Second Quarter 2017
INVESTOR PRESENTATION

August 2017

EastWest Bank
Your financial bridge®

Safe Harbor Statement

This presentation may include forward-looking statements that involve inherent risks and uncertainties. East West Bancorp, Inc. cautions readers that a number of important factors could cause actual results to differ materially from those in any forward-looking statements. These factors include economic conditions and competition in the geographic and business areas in which East West Bancorp and its subsidiaries operate, inflation or deflation, fluctuation in interest rates, legislation and governmental regulations, investigation of acquired banks and other factors discussed in the Company's filings with the SEC.

East West Profile

East West Bank is the largest independent bank based in Los Angeles, CA.

With $36 billion in total assets, 44 years of operating history, and 2,900 associates,
East West Bank is the leading bank serving the Asian community in the U.S.

UNITED STATES

120+ Locations

Across 60+ cities in 10 metropolitan areas

89 U.S. branches in California

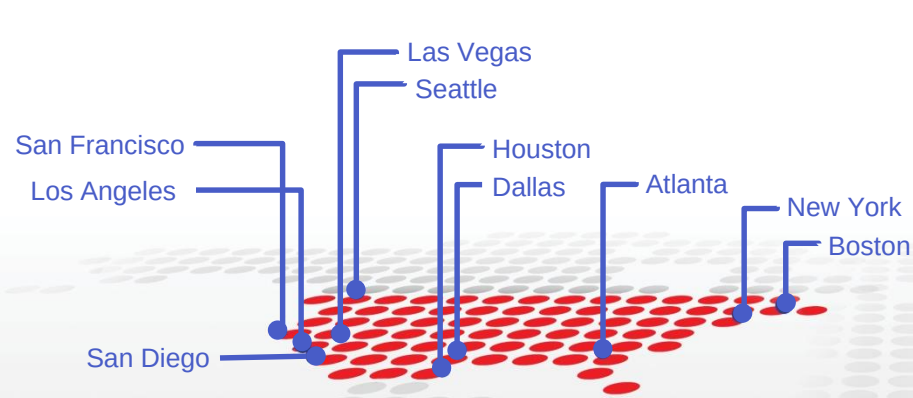
130+ LOCATIONS THROUGHOUT

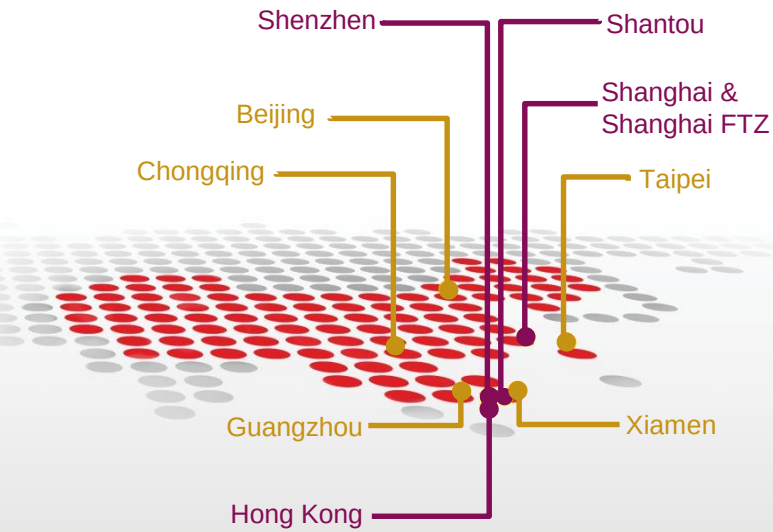
GREATER CHINA

10 Locations

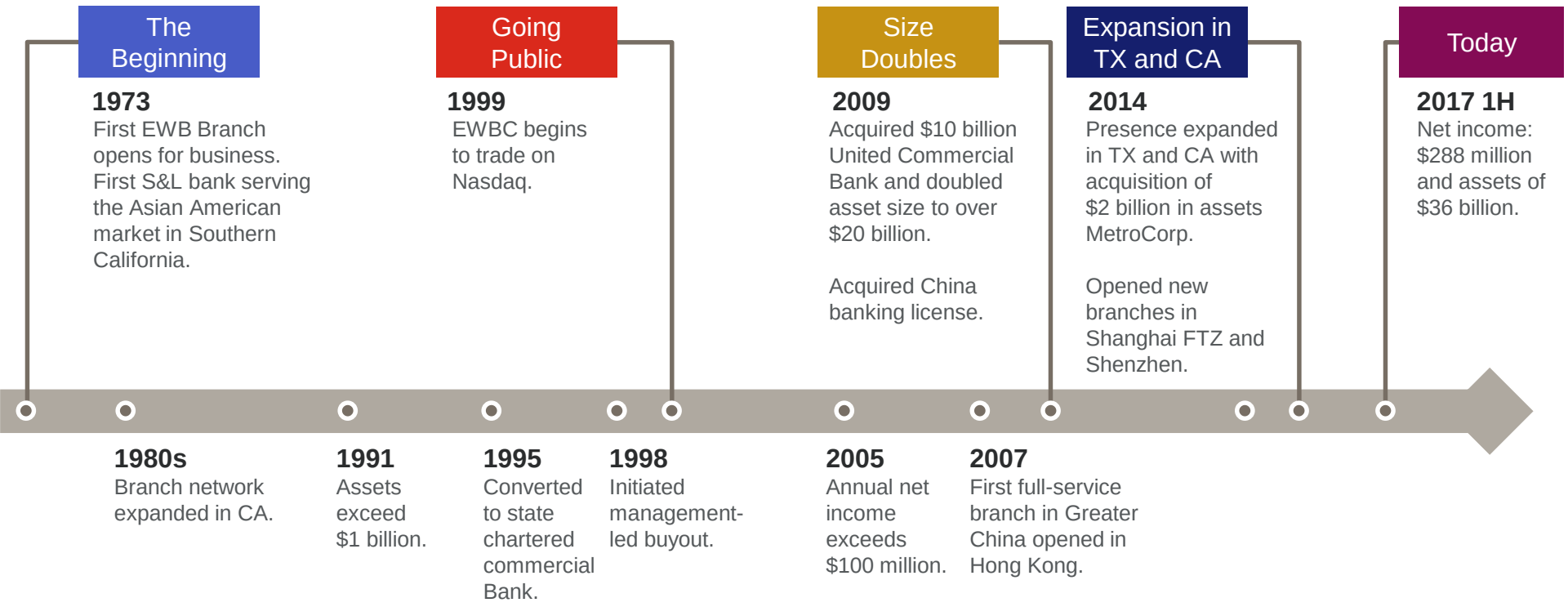
5 *Full-service branches*

5 *Representative offices*





East West Bank Milestones



East West Bank's Advantage

THE U.S. FACTOR

- Largest U.S. bank serving the Asian community.
- Among the top 30 largest public banks.
- Bank of choice for new Chinese-American immigrants.
- Ranked by Forbes as top 15 of America's best banks since 2010.

THE CHINA FACTOR

- China is the 2nd largest world economy.
- Foreign direct investment in the U.S. continues to rise.
- Cross-border trade between U.S. and Greater China companies is strong.
- EWB is 1 of 3 U.S. banks with a banking license in China.
- 10 locations in Greater China.

BRIDGE BANKING EXPERTISE

- Knowledge and experience in:
  - Culture
  - Geography
  - Economics
  - Business practices
- Well-connected with business leaders and service professionals.
- Cross-border products and services.
- Long-term relationship building.

VALUE FOR CUSTOMERS

- Help navigate complicated business transactions.
- Broaden opportunities with our partners and resources.
- Customized solutions meet the unique financial needs across various industries.
- Beyond banking approach helps customers assimilate seamlessly into a new country.

Bank Rankings by Total Assets and Market Cap

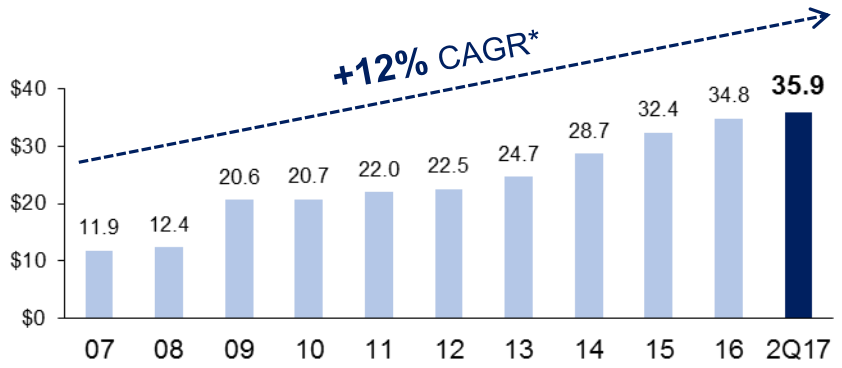
Rank	Total Assets (as of 06.30.17)	Ticker	$ Billion	Rank	Market Cap (as of 07.31.17)	Ticker	$ Billion
1	JPMorgan Chase & Co.	JPM	2,563.2	1	JPMorgan Chase & Co.	JPM	323.0
2	Bank of America Corporation	BAC	2,254.5	2	Wells Fargo & Company	WFC	267.9
3	Wells Fargo & Company	WFC	1,930.9	3	Bank of America Corporation	BAC	238.3
4	Citigroup Inc.	C	1,864.1	4	Citigroup Inc.	C	186.5
5	U.S. Bancorp	USB	463.8	5	U.S. Bancorp	USB	88.6
6	PNC Financial Services Group, Inc.	PNC	372.2	6	PNC Financial Services Group, Inc.	PNC	61.8
7	Bank of New York Mellon Corporation	BK	354.8	7	Bank of New York Mellon Corporation	BK	54.8
8	Capital One Financial Corporation	COF	350.6	8	Capital One Financial Corporation	COF	41.7
9	State Street Corporation	STT	238.3	9	BB&T Corporation	BBT	38.2
10	BB&T Corporation	BBT	221.2	10	State Street Corporation	STT	34.9
11	SunTrust Banks, Inc.	STI	207.2	11	SunTrust Banks, Inc.	STI	27.6
12	Citizens Financial Group, Inc.	CFG	151.4	12	M&T Bank Corporation	MTB	24.9
13	Fifth Third Bancorp	FITB	141.1	13	Northern Trust Corporation	NTRS	20.0
14	KeyCorp	KEY	135.8	14	Fifth Third Bancorp	FITB	19.7
15	Northern Trust Corporation	NTRS	125.6	15	KeyCorp	KEY	19.7
16	Regions Financial Corporation	RF	124.7	16	Citizens Financial Group, Inc.	CFG	17.7
17	M&T Bank Corporation	MTB	120.9	17	Regions Financial Corporation	RF	17.5
18	Huntington Bancshares Incorporated	HBAN	101.4	18	First Republic Bank	FRC	15.8
19	First Republic Bank	FRC	81.0	19	Huntington Bancshares Incorporated	HBAN	14.4
20	Comerica Incorporated	CMA	71.4	20	Comerica Incorporated	CMA	12.7
21	Zions Bancorporation	ZION	65.4	21	SVB Financial Group	SIVB	9.4
22	SVB Financial Group	SIVB	48.4	22	Zions Bancorporation	ZION	9.2
23	People's United Financial, Inc.	PBCT	43.0	23	East West Bancorp, Inc.	EWBC	8.2
24	Popular, Inc.	BPOP	41.2	24	Signature Bank	SBNY	7.6
25	Signature Bank	SBNY	40.7	25	People's United Financial, Inc.	PBCT	6.0
26	East West Bancorp, Inc.	EWBC	35.9	26	Commerce Bancshares, Inc.	CBSH	5.9
27	First Citizens BancShares, Inc.	FCNCA	34.8	27	PacWest Bancorp	PACW	5.8
28	BOK Financial Corporation	BOKF	32.3	28	Cullen/Frost Bankers, Inc.	CFR	5.8
29	F.N.B. Corporation	FNB	30.8	29	BOK Financial Corporation	BOKF	5.6
30	Synovus Financial Corp.	SNV	30.7	30	Bank of the Ozarks	OZRK	5.5

Source: S&P Global Market Intelligence (SNL Financial).

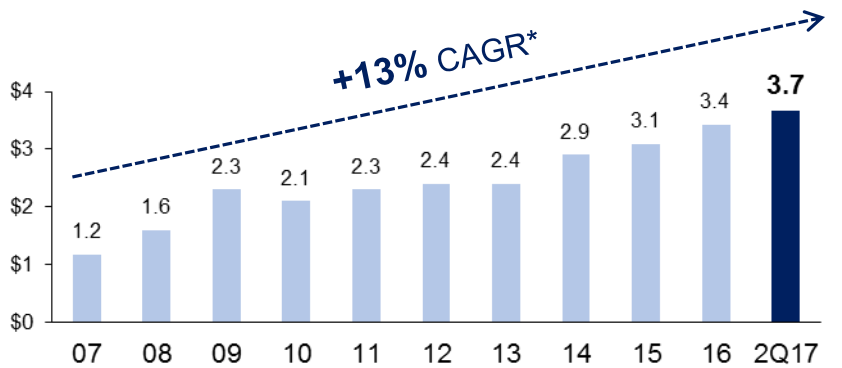
Strong Balance Sheet Growth

($ in billions)

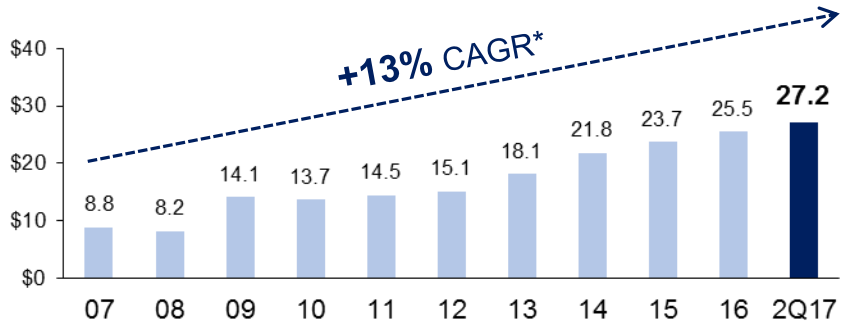
Total Assets



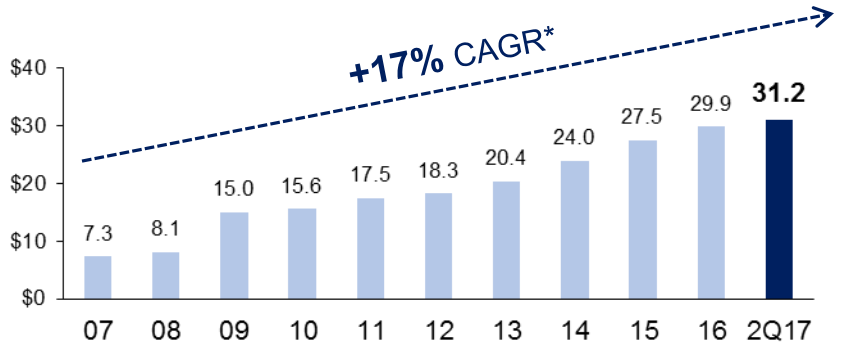
Stockholders' Equity



Total Loans

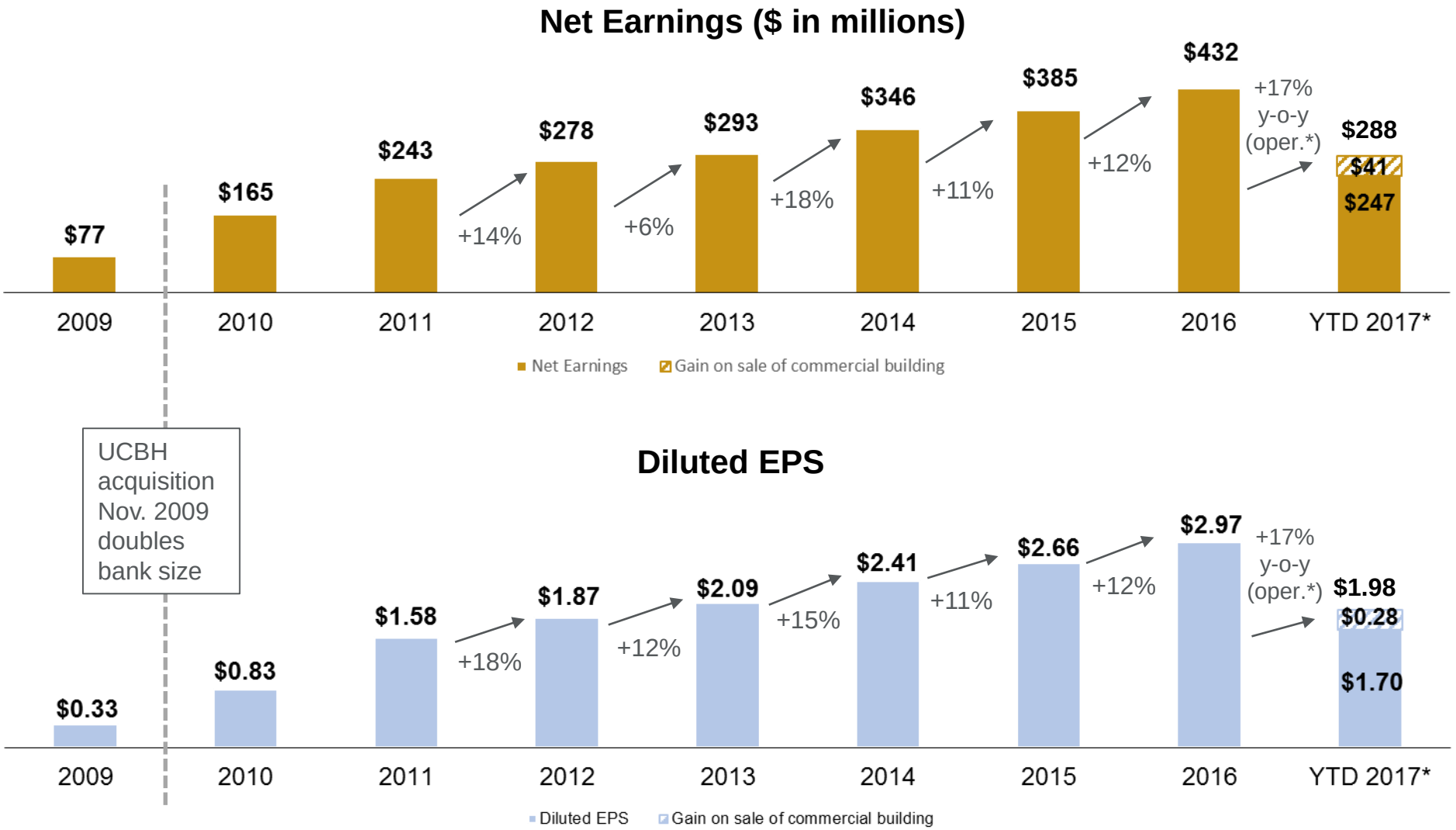


Total Deposits



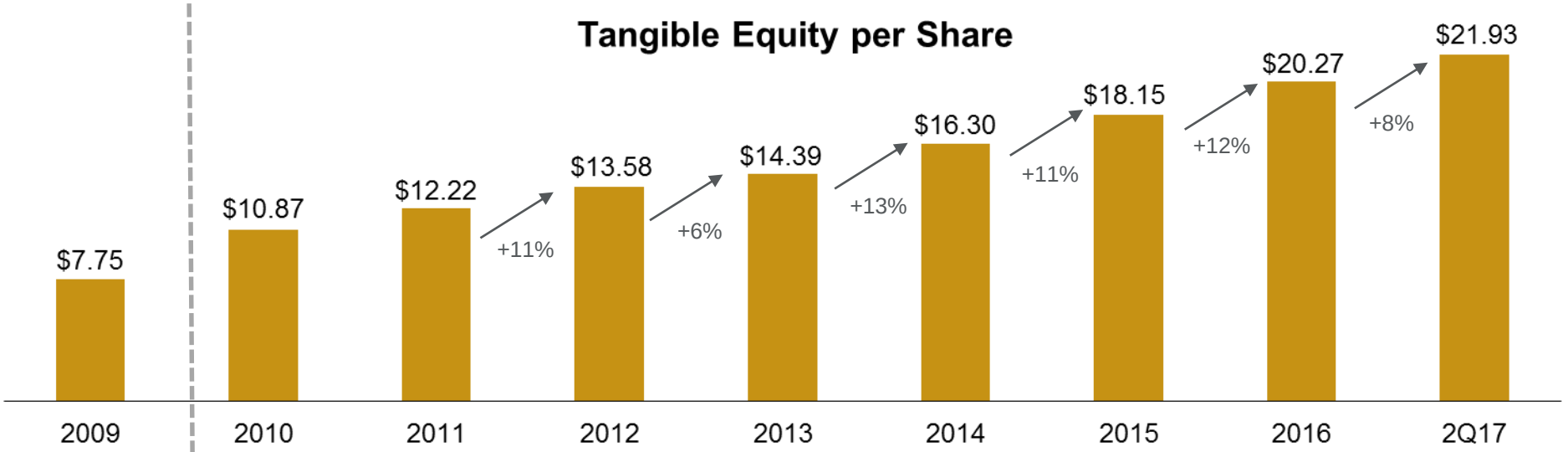
* CAGR from December 31, 2007 – June 30, 2017.

Strong Earnings Growth

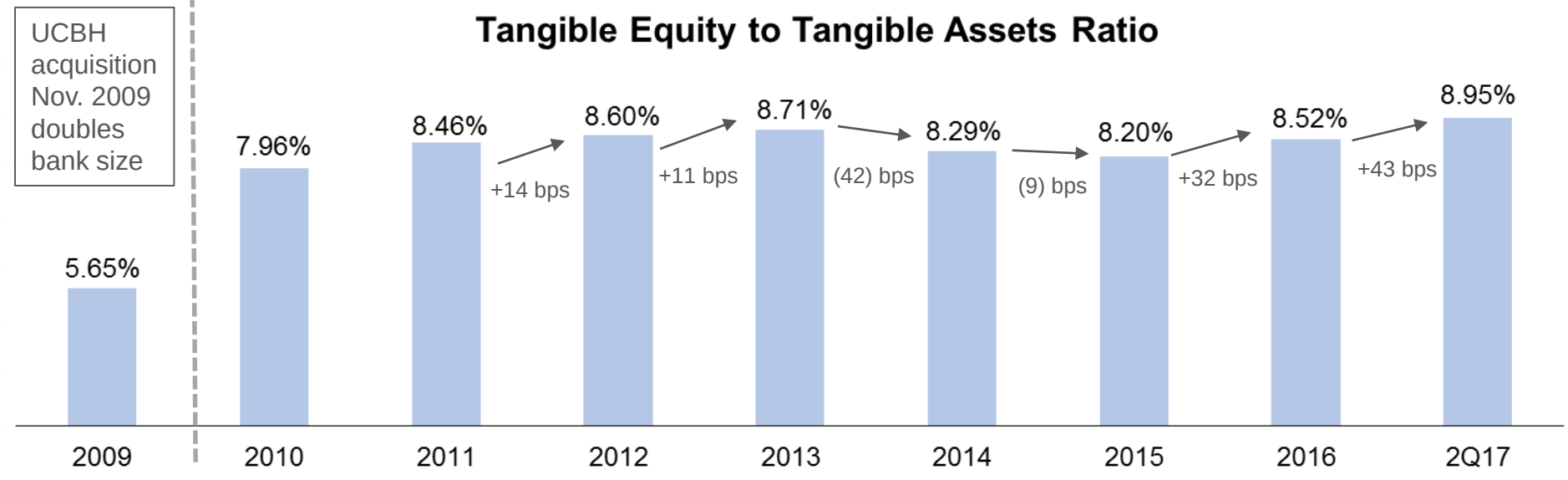


* YTD 2017 includes 1Q17 gain on sale of commercial property, which is considered non-operating. See reconciliation of GAAP to non-GAAP financials on slides 29-32 and in the Company's 2Q17 Earnings Press Release.

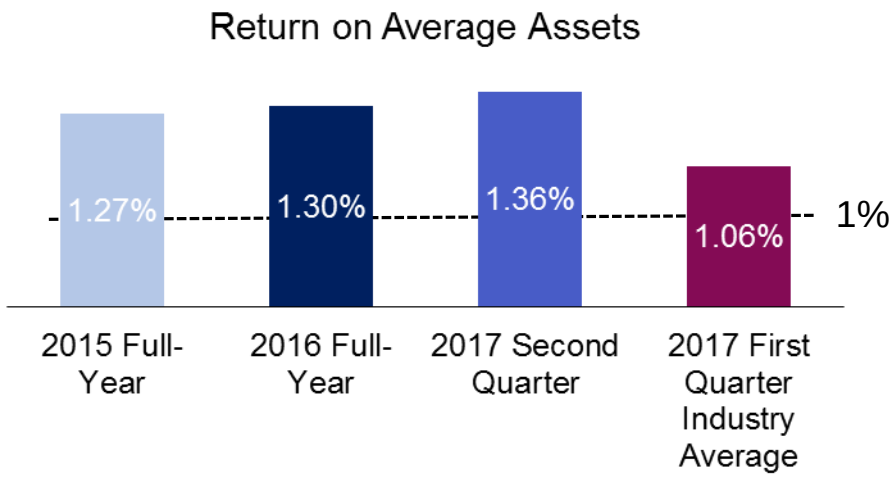
Steadily Growing Equity While Maintaining Robust TCE

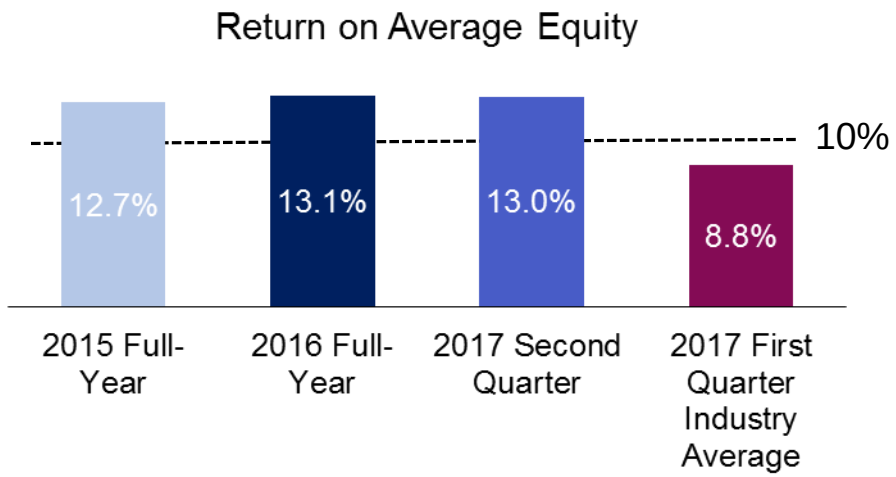


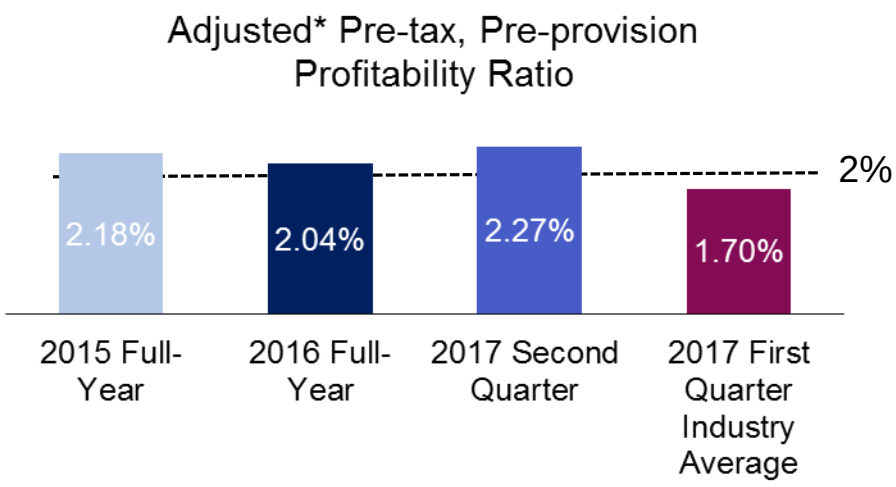
UCBH acquisition Nov. 2009 doubles bank size

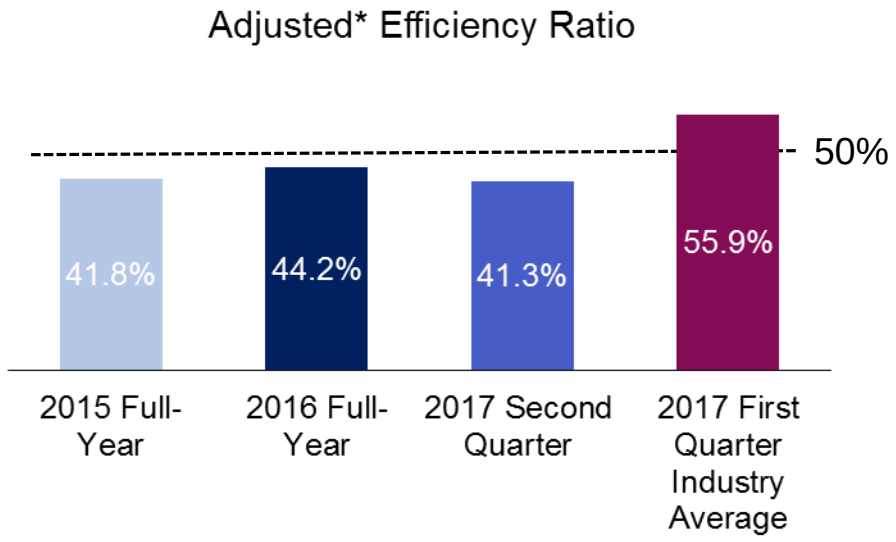


Outperforming Peers on Key Profitability Metrics









Note: Industry average based on FDIC's 1Q17 Quarterly Banking Profile for FDIC insured banks with asset size $10bn to $250bn. Source: FDIC and S&P Global Market Intelligence (SNL Financial).
* See reconciliation of GAAP to non-GAAP financials in the Company's Earnings Press Releases. 1Q17 results exclude the impact from gain on sale of commercial property.

Highlights of Second Quarter 2017 Results

Strong earnings results.

- Net income increased 15% Y-o-Y and EPS increased 14% Y-o-Y
- Net interest income growth: 2Q17 NII of $290mm was up 7% Q-o-Q
- Asset sensitivity: loan yield expansion outpaced deposit cost increase and 2Q17 NIM of 3.49% was up by 16 bps.
  - Excluding discount accretion, adj.* NIM of 3.41% was up by 12 bps Q-o-Q.
  - Excluding discount accretion, adj.* loan yield of 4.30% was up by 13 bps Q-o-Q.
  - Cost of deposits increased a modest 4 bps Q-o-Q.
- Pre-tax, pre-provision income growth: Driven by revenue growth, adj.* pre-tax, pre-provision income of $198mm grew by 10% Q-o-Q.

Solid balance sheet growth.

- Loans grew 11% linked quarter annualized ("LQA").
- Deposits grew 8% LQA.

Steady credit quality.

- Annualized net recoveries of 4 bps in 2Q17.
- NPAs decreased by $12mm, or 8%, Q-o-Q to $133mm; equivalent to 0.37% of total assets as of 06.30.17.

Net income
$118.3 million

Diluted EPS
$0.81

Tangible equity*/share
$21.93

Record loans
$27.2 billion

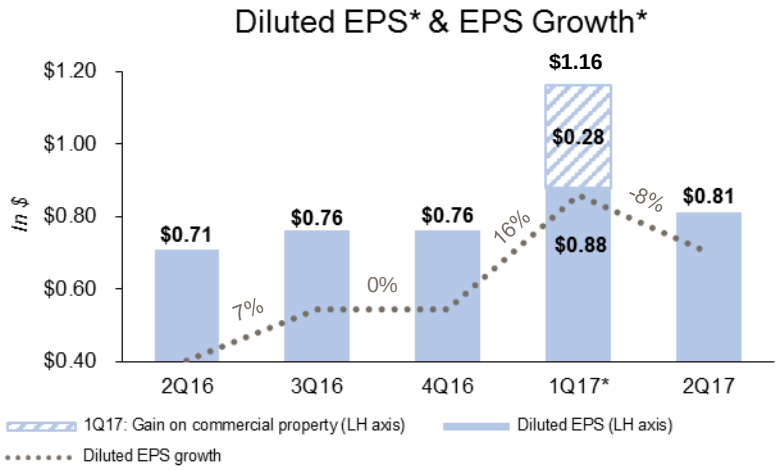
Record deposits
$31.2 billion

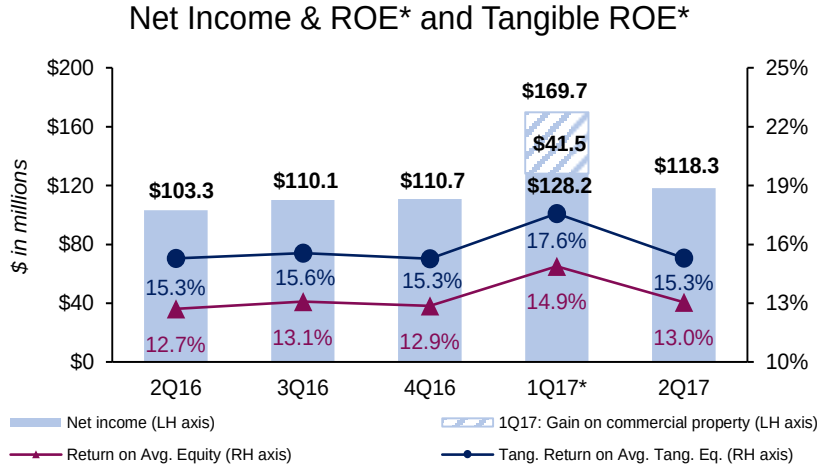
* See reconciliation of GAAP to non-GAAP financials on slides 29-32 and in the Company's 2Q17 Earnings Press Release.

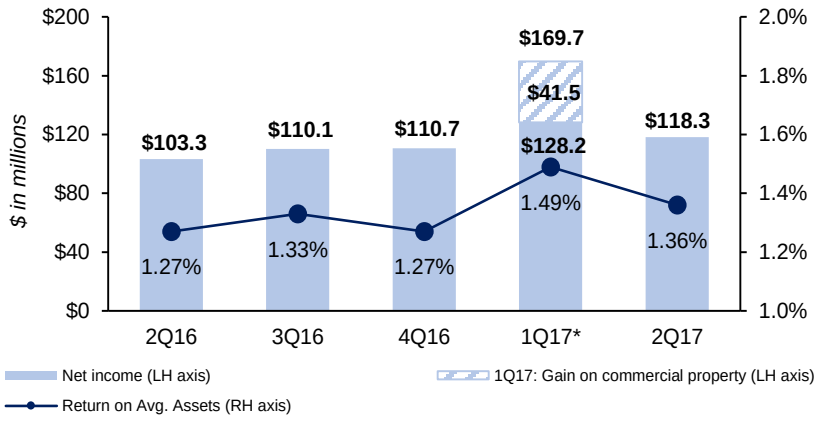
Updated Management Outlook: Full Year 2017

Earnings drivers	Revised full year 2017 outlook (after 2Q17)	Change from prior outlook (after 1Q17)	2016 FY actual	1H17 actual
End of Period Loans	▪ Increase at a percentage rate in the low double digits.	Unchanged.	$25.5 billion, +8% Y-o-Y	$27.2 billion, +13% YTD annualized
NIM (excl. impact of ASC 310-30 discount accretion)	▪ In the range of 3.35% to 3.45%. ▪ Favorable asset sensitivity position to support NIM expansion.	Unchanged.	3.15%	3.35%
Noninterest Expense (excl. tax credit investment & core deposit intangible amortization)	▪ Increase at a percentage rate in the low single digits.	Unchanged.	$538 million, +14% Y-o-Y	$276 million, +3% YTD annualized
Provision for Credit Losses	▪ In the range of $40mm to $50mm.	Unchanged.	$27 million	$18 million
Tax Items (renewable energy & historical tax credits)	▪ Tax credit investments of $115mm. ▪ Associated tax credit amortization of $95mm. ▪ Effective tax rate of 26%.	▪ Prior tax credit investments: $95mm. ▪ Prior tax credit amortization: $75mm. ▪ Prior tax rate range: 26% to 29%.	Effective tax rate: 24.6%	Effective tax rate: 25.3%
Interest Rates	▪ Outlook incorporates the current forward rate curve. ▪ Anticipates one more Fed Funds rate increase in Dec. 2017.	Previously, anticipated additional Fed Funds rate increases in Jun. & Nov. 2017.	Fed Funds increased +25bps in Dec. 2016.	Fed Funds increased +25bps each in Mar. & Jun. 2017.

2Q17 Earnings Growth and Profitability



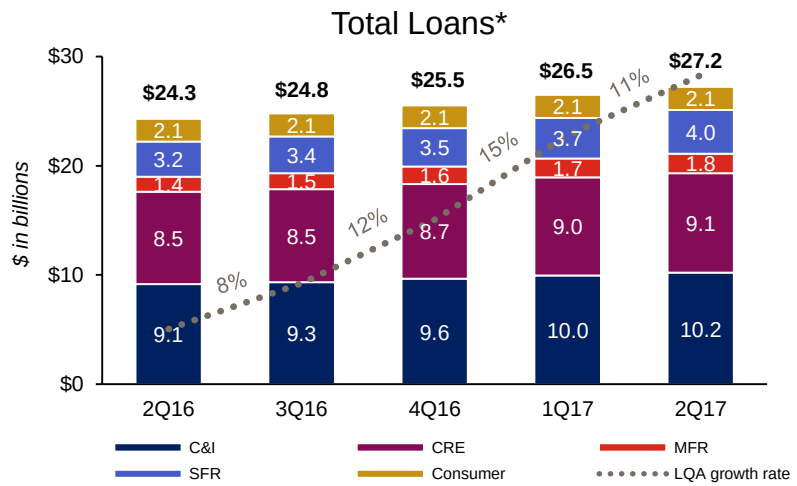


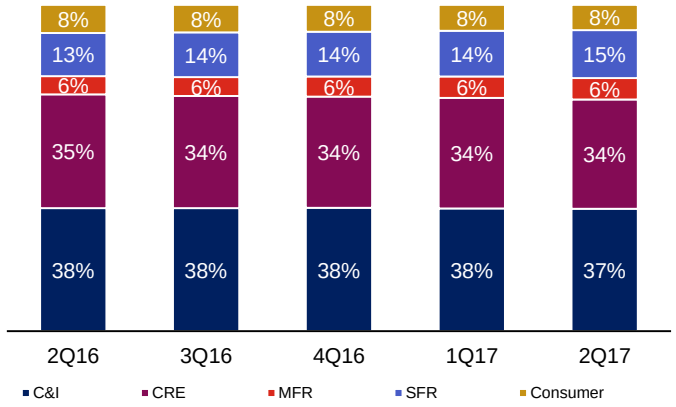


- 2Q17 net income of $118mm, EPS of $0.81, ROA of 1.36%, ROE of 13.0% and tangible ROE* of 15.3%.
- Consistently attractive profitability:
  - 5-quarter range of ROA*: 1.27% to 1.49%.
  - 5-quarter range of ROE*: 12.7% to 14.9%.
  - 5-quarter range of tangible ROE*: 15.3% to 17.6%.

* See reconciliation of GAAP to non-GAAP financials on slides 29-32 and in the Company's 2Q17 Earnings Press Release. 1Q17 adjusted for the impact of the commercial property sale.

2Q17 Record Loans of $27.2 billion





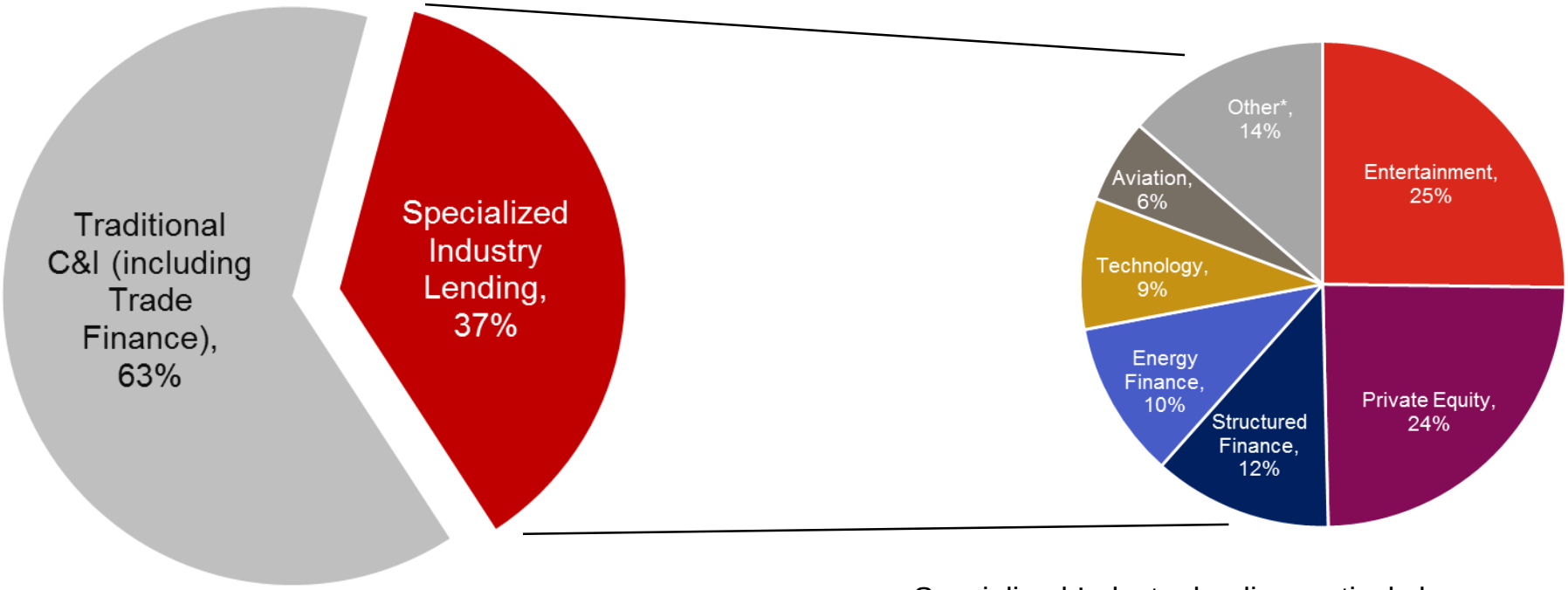
Q-o-Q Difference

- Total loans increased $732mm or 3% (+11% LQA).
  - SFR: +8.1%, or +33% LQA.
  - C&I: +2.7%, or +11% LQA.
  - CRE (with land & construction): +1.5%, or +6% LQA.
  - MFR: +2.3%, or +9% LQA.
  - Consumer: flat growth.
- 2Q growth rate in line with full year 2017 outlook of low double digit loan growth.
- Stable loan portfolio mix, balanced between commercial, commercial real estate, and consumer categories.

* Total loans held for investment and held for sale, with HFS by category. CRE = CRE, construction and land. Consumer = predominantly HELOCs.

Specialized Industry Verticals: Cross-Border Growth

Total Loans $27.2 bn — Includes — C&I loans $10.2 bn or 37% — Includes — Specialized Industry $3.7 bn or 37%



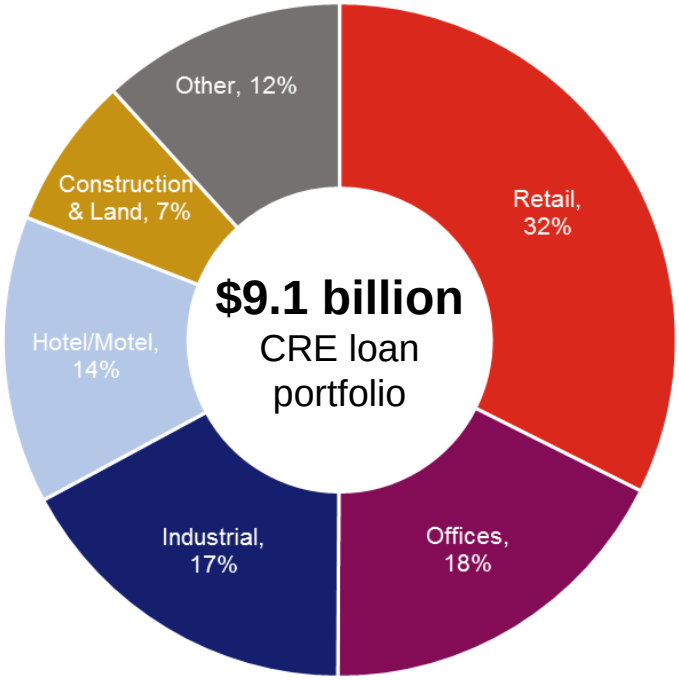
- Specialized Industry lending verticals have grown to $3.7 bn. Growth in these niches is driven by Bridge Banking, EWBC's strategy of facilitating cross-border commercial opportunities.

Portfolio distribution data as of June 30, 2017.

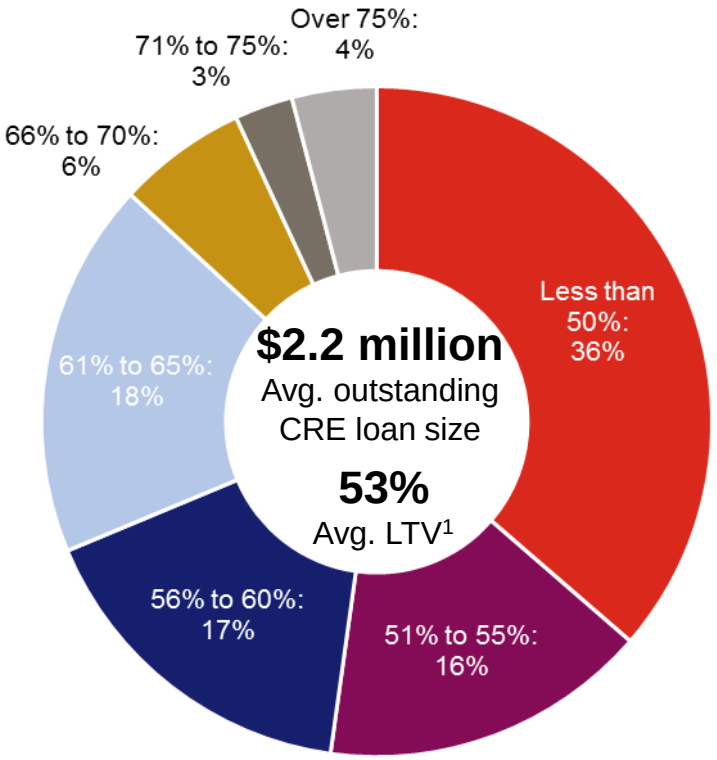
* Other Specialized Lending comprises Agriculture, Clean Tech, Equipment Finance, Health Care and Life Science.

Diversified Commercial Real Estate Portfolio

CRE* Property Type Distribution (as of 06.30.17)



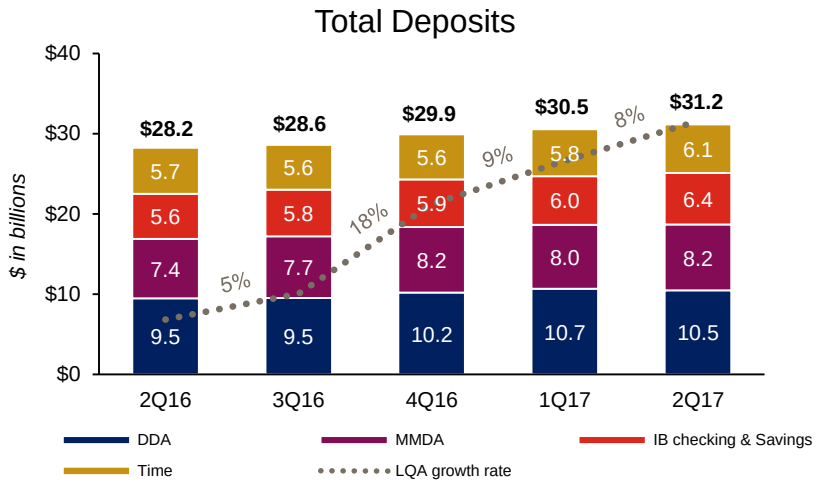
CRE* LTV Distribution (as of 06.30.17)

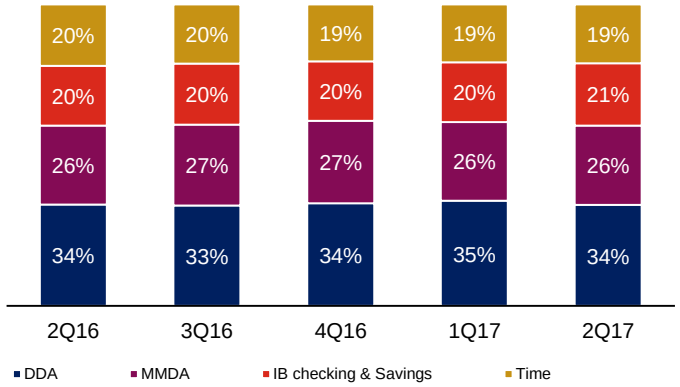


- CRE concentration under FFIEC guidelines as of 06.30.17 was 261%, compared to 260% as of 12.31.16, and 265% as of 06.30.16.
- Room to prudently grow CRE loans for high quality projects, while remaining below the 300% FFIEC exposure threshold.

* Total CRE portfolio of $9.1 billion includes construction & land loans, which were $661 million as of 06.30.17. Construction & land excluded from LTV distribution chart.
[1] LTV based on current loan balance and appraisal value at origination or renewal.

2Q17 Record Deposits of $31.2 billion





Q-o-Q Difference

- Total deposits increased $611mm or 2% (+8% LQA).
  - IB checking & savings: +6.2%, or +25% LQA.
  - Time deposit: +4.0%, or +16% LQA.
  - MMDA: +2.5%, or +10% LQA.
  - DDA: -1.9%, or -7% LQA.
- DDAs comprised 34% of total deposits as of 06.30.17, similar to 35% as of 03.31.17.
  - Over past 5 quarters, share of DDAs in total deposits ranged from 33% to 35%.
  - Over past 5 quarters, share of time deposits in total deposits ranged from 19% to 20%.
- EOP loan-to-deposit ratio of 87.4%.
  - Room to support organic loan growth and to maintain discipline in deposit pricing.

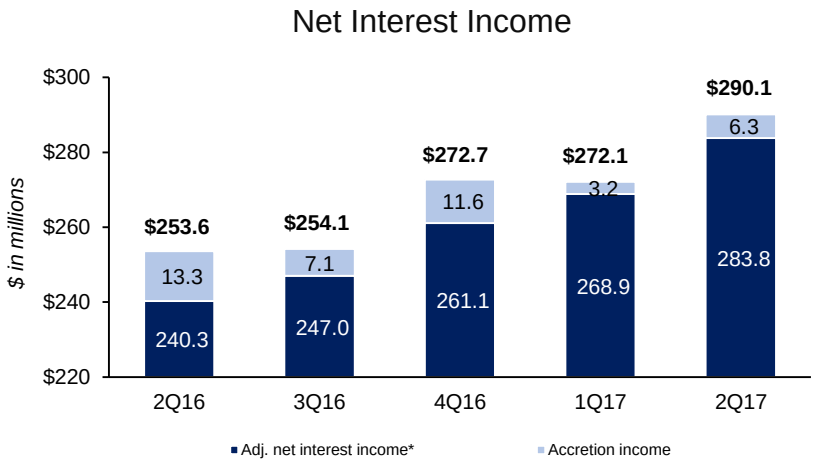
DDA = Noninterest-bearing checking deposits. MMDA = Money market deposits. IB checking = Interest-bearing checking deposits.

2Q17 Summary Income Statement

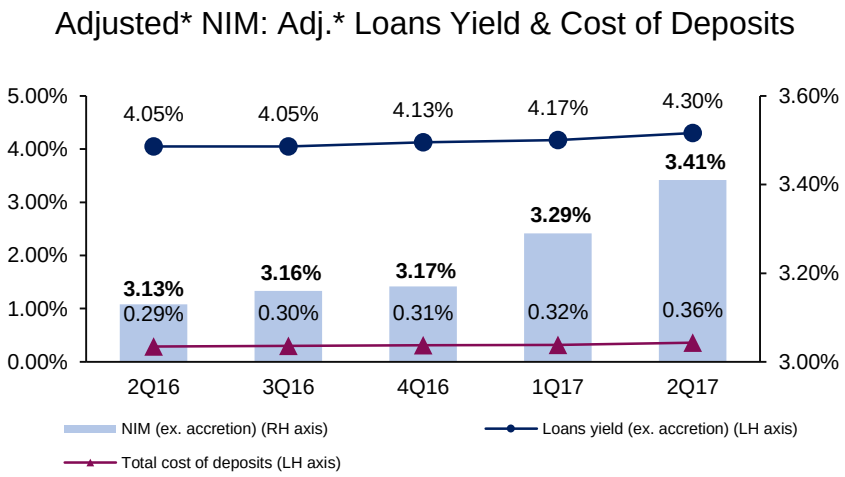
($ in millions, except per share data)	2Q17	% Change vs. 1Q17	% Change vs. 2Q16	2Q17 Comments
Adjusted net interest income (excl. accretion)	**$ 283.8**	5.6%	18.1%	▪ Loan growth & higher interest rates.
ASC 310-30 discount accretion income	**$ 6.3**	NM	NM	▪ Increase due to interest recoveries.
Net interest income	**$ 290.1**	6.6%	14.4%	
Fees & operating income	**$ 42.1**	8.5%	15.9%	▪ Broad-based across categories.
Net gains on sales of fixed assets	**$ 1.0**	NM	NM	▪ Sale of commercial property in 1Q17 resulted in $72mm pre-tax gain.
Net gains on sales of loans & securities	**$ 4.3**	(18.4)%	(25.4)%	
Total Noninterest income	**$ 47.4**	(59.1)%	7.1%	
Adjusted noninterest expense	**$ 139.5**	1.9%	5.0%	▪ Lower comp. (seasonally high in 1Q).
Tax credit and other investments amortization	**$ 27.9**	94.1%	99.0%	▪ Additional tax credit closed in 2Q increased amortization expense. ▪ Expecting $25mm/qtr. rest of year.
Amortization of core deposit intangibles	**$ 1.8**	(3.0)%	(14.1)%	
Total Noninterest expense	**$ 169.1**	10.5%	13.6%	
Provision for credit losses	**$ 10.7**	51.2%	76.5%	
Income tax expense	**$ 39.4**	(32.5)%	(0.7)%	▪ Effective tax rate of 25.0% in 2Q.
Net income	**$118.3**	(30.3)%	14.6%	
Diluted EPS	**$ 0.81**	(30.2)%	14.1%	

Note: 1Q17 results include gain on commercial property sale. See reconciliation of GAAP to non-GAAP financials on slides 29-32 and in the Company's 2Q17 Earnings Press Release.

2Q17 Net Interest Income & Net Interest Margin



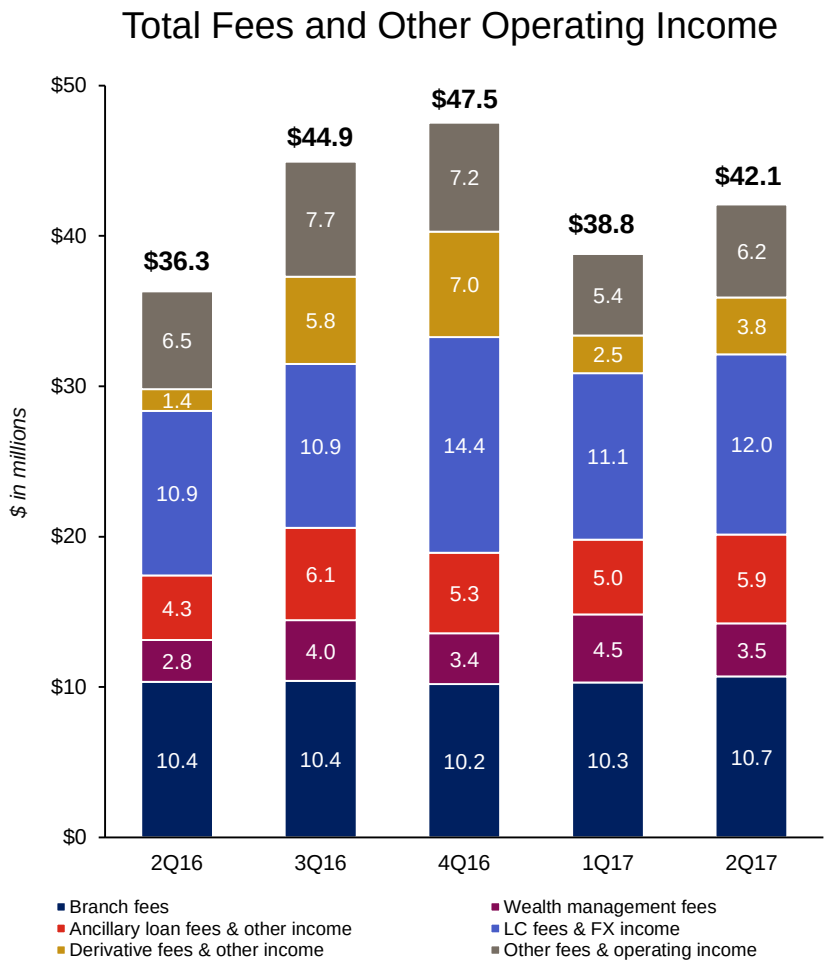
- 2Q17 NII of $290mm increased Q-o-Q by $18mm, or 7%.
  - Increase in adjusted* NII of $15mm or 6%.
  - ASC 310-30 discount accretion income increase of $3mm.
  - Remaining ASC 310-30 discount of $43mm as of 06.30.17, of which approx. $29mm expected to accrete as income.
- Adjusted NII, excluding accretion income, of $284mm increased by 6% Q-o-Q.
  - Driven by loan growth & higher loan yields in 2Q17.



- 2Q17 NIM of 3.49% expanded by 16 bps Q-o-Q, and excluding the impact of accretion, adjusted* NIM of 3.41% expanded by 12 bps Q-o-Q.
  - NIM benefitted from balance sheet asset sensitivity and rising short-term interest rates.
- 2Q17 loan yield of 4.40% expanded by 17 bps Q-o-Q, and adjusted* loan yield of 4.30% expanded by 13 bps Q-o-Q.
- 2Q17 cost of deposits of 0.36% increased by 4 bps Q-o-Q.

* See reconciliation of GAAP to non-GAAP financials on slides 29-32 and in the Company's 2Q17 Earnings Press Release.

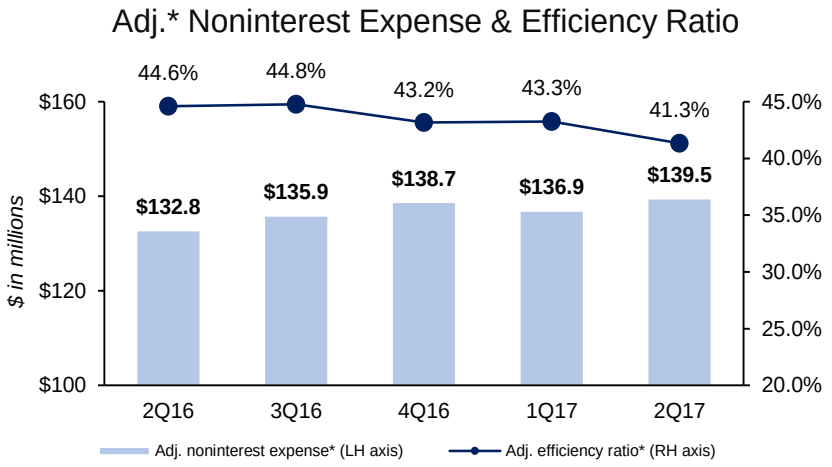
2Q17 Fees & Other Operating Income



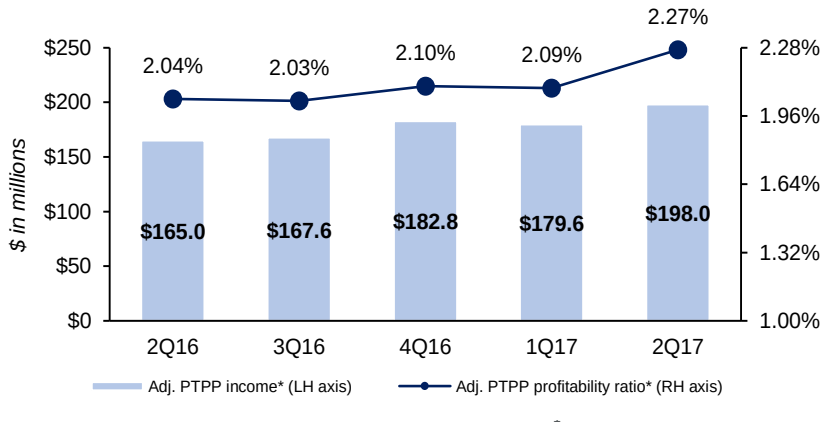
Q-o-Q Difference

- Excluding net gains on sale of loans, securities, and fixed assets, fees and other operating income of $42mm increased by $3mm or 9%.
- Most customer-related fee income categories increased linked quarter.
- Adjusted for interest rate valuation marks and valuation changes associated with currency hedges, customer-related fee income increased by 6% linked quarter and 25% year-over-year.

2Q17 Efficiency and PTPP Profitability



- 2Q17 total noninterest expense: $169mm.
- Excluding tax credit amortization and core deposit intangible amortization, 2Q17 adjusted* noninterest expense of $139.5mm increased by a modest 2% Q-o-Q.
  - Compensation expense lower in 2Q, after seasonally higher 1Q.
- 2Q17 adj. noninterest expense growth rate in line with full year 2017 outlook of low single digit growth.
- 2Q17 adj.* efficiency ratio of 41.3%.

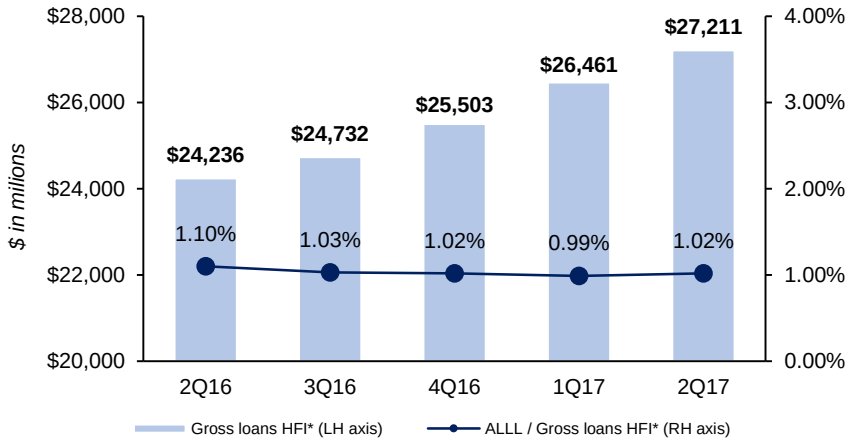


- Growing adjusted* pre-tax, pre-provision (PTPP) income.
  - 2Q17 adj. PTPP income of $198mm grew by 10% Q-o-Q and 20% Y-o-Y.
  - NII growth driven by loan growth and higher interest rates.
  - Growth in customer-related fee income categories.
  - Disciplined expense management.
- 2Q17 adj.* PTPP profitability ratio of 2.27% increased by 18 bps Q-o-Q.
  - 5-quarter adj.* PTPP profitability ratio range of 2.03% to 2.27%.

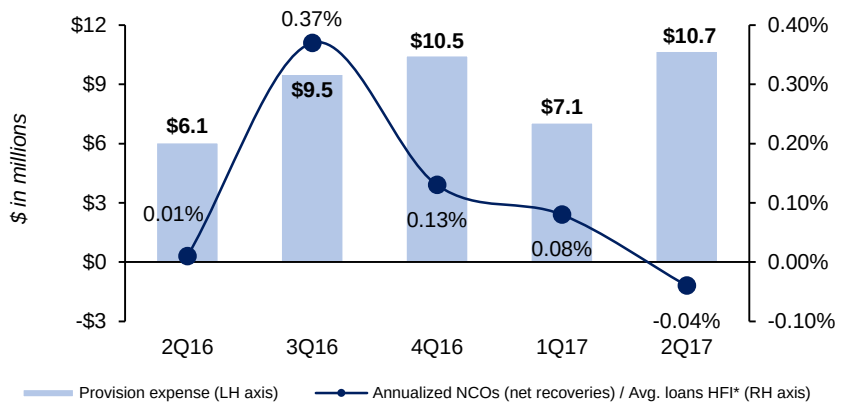
* See reconciliation of GAAP to non-GAAP financials on slides 29-32 and in the Company's 2Q17 Earnings Press Release.

2Q17 Asset Quality Metrics

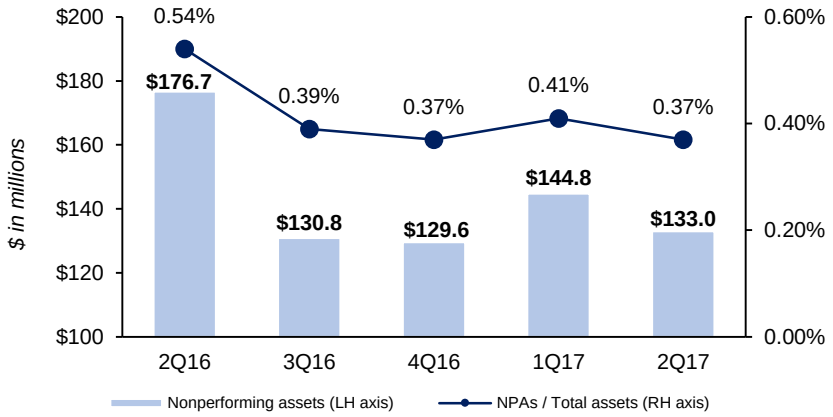
Allowance for Loan Losses



Provision Expense and Net Charge-offs* Ratio



Nonperforming Assets*

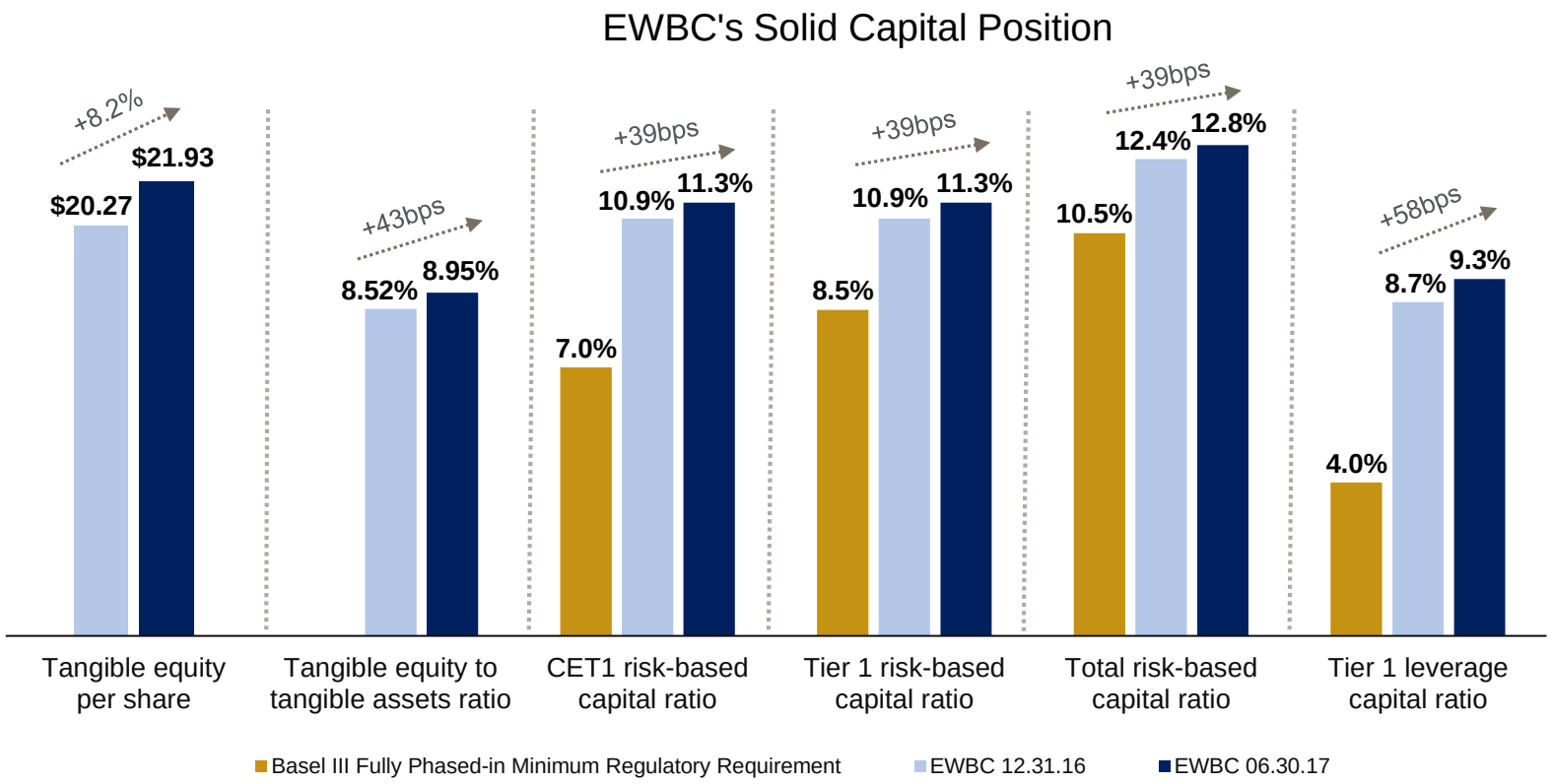


- Allowance for loan losses to loans HFI was 1.02% as of 06.30.17.
- Annualized net recoveries of 4 bps in 2Q17.
  - Net recoveries across all loan categories.
  - Greatest impact from net recoveries in C&I: $1.7mm or 7 bps, annualized.
- NPAs decreased by $12mm, or 8%, Q-o-Q to $133mm; equivalent to 0.37% of total assets as of 06.30.17.
  - 5-quarter NPA to total assets range of 0.37% to 0.54%.

* Nonperforming assets and net charge-offs exclude purchased credit impaired loans. HFI represents held-for-investment.

2Q17 Capital Ratios

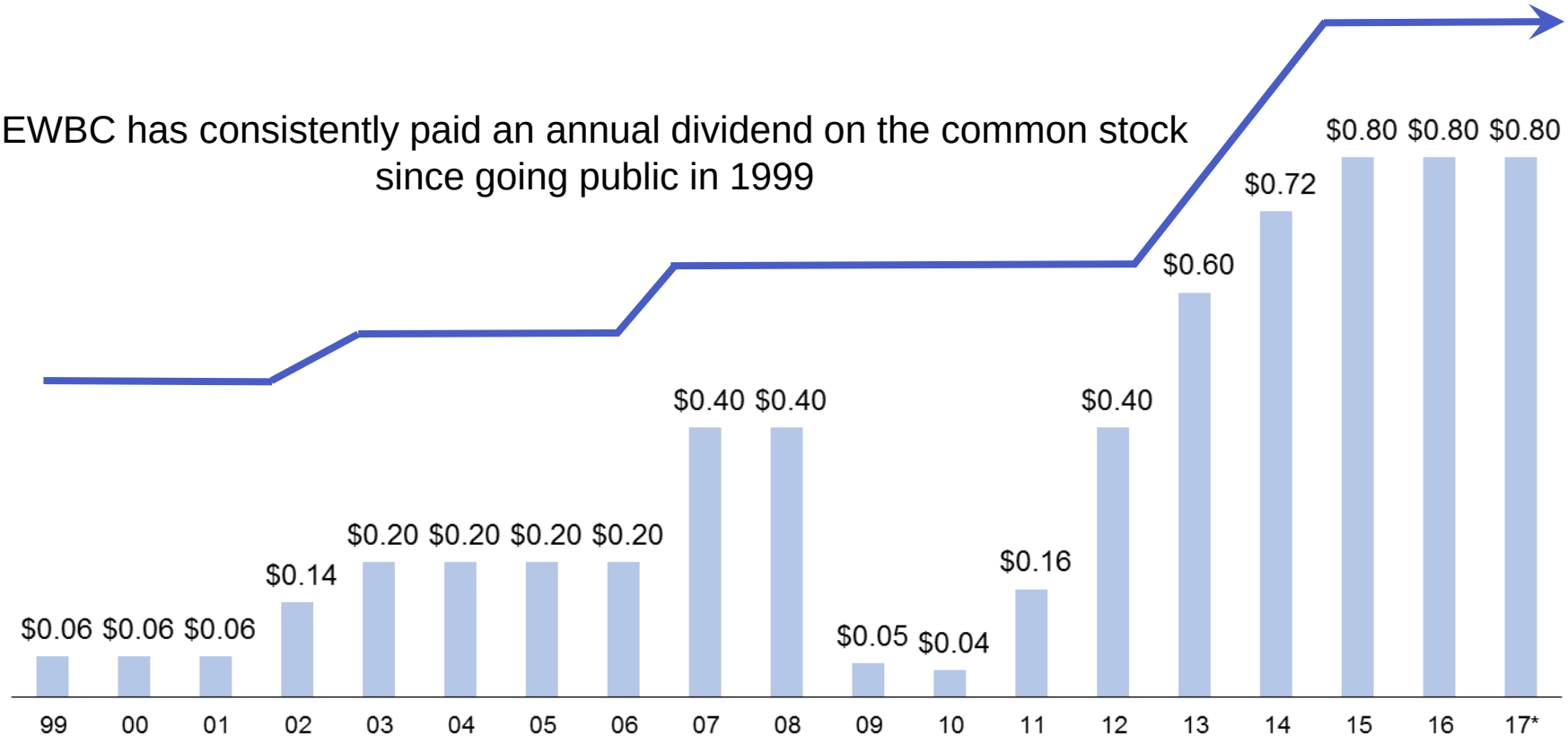
- Regulatory capital ratios increased by 21 to 27 bps in 2Q17 from 1Q17, and 39 to 58 bps year-to-date.
- Current capital levels are sufficient to support continued organic growth.



Providing a Healthy Dividend to Stockholders

400% or $0.64 per share increase in dividends since 2011

EWBC has consistently paid an annual dividend on the common stock since going public in 1999



*Annualized based on dividend rate for the first three quarters of 2017.

Interest Rate Sensitivity

EWBC's Net Interest Income Sensitivity to Selected Interest Rate Scenarios (as of June 30, 2017)

	Net Interest Income Volatility:					
	30-Jun-2017			31-Dec-2016		
Change in Interest Rates :	% change	$ in mm	in EPS	% change	$ in mm	in EPS
+ 200 bps	20.1%	$226.0	+ $ 1.16	22.4%	$231.3	+ $ 1.20
+ 100 bps	11.2%	$125.9	+ $ 0.65	12.0%	$123.9	+ $ 0.64
- 100 bps	-9.5%	($106.8)	- $ (0.55)	-6.8%	($70.2)	- $ (0.36)
- 200 bps	-11.7%	($131.6)	- $ (0.67)	-7.5%	($77.4)	- $ (0.40)

	Net Interest Income Volatility as of 6/30/17 Given a 12-Month Demand Deposit Migration of:								
	$1.0 billion			$2.0 billion			$3.0 billion		
Change in Interest Rates :	% change	$ in mm	in EPS	% change	$ in mm	in EPS	% change	$ in mm	in EPS
+200 bps	17.7%	$199.0	+ $ 1.02	15.3%	$172.0	+ $ 0.88	12.8%	$143.9	+ $ 0.74
+100 bps	9.7%	$109.1	+ $ 0.56	8.1%	$91.1	+ $ 0.47	6.5%	$73.1	+ $ 0.37

EWBC's deposit mix has been stable: CDs ranging from 19% to 20%, and DDAs ranging from 33% to 35% over the past 5 quarters.

- Brokered deposits are 5% of total deposits, and institutional deposits are 8% of total, trending down from the year-ago quarter.
- Due to the growth in core deposits, a surge deposit study was conducted to identify the amount of volatile deposits and to estimate the likelihood of run-off in various interest rate environments.
- Betas: Retail Money Market – 62%; Commercial MMA – 69%; NOW – 26%; and Savings – 14%.

Note: NII sensitivity translated into $ and EPS using annualized YTD17 NII and FY 2016 NII, and the effective tax rate in each period.

Loan Portfolio: Underlying Interest Rate Detail

EWBC's Loan Portfolio Breakdown: Fixed, Hybrid, & Variable Rate Loans (as of June 30, 2017)

	$ in mm.	% of total loans	$ in mm.	% of category
True Fixed rate loans	**2,335.2**	**8.6%**		
Hybrid: no floors	178.7	0.7%		
Hybrid: Interest rates above floors	2,847.8	10.5%		
Of which, linked to Prime			547.4	19.2%
Of which, linked to 1M Libor			1.9	0.1%
Of which, linked to Other Libor			534.7	18.8%
Hybrid: Interest rates below floors	123.1	0.5%		
Hybrid: Interest rates at floors	46.3	0.2%		
Subtotal: Hybrid loans	**3,195.9**	**11.7%**		
Variable: no floors	**14,764.8**	**54.2%**		
Of which, linked to Prime			5,571	38%
Of which, linked to 1M Libor			4,947	34%
Of which, linked to Other Libor			2,037	14%
Variable: Interest rate above floors	**6,120.1**	**22.5%**		
Of which, linked to Prime			3,978	65%
Of which, linked to 1M Libor			1,160	19%
Of which, linked to Other Libor			548	9%
Variable: Interest rate at floors	**29.0**	**0.1%**		
Variable: Interest rate below floors	**707.6**	**2.6%**		
Of which, linked to Prime			412	58%
Of which, linked to 1M Libor			110	16%
Of which, linked to Other Libor			100	14%
Subtotal: Variable rate loans	**21,621.6**	**79.4%**		
Other (NPLs, premiums, discounts)	69.6	0.3%		
Total gross loans	**27,222.3**	**100.0%**		

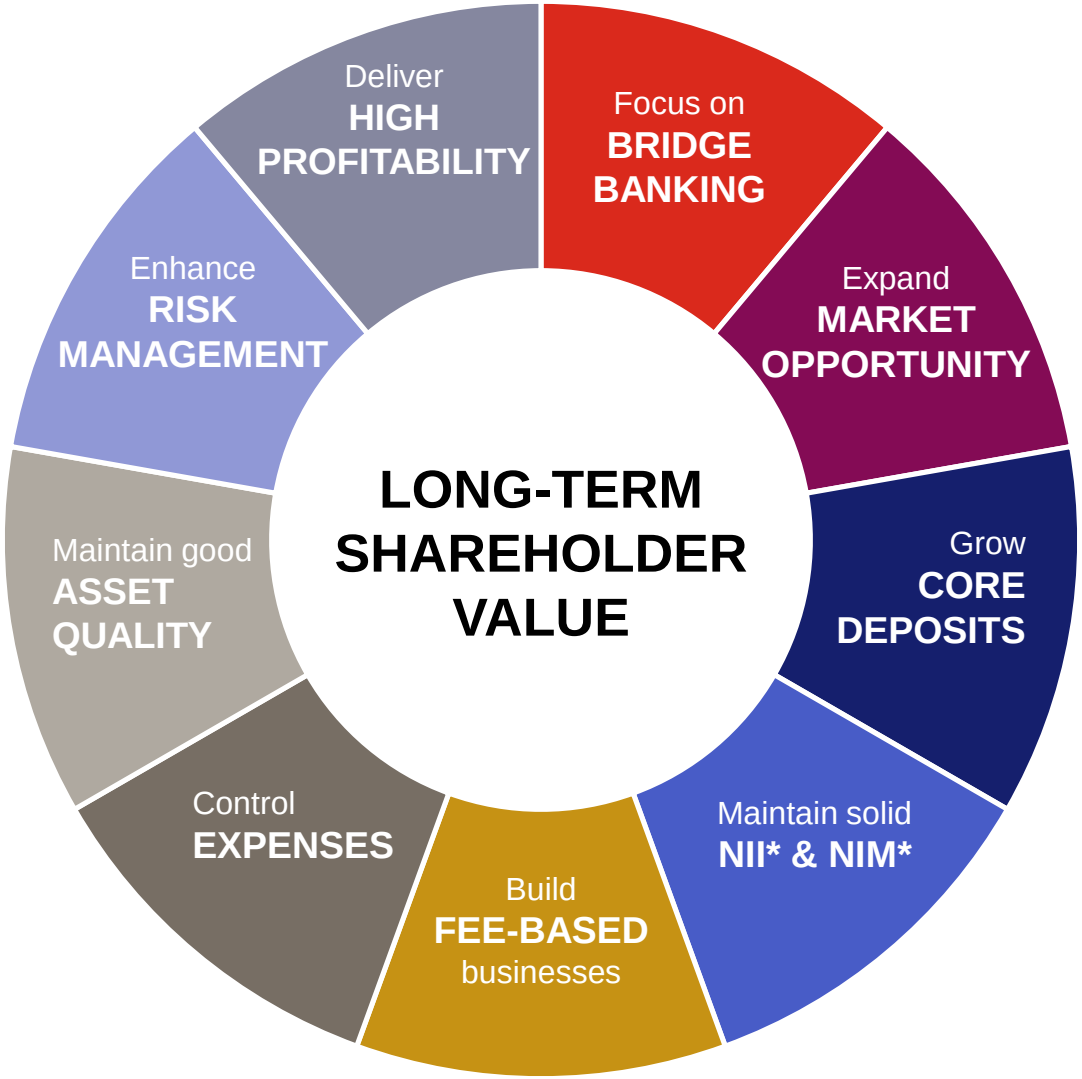
Note: Hybrid loans shows those still in fixed rate period. Hybrid loans already subject to variable rate are shown in Variable loans.

Note: Loans (HFI & HFS) net of deferred fees, premiums, or discounts, and gross of ALLL.

EWBC's loan portfolio is predominantly linked to Prime Rate and short-term LIBOR, a profile that has been consistent over time.

- Nearly 80% of EWBC's loan portfolio is variable rate (this includes hybrid loans in variable period), and <10% is fixed rate.
- Less than $850mm of variable rate and hybrid loans, or 3.1% of total loans, have an index rate below floors. Approximately 30% of these would cross above floor rates with the next 25bps move in interest rates, and another 25% would cross with a second 25bps move. The weighted average distance below floors is 77bps.
- Weighted avg. next repricing/maturity date of the total loan portfolio is <1.25 years. The weighted avg. date of repricing for loans below floors is 6 months.

Key Focus Areas



*NII = Net Interest Income. NIM = Net Interest Margin

APPENDIX

EastWest Bank
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Appendix: GAAP to Non-GAAP Reconciliation

As previously disclosed on the March 30, 2017 Form 8-K, the Company consummated a sale and leaseback transaction on a commercial property and recognized a pre-tax gain on sale of $71.7 million during the first quarter of 2017. The table below shows the computation of the diluted earnings per common share excluding the after-tax effect of the gain on sale of the commercial property, return on average assets excluding the after-tax effect of the gain on sale of the commercial property and return on average equity excluding the after-tax effect of the gain on sale of the commercial property. Management believes that eliminating the effects of the gain on sale of the commercial property makes it easier to analyze the results by presenting them on a more comparable basis.

		Three Months Ended		
		June 30, 2017	March 31, 2017	June 30, 2016
Net income	(a)	$ 118,330	$ 169,736	$ 103,284
Less: Gain on sale of the commercial property, net of tax [1]	(b)	—	(41,526)	—
Adjusted net income	**(c)**	**$ 118,330**	**$ 128,210**	**$ 103,284**
Diluted weighted average number of shares outstanding	**(d)**	**145,740**	**145,732**	**145,078**
Diluted EPS	(a)/(d)	$ 0.81	$ 1.16	$ 0.71
Diluted EPS impact of gain on sale of the commercial property, net of tax	(b)/(d)	—	(0.28)	—
Adjusted diluted EPS		**$ 0.81**	**$ 0.88**	**$ 0.71**
Average total assets	**(e)**	**$ 34,994,935**	**$ 34,928,031**	**$ 32,591,398**
Average stockholders' equity	**(f)**	**$ 3,637,695**	**$ 3,493,396**	**$ 3,267,936**
Return on average assets [2]	**(a)/(e)**	**1.36%**	**1.97%**	**1.27%**
Adjusted return on average assets [2]	**(c)/(e)**	**1.36%**	**1.49%**	**1.27%**
Return on average equity [2]	**(a)/(f)**	**13.05%**	**19.71%**	**12.71%**
Adjusted return on average equity [2]	**(c)/(f)**	**13.05%**	**14.88%**	**12.71%**

(1) Applied statutory tax rate of 42.05%.
(2) Annualized.

Appendix: GAAP to Non-GAAP Reconciliation (cont'd)

Adjusted pre-tax, pre-provision profitability ratio represents the aggregate of net interest income and adjusted noninterest income less adjusted noninterest expense, divided by average total assets. Adjusted noninterest income excludes the gain on sale of the commercial property (where applicable). Adjusted noninterest expense excludes the amortization of tax credit and other investments and the amortization of core deposit intangibles. The 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		
		June 30, 2017	March 31, 2017	June 30, 2016
Net interest income before provision for credit losses	(a)	$ 290,091	$ 272,122	$ 253,584
Total noninterest income		47,400	116,023	44,264
Less: Gain on sale of the commercial property		—	(71,654)	—
Adjusted noninterest income	(b)	$ 47,400	$ 44,369	$ 44,264
Net interest income and adjusted noninterest income	**(a)+(b) = (c)**	**$ 337,491**	**$ 316,491**	**$ 297,848**
Total noninterest expense		$ 169,121	$ 153,073	$ 148,879
Less: Amortization of tax credit and other investments		(27,872)	(14,360)	(14,006)
Amortization of core deposit intangibles		(1,762)	(1,817)	(2,050)
Adjusted noninterest expense	(d)	$ 139,487	$ 136,896	$ 132,823
Adjusted pre-tax, pre-provision income	**(c)-(d) = (e)**	**$ 198,004**	**$ 179,595**	**$ 165,025**
Average total assets	**(f)**	**$ 34,994,935**	**$ 34,928,031**	**$ 32,591,398**
Adjusted pre-tax, pre-provision profitability ratio [1]	**(e)/(f)**	**2.27%**	**2.09%**	**2.04%**
Adjusted noninterest expense [1]/average assets	**(d)/(f)**	**1.60%**	**1.59%**	**1.64%**

Adjusted efficiency ratio represents adjusted noninterest expense divided by the aggregate of net interest income and adjusted noninterest income. The Company believes that presenting the adjusted efficiency ratio shows the trend in recurring overhead-related noninterest expense relative to recurring net revenues. This provides clarity to financial statement users regarding the ongoing performance of the Company and allows comparability to prior periods.

		Three Months Ended		
		June 30, 2017	March 31, 2017	June 30, 2016
Adjusted noninterest expense	(m)	$ 139,487	$ 136,896	$ 132,823
Net interest income and adjusted noninterest income	(n)	$ 337,491	$ 316,491	$ 297,848
Adjusted efficiency ratio	**(m)/(n)**	**41.33%**	**43.25%**	**44.59%**

(1) Annualized.

Appendix: GAAP to Non-GAAP Reconciliation (cont'd)

The Company believes that presenting the adjusted average loan yield and adjusted net interest margin that exclude the ASC 310-30 discount accretion impact provides clarity to financial statement users regarding the change in loan contractual yields and allows comparability to prior periods.

		Three Months Ended			Six Months Ended	
Yield on Average Loans		**June 30, 2017**	**March 31, 2017**	**June 30, 2016**	**June 30, 2017**	**June 30, 2016**
Interest income on loans	(a)	$ 293,039	$ 272,061	$ 254,331	$ 565,100	$ 507,873
Less: ASC 310-30 discount accretion income		(6,261)	(3,233)	(13,312)	(9,494)	(26,659)
Adjusted interest income on loans	**(b)**	**$ 286,778**	**$ 268,828**	**$ 241,019**	**$ 555,606**	**$ 481,214**
Average loans	(c)	$ 26,698,787	$ 26,087,178	$ 23,888,867	$ 26,403,545	$ 23,854,070
Add: ASC 310-30 discount		45,398	48,566	65,957	46,973	71,347
Adjusted average loans	**(d)**	**$ 26,744,185**	**$ 26,135,744**	**$ 23,954,824**	**$ 26,450,518**	**$ 23,925,417**
Average loan yield [1]	**(a)/(c)**	**4.40%**	**4.23%**	**4.28%**	**4.32%**	**4.28%**
Adjusted average loan yield [1]	**(b)/(d)**	**4.30%**	**4.17%**	**4.05%**	**4.24%**	**4.04%**
Net Interest Margin						
Net interest income	(e)	$ 290,091	$ 272,122	$ 253,584	$ 562,213	$ 505,788
Less: ASC 310-30 discount accretion income		(6,261)	(3,233)	(13,312)	(9,494)	(26,659)
Adjusted net interest income	**(f)**	**$ 283,830**	**$ 268,889**	**$ 240,272**	**$ 552,719**	**$ 479,129**
Average interest-earning assets	(g)	$ 33,295,012	$ 33,095,396	$ 30,783,445	$ 33,204,629	$ 30,690,954
Add: ASC 310-30 discount		45,398	48,566	65,957	46,973	71,347
Adjusted average interest-earning assets	**(h)**	**$ 33,340,410**	**$ 33,143,962**	**$ 30,849,402**	**$ 33,251,602**	**$ 30,762,301**
Net interest margin [1]	**(e)/(g)**	**3.49%**	**3.33%**	**3.31%**	**3.41%**	**3.31%**
Adjusted net interest margin [1]	**(f)/(h)**	**3.41%**	**3.29%**	**3.13%**	**3.35%**	**3.13%**

(1) Annualized.

Appendix: GAAP to Non-GAAP Reconciliation (cont'd)

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 ratios are non-GAAP disclosures. Tangible equity represents stockholders' equity which has been reduced by goodwill and other intangible assets. Given that the use of such measures and ratios are more prevalent in the banking industry, and used by banking regulators and analysts, the Company has included them for discussion.

		June 30, 2017	March 31, 2017	June 30, 2016
Stockholders' equity		$ 3,670,261	$ 3,565,954	$ 3,296,910
Less: Goodwill		(469,433)	(469,433)	(469,433)
Other intangible assets [1]		(32,012)	(33,843)	(37,696)
Tangible equity	**(a)**	**$ 3,168,816**	**$ 3,062,678**	**$ 2,789,781**
Total assets		$ 35,917,617	$ 35,342,126	$ 32,952,212
Less: Goodwill		(469,433)	(469,433)	(469,433)
Other intangible assets [1]		(32,012)	(33,843)	(37,696)
Tangible assets	**(b)**	**$ 35,416,172**	**$ 34,838,850**	**$ 32,445,083**
Tangible equity to tangible assets ratio	**(a)/(b)**	**8.95%**	**8.79%**	**8.60%**

Adjusted tangible return on average tangible equity represents adjusted tangible net income divided by average tangible equity. Adjusted tangible net income excludes the after-tax effect of the amortization of core deposit intangibles, the after-tax effect of the amortization of mortgage servicing assets and the after-tax effect of the gain on sale of the commercial property.

		Three Months Ended		
		June 30, 2017	March 31, 2017	June 30, 2016
Net Income		$ 118,330	$ 169,736	$ 103,284
Add: Amortization of core deposit intangibles, net of tax [2]		1,021	1,053	1,188
Amortization of mortgage servicing assets, net of tax [2]		241	266	377
Tangible net income	(c)	$ 119,592	$ 171,055	$ 104,849
Less: Gain on sale of the commercial property, net of tax[2]		—	(41,526)	—
Adjusted tangible net income	**(d)**	**$ 119,592**	**$ 129,529**	**$ 104,849**
Average stockholders' equity		$ 3,637,695	$ 3,493,396	$ 3,267,936
Less: Average goodwill		(469,433)	(469,433)	(469,433)
Average other intangible assets [1]		(33,101)	(34,987)	(38,867)
Average tangible equity	**(e)**	**$ 3,135,161**	**$ 2,988,976**	**$ 2,759,636**
Tangible return on average tangible equity [3]	**(c)/(e)**	**15.30%**	**23.21%**	**15.28%**
Adjusted tangible return on average tangible equity [3]	**(d)/(e)**	**15.30%**	**17.57%**	**15.28%**

(1) Includes core deposit intangibles and mortgage servicing assets.
(2) Applied statutory tax rate of 42.05%.
(3) Annualized.