EASTWEST BANK
Your financial bridge®

Annual Shareholders' Meeting

May 24, 2024

2024

EWBC NasdaqListed

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 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.

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.

Agenda

- Call to Order
- Introductions
- Items of Business
- Business Update
- Question and Answer Session
- Adjournment

Diverse, Highly Engaged Board of Directors



Dominic Ng

Chairman and Chief Executive Officer
East West Bancorp and
East West Bank



Serge Dumont

Vice Chairman
ImpactWayv, Inc.



Sabrina Kay

Chief Executive Officer
Fremont Private Investments



Manuel P. Alvarez

Founding Principal
BridgeCounsel Strategies, LLC



Rudolph I. Estrada

Chief Executive Officer
Estradagy Business Advisors, LLC



Jack C. Liu

Senior Attorney
Alliance International Law Offices



Molly Campbell

Infrastructure Advisor
Department of the Treasury,
Office of Technical Assistance



Mark Hutchins

Retired Partner
KPMG, LLP



Lester M. Sussman

Retired
Deloitte Audit Partner



Archana Deskus

Executive Vice President and
Chief Technology Officer
PayPal Holdings, Inc.



Paul H. Irving

Senior Advisor
Milken Institute

Items of Business

- ☐ Election of Directors
- ☐ Approval of Executive Compensation for 2023
- ☐ Ratification of Independent Registered Public Accounting Firm for 2024

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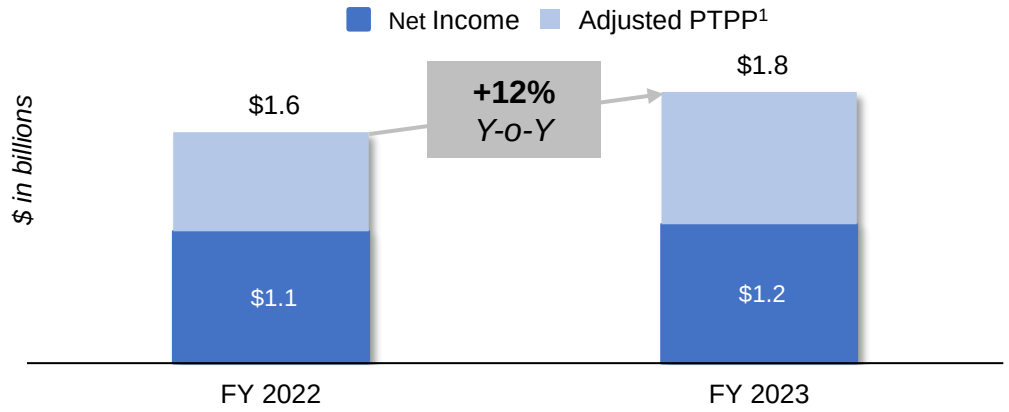
Business Update

Full Year 2023 Highlights

Key Metrics

Net Income & Adjusted Pre-tax Pre-Provision Income (PTPP)[1]



1.7%
Return on Average Assets

17.9%
Return on Average Common Equity

20.3%
Adjusted Return on Average Tangible Common Equity[1]

Highlights

- **Record full year revenue and earnings**
  - Revenue of $2.6 billion, up $263 million, 11% Y-o-Y
  - Net income of $1.2 billion, or $8.18 per diluted share ($8.56 adjusted earnings per share)[1]
- **Prudent balance sheet growth**
  - Increased deposit granularity
  - Diversified loan growth
- **Strong credit risk management**
  - 9bps annual NCOs to average loans
  - 16bps of NPAs to total assets
- **Continued industry-leading efficiency**
- **Increased 1Q24 dividend by 15% to $0.55/share**

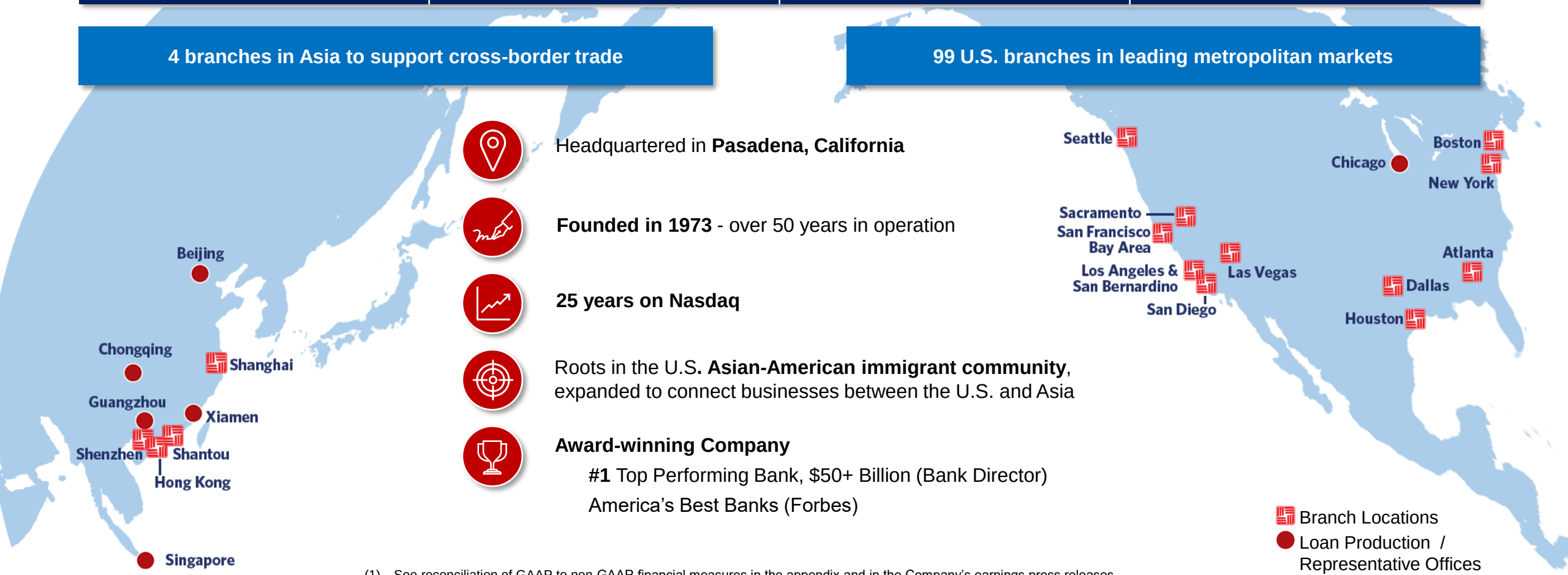
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

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

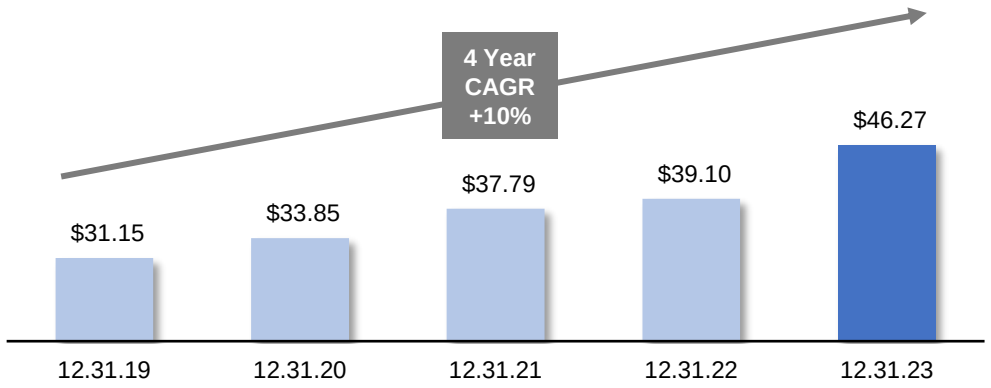
#1 Top Performing Bank, $50+ Billion (Bank Director)

America's Best Banks (Forbes)

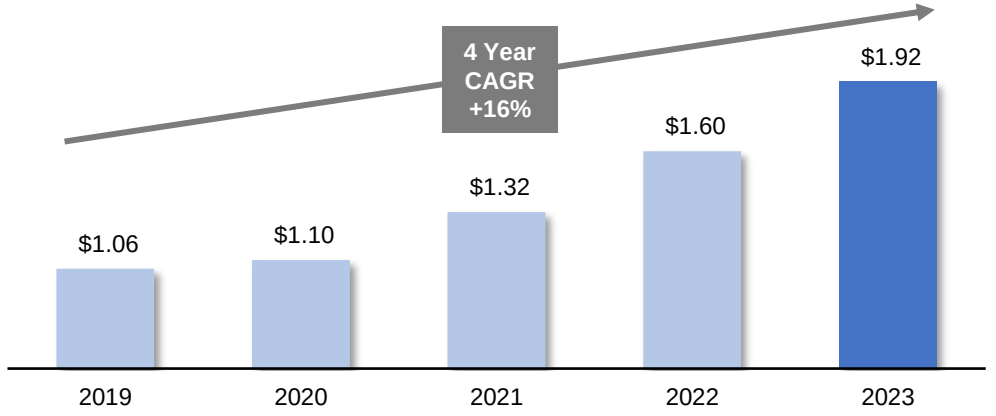
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

High Performance for Shareholders

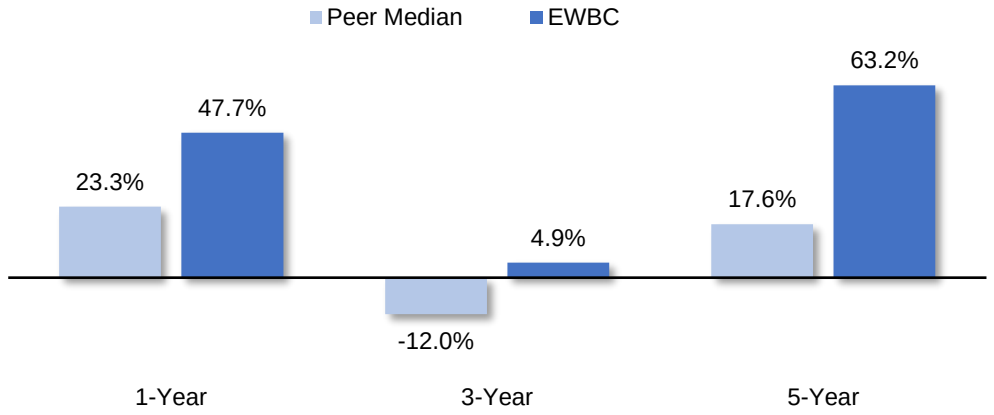
Tangible Book Value per Share[1]



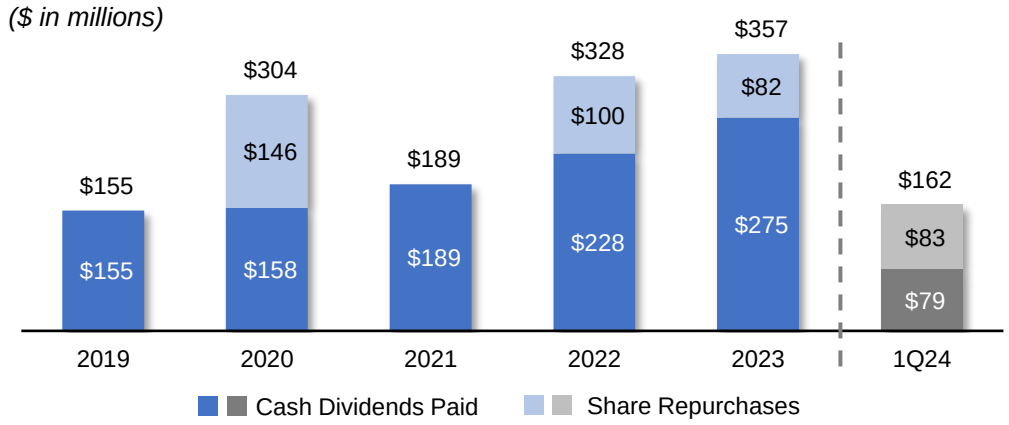
Dividends Declared Per Share



Total Shareholder Return[2]



Capital Return to Shareholders



(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases
(2) Market data as of 04.30.24. EWBC peers include: BKU, BOKF, BPOP, CFR, CMA, COLB, FCNC.A, HBAN, KEY, NTRS, PNFP, RF, SNV, SSB, VLY, WAL, WTFC, ZION. Source: S&P Capital IQ

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

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Question and Answer

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Appendix

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 profitability ratio represents total adjusted revenue less adjusted noninterest expense, divided by average total assets. 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			Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net interest income before provision for credit losses	(a)	$ 574,834	$ 570,813	$ 605,507	$ 2,312,254	$ 2,045,881
Total noninterest income		79,903	76,752	64,927	295,264	298,666
Total revenue	**(b)**	**$ 654,737**	**$ 647,565**	**$ 670,434**	**$ 2,607,518**	**$ 2,344,547**
Noninterest income		79,903	76,752	64,927	295,264	298,666
Less/add: Net gain/loss on AFS debt security		(3,138)	—	—	6,862	—
Adjusted noninterest income	(c)	76,765	76,752	64,927	302,126	298,666
Adjusted revenue	**(a)+(c) = (d)**	**$ 651,599**	**$ 647,565**	**$ 670,434**	**$ 2,614,380**	**$ 2,344,547**
Total noninterest expense	(e)	$ 290,498	$ 252,014	$ 257,110	$ 1,022,748	$ 859,393
Less: Amortization of tax credit and other investments		(4,581)	(49,694)	(64,605)	(120,299)	(113,358)
Amortization of core deposit intangibles		(441)	(441)	(381)	(1,763)	(1,865)
FDIC special assessment charge		(69,986)	—	—	(69,986)	—
Repurchase agreements' extinguishment cost		—	—	—	(3,872)	—
Adjusted noninterest expense	**(f)**	**$ 215,490**	**$ 201,879**	**$ 192,124**	**$ 826,828**	**$ 744,170**
Efficiency ratio	**(e)/(b)**	**44.37%**	**38.92%**	**38.35%**	**39.22%**	**36.65%**
Adjusted efficiency ratio	**(f)/(d)**	**33.07%**	**31.18%**	**28.66%**	**31.63%**	**31.74%**
Adjusted pre-tax, pre-provision income	**(d)-(f) = (g)**	**$ 436,109**	**$ 445,686**	**$ 478,310**	**$ 1,787,552**	**$ 1,600,377**
Average total assets	(h)	$69,421,959	$68,936,786	$64,252,730	$67,757,505	$62,838,282
Adjusted pre-tax, pre-provision profitability ratio	**(g)/(h)**	**2.49%** (1)	**2.56%** (1)	**2.95%** (1)	**2.64%**	**2.55%**
Adjusted noninterest expense/average assets	**(f)/(h)**	**1.23%** (1)	**1.16%** (1)	**1.19%** (1)	**1.22%**	**1.18%**

(1) Annualized.

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			Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income	(e)	$ 238,953	$ 287,738	$ 336,763	$ 1,161,161	$ 1,128,083
Add: Amortization of core deposit intangibles		441	441	381	1,763	1,865
Amortization of mortgage servicing assets		302	328	329	1,328	1,425
Tax effect of amortization adjustments [2]		(220)	(225)	(209)	(914)	(966)
Tangible net income	**(f)**	**$ 239,476**	**$ 288,282**	**$ 337,264**	**$ 1,163,338**	**$ 1,130,407**
Add: FDIC special assessment charge		69,986	—	—	69,986	—
Less/add: Net gain/loss on AFS debt security		(3,138)	—	—	6,862	—
Tax effect of adjustments [2]		(19,760)	—	—	(22,716)	—
Adjusted tangible net income	**(g)**	**$ 286,564**	**$ 288,282**	**$ 337,264**	**$ 1,217,470**	**$ 1,130,407**
Average stockholders' equity	(h)	$ 6,695,852	$ 6,604,798	$ 5,834,623	$ 6,482,985	$ 5,783,025
Less: Average goodwill		(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Average other intangible assets [1]		(5,434)	(6,148)	(8,378)	(6,542)	(8,695)
Average tangible book value	**(i)**	**$ 6,224,721**	**$ 6,132,953**	**$ 5,360,548**	**$ 6,010,746**	**$ 5,308,633**
Return on average common equity	**(e)/(h)**	**14.16%** [3]	**17.28%** [3]	**22.90%** [3]	**17.91%**	**19.51%**
Return on average TCE	**(f)/(i)**	**15.26%** [3]	**18.65%** [3]	**24.96%** [3]	**19.35%**	**21.29%**
Adjusted return on average TCE	**(g)/(i)**	**18.26%** [3]	**18.65%** [3]	**24.96%** [3]	**20.25%**	**21.29%**

(1) Includes core deposit intangibles and mortgage servicing assets.
(2) Applied statutory tax rate of 29.56% for the three and twelve months ended December 31, 2023, and 29.29% for the three months ended September 30, 2023. Applied statutory tax rate of 29.37% for the three and twelve months ended December 31, 2022.
(3) Annualized.

Appendix: GAAP to Non-GAAP Reconciliation

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

During the fourth quarter of 2023, the Company recorded a $70.0 million pre-tax FDIC special assessment charge (included in *Deposit insurance premiums and regulatory assessments* on the Consolidated Statement of Income) and recognized a $3.1 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 $10.0 million pre-tax impairment write-off of an AFS debt security. Management believes that presenting the computations of the adjusted net income, adjusted diluted earnings per common share, adjusted return on average assets and adjusted return on average common equity that adjust for the above discussed non-recurring items provide clarity to financial statement users regarding the ongoing performance of the Company and allows comparability to prior periods.

		Three Months Ended			Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income	(a)	$ 238,953	$ 287,738	$ 336,763	$ 1,161,161	$ 1,128,083
Add: FDIC special assessment charge		69,986	—	—	69,986	—
Less/add: Net gain/loss on AFS debt security		(3,138)	—	—	6,862	—
Tax effect of adjustments [1]		(19,760)	—	—	(22,716)	—
Adjusted net income	**(b)**	**$ 286,041**	**$ 287,738**	**$ 336,763**	**$ 1,215,293**	**$ 1,128,083**
Diluted weighted-average number of shares outstanding		**141,409**	**142,122**	**142,138**	**141,902**	**142,492**
Diluted EPS		$ 1.69	$ 2.02	$ 2.37	$ 8.18	$ 7.92
Add: FDIC special assessment charge		0.35	—	—	0.35	—
Less/add: Net gain/loss on AFS debt security		(0.02)	—	—	0.03	—
Adjusted diluted EPS		**$ 2.02**	**$ 2.02**	**$ 2.37**	**$ 8.56**	**$ 7.92**
Average total assets	(c)	$69,421,959	$68,936,786	$64,252,730	$67,757,505	$62,838,282
Average stockholders' equity	(d)	$ 6,695,852	$ 6,604,798	$ 5,834,623	$ 6,482,985	$ 5,783,025
Return on average assets	**(a)/(c)**	**1.37%** [2]	**1.66%** [2]	**2.08%** [2]	**1.71%**	**1.80%**
Adjusted return on average assets	**(b)/(c)**	**1.63%** [2]	**1.66%** [2]	**2.08%** [2]	**1.79%**	**1.80%**
Return on average common equity	**(a)/(d)**	**14.16%** [2]	**17.28%** [2]	**22.90%** [2]	**17.91%**	**19.51%**
Adjusted return on average common equity	**(b)/(d)**	**16.95%** [2]	**17.28%** [2]	**22.90%** [2]	**18.75%**	**19.51%**
Return on average TCE [3]		**15.26%**	**18.65%**	**24.96%**	**19.35%**	**21.29%**
Adjusted return on average TCE [3]		**18.26%**	**18.65%**	**24.96%**	**20.25%**	**21.29%**

(1) Applied statutory tax rate of 29.56% for the three and twelve months ended December 31, 2023.
(2) Annualized.
(3) Refer to Slide 15 for the calculation of the return on average TCE and adjusted return on average TCE ratios.

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(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.

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		December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Stockholders' equity	(a)	$ 6,950,834	$ 5,984,612	$ 5,837,218	$ 5,269,175	$ 5,017,617
Less: Goodwill		(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(6,602)	(7,998)	(9,334)	(11,899)	(16,079)
Tangible book value	**(b)**	**$ 6,478,535**	**$ 5,510,917**	**$ 5,362,187**	**$ 4,791,579**	**$ 4,535,841**
Number of common shares at period-end	(c)	140,027	140,948	141,908	141,565	145,625
Book value per share	(a)/(c)	$ 49.64	$ 42.46	$ 41.13	$ 37.22	$ 34.46
Tangible book value per share	(b)/(c)	$ 46.27	$ 39.10	$ 37.79	$ 33.85	$ 31.15
Total assets	(d)	$ 69,612,884	$ 64,112,150	$ 60,870,701	$ 52,156,913	$ 44,196,096
Less: Goodwill		(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Other intangible assets [1]		(6,602)	(7,998)	(9,334)	(11,899)	(16,079)
Tangible assets	**(e)**	**$ 69,140,585**	**$ 63,638,455**	**$ 60,395,670**	**$ 51,679,317**	**$ 43,714,320**
Total stockholders' equity to assets ratio	**(a)/(d)**	**9.98%**	**9.33%**	**9.59%**	**10.10%**	**11.35%**
TCE ratio	**(b)/(e)**	**9.37%**	**8.66%**	**8.88%**	**9.27%**	**10.38%**

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