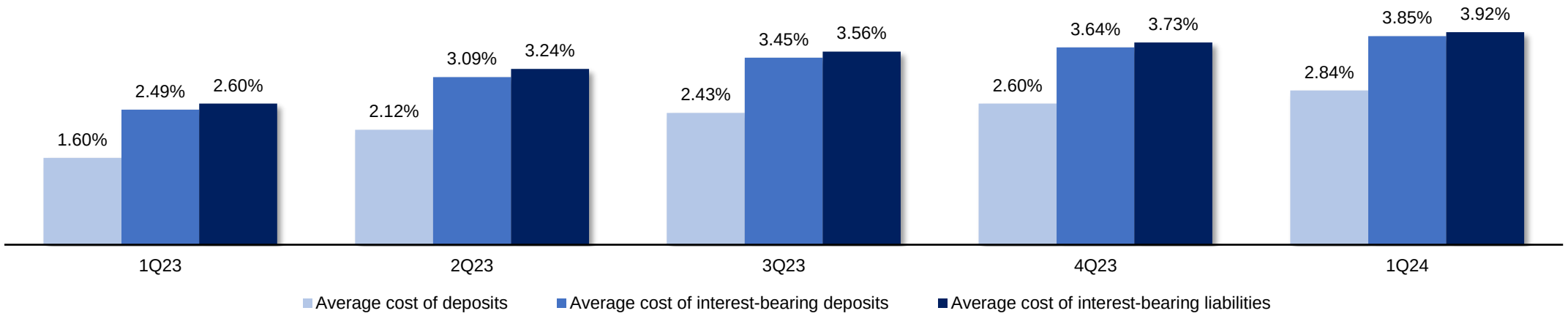


*47% had customer-level interest rate derivative contracts

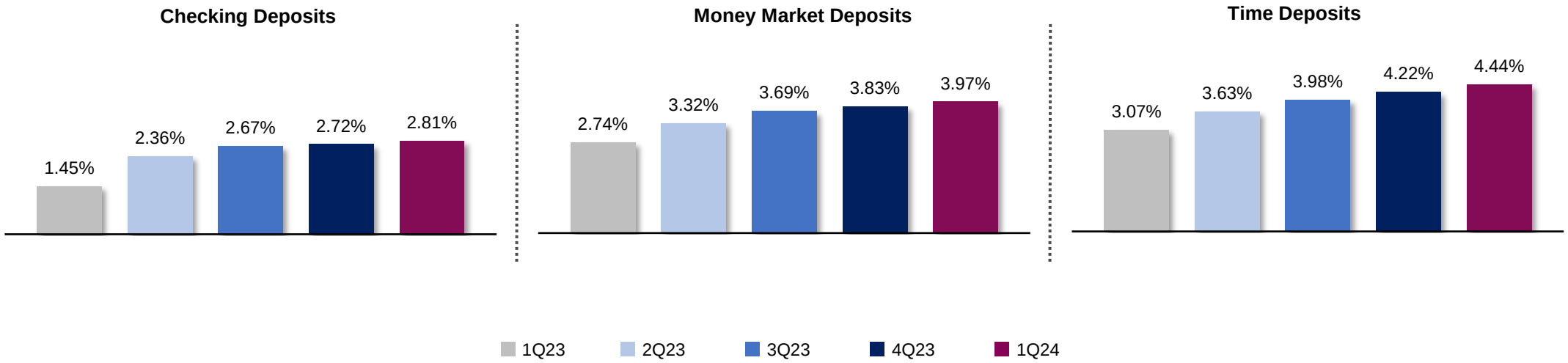
03.31.24 rate sheet price for 30-year fixed: 7.63%

Deposit and Funding Cost

Average Deposit and Liability Cost



Average Deposit Rate by Portfolio

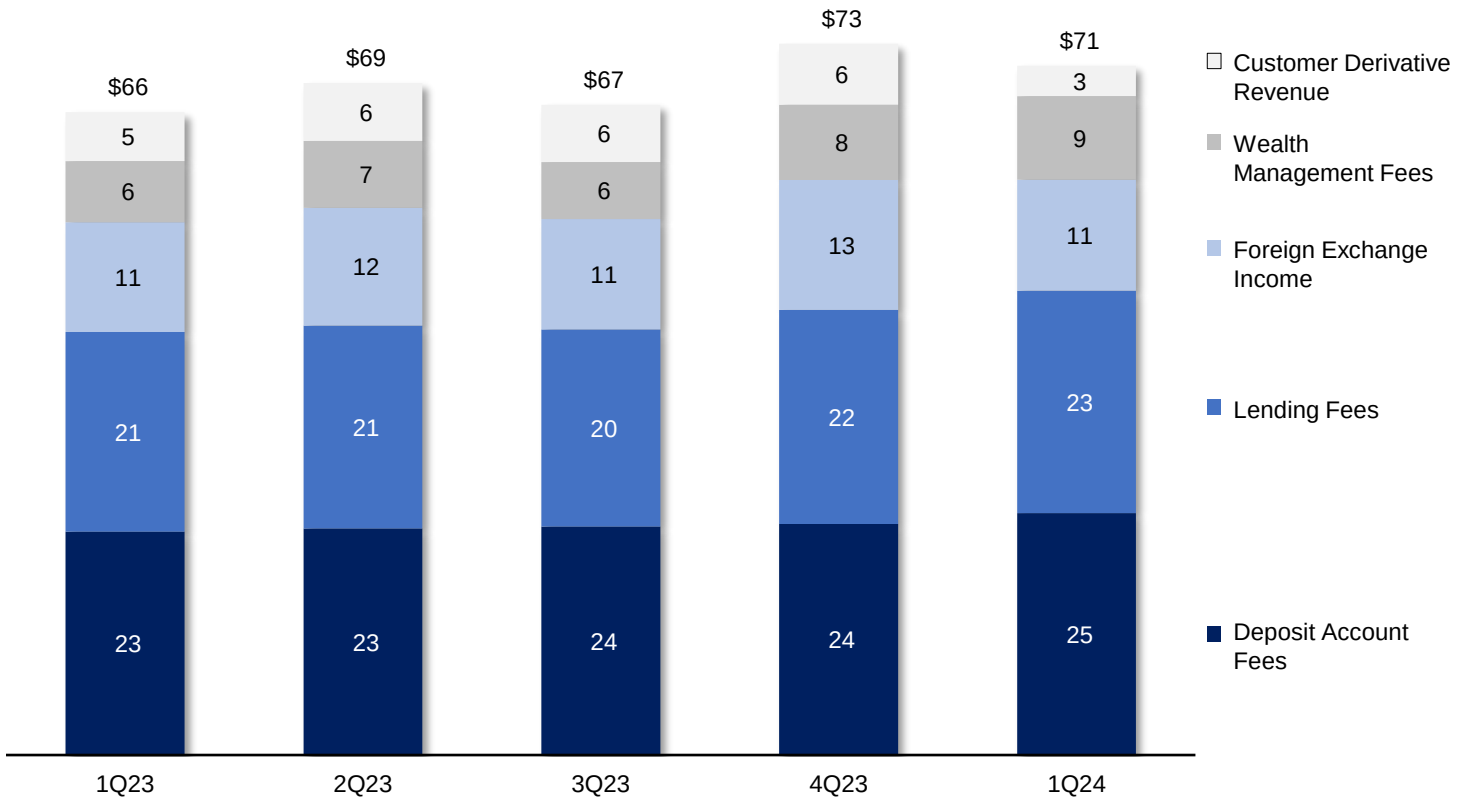


Fees and Noninterest Income

Consistent fee income generation

Fee Income[1]

($ in millions)



1Q24 Highlights

- **Fee income[1]** of $71mm in 1Q24, down $2mm, or 3% from $73mm in 4Q23
  - Deposit, lending, and wealth management fees each grew $1mm Q-o-Q
  - Customer derivative revenue declined $3mm, reflecting lower customer activity
  - FX income was down $2mm Q-o-Q, due to an unfavorable mark-to-market change
- **Total noninterest income** of $79mm in 1Q24 also included a mark-to-market derivative gain of $1mm, versus a $7mm loss in 4Q23

Customer and Other Derivative Income Detail

($mm)	1Q23	4Q23	1Q24
Revenue	$ 5.0	$ 6.3	$ 3.1
MTM	(2.4)	(7.2)	0.6
Total	**$ (2.6)**	**$ (0.9)**	**$ 3.7**

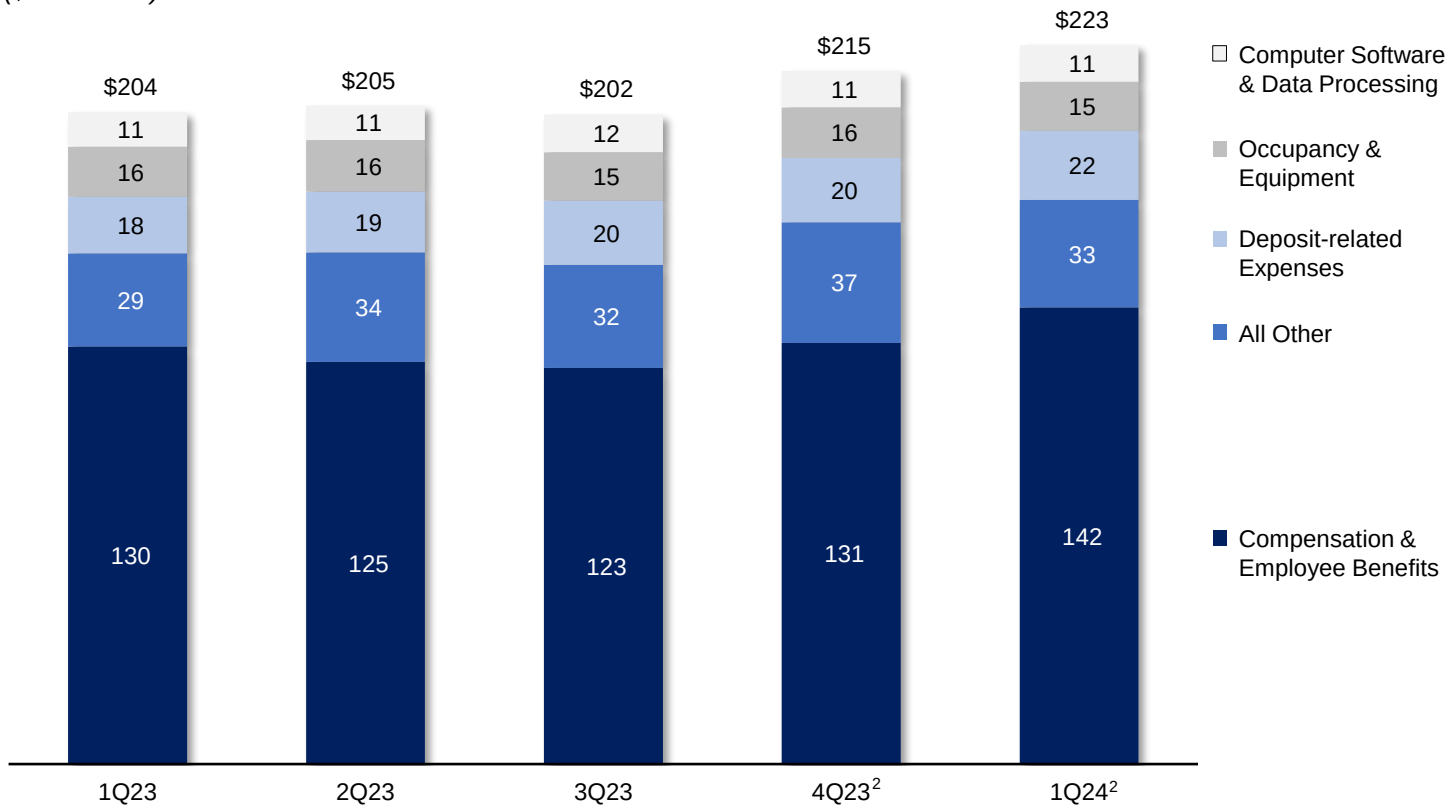
(1) Fee income excludes mark-to-market adjustments related to customer and other derivatives; net gains on sales of loans; net gains on sales of securities; other investment income and other income

Operating Expense & Efficiency

Best-in-class efficiency

Adjusted Noninterest Expense[1]

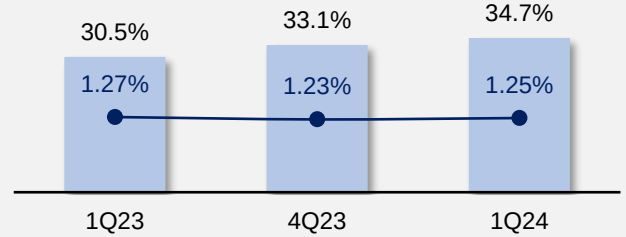
($ in millions)



1Q24 Highlights

- **Total noninterest expense of $247mm**
- **Adjusted noninterest expense[1] up Q-o-Q**
  - Compensation and employee benefits rose $11mm, reflecting a seasonal increase from higher payroll taxes and related expenses
  - Other operating expenses were down ~$5mm, reflecting lower legal expense and realized credit card fraud losses in the current quarter

Adjusted Efficiency Ratio[1] and Noninterest Expense/Average Assets Ratio[1]



(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases
(2) Deposit-related expenses excludes FDIC special deposit insurance assessment charge of $70 million and $10 million for 4Q23 and 1Q24, respectively

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 pre-tax, pre-provision income represents total adjusted revenue less adjusted noninterest expense. Adjusted revenue excludes the net gain/loss related to an AFS debt security that was written-off in the first quarter of 2023 and subsequently sold during the fourth quarter of 2023. Adjusted noninterest expense excludes the amortization of tax credit and other investments, the amortization of core deposit intangibles, the FDIC special assessment charge (included in *Deposit insurance premiums and regulatory assessments* on the Consolidated Statement of Income) 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		
		March 31, 2024	December 31, 2023	March 31, 2023
Net interest income before provision for credit losses	(a)	$ 565,139	$ 574,834	$ 599,861
Total noninterest income		78,988	79,903	59,978
Total revenue	(b)	**$ 644,127**	**$ 654,737**	**$ 659,839**
Noninterest income		78,988	79,903	59,978
Less/add: Net (gains)/losses on AFS debt securities		—	(3,138)	10,000
Adjusted noninterest income	(c)	78,988	76,765	69,978
Adjusted revenue	(a)+(c) = (d)	**$ 644,127**	**$ 651,599**	**$ 669,839**
Total noninterest expense	(e)	$ 246,875	$ 290,498	$ 218,447
Less: Amortization of tax credit and other investments		(13,207)	(4,581)	(10,110)
Amortization of core deposit intangibles		—	(441)	(441)
FDIC special assessment charge		(10,305)	(69,986)	—
Repurchase agreements' extinguishment cost		—	—	(3,872)
Adjusted noninterest expense	(f)	**$ 223,363**	**$ 215,490**	**$ 204,024**
Efficiency ratio	(e)/(b)	**38.33%**	**44.37%**	**33.11%**
Adjusted efficiency ratio	(f)/(d)	**34.68%**	**33.07%**	**30.46%**
Pre-tax, pre-provision income	(b)-(e) = (g)	**$ 397,252**	**$ 364,239**	**$ 441,392**
Adjusted pre-tax, pre-provision income	(d)-(f) = (h)	**$ 420,764**	**$ 436,109**	**$ 465,815**
Average total assets	(i)	$ 71,678,396	$ 69,421,959	$ 65,113,604
Adjusted noninterest expense/average assets [1]	(f)/(i)	**1.25%**	**1.23%**	**1.27%**

(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.

		March 31, 2024	December 31, 2023	March 31, 2023
Stockholders' equity	(a)	$ 7,023,232	$ 6,950,834	$ 6,309,331
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(6,234)	(6,602)	(7,201)
Tangible book value	**(b)**	**$ 6,551,301**	**$ 6,478,535**	**$ 5,836,433**
Number of common shares at period-end	**(c)**	**139,121**	**140,027**	**141,396**
Book value per share	**(a)/(c)**	**$ 50.48**	**$ 49.64**	**$ 44.62**
Tangible book value per share	**(b)/(c)**	**$ 47.09**	**$ 46.27**	**$ 41.28**
Total assets	(d)	$ 70,875,670	$ 69,612,884	$ 67,244,898
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(6,234)	(6,602)	(7,201)
Tangible assets	**(e)**	**$ 70,403,739**	**$ 69,140,585**	**$ 66,772,000**
Total stockholders' equity to assets ratio	**(a)/(d)**	**9.91%**	**9.98%**	**9.38%**
TCE ratio	**(b)/(e)**	**9.31%**	**9.37%**	**8.74%**

(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, the FDIC special assessment charge (included in *Deposit insurance premiums and regulatory assessments* on the Consolidated Statement of Income), and the net gain/loss related to an AFS debt security that was written-off in the first quarter of 2023 and subsequently sold during the fourth quarter of 2023. 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		
		March 31, 2024	December 31, 2023	March 31, 2023
Net income	(e)	$ 285,075	$ 238,953	$ 322,439
Add: Amortization of core deposit intangibles		—	441	441
Amortization of mortgage servicing assets		308	302	356
Tax effect of amortization adjustments [2]		(91)	(220)	(233)
Tangible net income	**(f)**	**$ 285,292**	**$ 239,476**	**$ 323,003**
Add: FDIC special assessment charge		10,305	69,986	—
Less/add: Net (gains)/losses on AFS debt securities		—	(3,138)	10,000
Tax effect of adjustments [2]		(3,046)	(19,760)	(2,929)
Adjusted tangible net income	**(g)**	**$ 292,551**	**$ 286,564**	**$ 330,074**
Average stockholders' equity	(h)	$ 6,992,558	$ 6,695,852	$ 6,183,324
Less: Average goodwill		(465,697)	(465,697)	(465,697)
Average other intangible assets [1]		(6,473)	(5,434)	(7,696)
Average tangible book value	**(i)**	**$ 6,520,388**	**$ 6,224,721**	**$ 5,709,931**
Return on average common equity [3]	**(e)/(h)**	**16.40%**	**14.16%**	**21.15%**
Return on average TCE [3]	**(f)/(i)**	**17.60%**	**15.26%**	**22.94%**
Adjusted return on average TCE [3]	**(g)/(i)**	**18.05%**	**18.26%**	**23.44%**

(1) Includes core deposit intangibles and mortgage servicing assets.
(2) Applied statutory tax rate of 29.56% for the three months ended March 31, 2024 and December 31, 2023. Applied statutory tax rate of 29.29% for the three months ended March 31, 2023.
(3) Annualized.

Appendix: GAAP to Non-GAAP Reconciliation

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

During the first quarter of 2024 and fourth quarter of 2023, the Company recorded $10 million and $70 million, respectively, in pre-tax FDIC special assessment charges (included in *Deposit insurance premiums and regulatory assessments* on the Consolidated Statement of Income). During the fourth quarter of 2023, the Company recognized a $3 million pre-tax gain on sale for an AFS debt security that was previously written-off. During the first quarter of 2023, the Company recorded a $10 million pre-tax impairment write-off of an AFS debt security.

		Three Months Ended		
		March 31, 2024	December 31, 2023	March 31, 2023
Net income	(a)	$ 285,075	$ 238,953	$ 322,439
Add: FDIC special assessment charge		10,305	69,986	—
Less/add: Net (gains)/losses on AFS debt securities		—	(3,138)	10,000
Tax effect of adjustments [1]		(3,046)	(19,760)	(2,929)
Adjusted net income	(b)	**$ 292,334**	**$ 286,041**	**$ 329,510**
Diluted weighted-average number of shares outstanding		**140,261**	**141,409**	**141,913**
Diluted EPS		$ 2.03	$ 1.69	$ 2.27
Add: FDIC special assessment charge		0.05	0.35	—
Less/add: Net (gains)/losses on AFS debt securities		—	(0.02)	0.05
Adjusted diluted EPS		**$ 2.08**	**$ 2.02**	**$ 2.32**
Average total assets	(c)	$ 71,678,396	$ 69,421,959	$ 65,113,604
Average stockholders' equity	(d)	$ 6,992,558	$ 6,695,852	$ 6,183,324
Return on average assets [2]	(a)/(c)	**1.60%**	**1.37%**	**2.01%**
Adjusted return on average assets [2]	(b)/(c)	**1.64%**	**1.63%**	**2.05%**
Return on average common equity [2]	(a)/(d)	**16.40%**	**14.16%**	**21.15%**
Adjusted return on average common equity [2]	(b)/(d)	**16.81%**	**16.95%**	**21.61%**
Return on average TCE [2][3]		**17.60%**	**15.26%**	**22.94%**
Adjusted return on average TCE [2][3]		**18.05%**	**18.26%**	**23.44%**

(1) Applied statutory tax rate of 29.56% for the three months ended March 31, 2024 and December 31, 2023. Applied statutory tax rate of 29.29% for the three months ended March 31, 2023.
(2) Annualized.
(3) Refer to Slide 26 for the calculation of the return on average TCE and adjusted return on average TCE ratios.