

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)  
October 22, 2024

**EAST WEST BANCORP, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**000-24939**  
(Commission File Number)

**95-4703316**  
(IRS Employer Identification No.)

**135 North Los Robles Ave., 7th Floor, Pasadena, California 91101**  
(Address of principal executive offices) (Zip code)

**(626) 768-6000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	EWBC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition**

On October 22, 2024, East West Bancorp, Inc. (the "Company") announced its financial results for the quarter ended September 30, 2024. A copy of the Company's press release (the "Press Release") is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 2.02. The Press Release is "furnished" pursuant to General Instruction B.2 of Form 8-K and the information provided in Item 2.02 of this report, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such Section. The information provided in Item 2.02 of this report, including Exhibit 99.1, shall not be deemed incorporated by reference into any filings the Company has made or may make under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except as otherwise expressly stated in such filing.

**Item 7.01. Regulation FD Disclosure**

On October 22, 2024, the Company will hold a conference call to discuss its financial results for the quarter ended September 30, 2024 and other matters relating to the Company. The Company has also made available on its website, [www.eastwestbank.com](http://www.eastwestbank.com), presentation materials containing certain historical and forward-looking information relating to the Company (the "Presentation Materials"). The Presentation Materials are furnished as Exhibit 99.2 and are incorporated by reference in this Item 7.01. All information in Exhibit 99.2 is presented as of the particular date or dates referenced therein, and the Company does not undertake any obligation to, and disclaims any duty to, update any of the information provided. The information provided in Item 7.01 of this report, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such Section, nor shall such information be deemed incorporated by reference into any filings the Company has made or may make under the Securities Act or the Exchange Act, except as otherwise expressly stated in such filing.

**Item 9.01. Financial Statements and Exhibits**

## (d) Exhibits

<a href="#">99.1</a>	Press Release, dated October 22, 2024.
<a href="#">99.2</a>	Presentation Materials, dated October 22, 2024.
104	Cover Page Interactive Data (formatted in Inline XBRL).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAST WEST BANCORP, INC.

Date: October 22, 2024

By: /s/ Christopher J. Del Moral-Niles  
Christopher J. Del Moral-Niles  
Executive Vice President and Chief Financial Officer

**NEWS RELEASE**
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**EAST WEST BANCORP REPORTS NET INCOME FOR THIRD QUARTER OF 2024  
 OF \$299 MILLION AND DILUTED EARNINGS PER SHARE OF \$2.14**

**Pasadena, California** – October 22, 2024 – East West Bancorp, Inc. ("East West" or the "Company") (Nasdaq: EWBC), parent company of East West Bank, reported its financial results for the third quarter of 2024. Third quarter 2024 net income was \$299 million, or \$2.14 per diluted share. Return on average assets was 1.62%, return on average common equity was 16.0%, and return on average tangible common equity<sup>1</sup> was 17.1%. Book value per share grew 6% quarter-over-quarter and 19% year-over-year.

"East West reported another strong quarter of balanced growth in support of our customers," said Dominic Ng, Chairman and Chief Executive Officer. "We continued to grow consumer and business banking deposits while further diversifying our loan portfolio by emphasizing residential and C&I lending," Ng continued. "Net interest income and fee income both accelerated meaningfully in the quarter, underscoring the strength of our business model."

"Our disciplined approach to credit and expense management continued to bear fruit this quarter," continued Ng. "Operating expenses were flat, while credit quality trends remained stable, demonstrating the benefit of our diversified business strategy."

"We grew shareholder book value and posted a 17.1% return on average tangible common equity<sup>1</sup> for the quarter," said Ng. "We remain focused on continuing to deliver top tier returns for our shareholders in the years ahead."

**FINANCIAL HIGHLIGHTS**

(\$ in millions, except per share data)	Three Months Ended		Quarter-over-Quarter Change	
	September 30, 2024	June 30, 2024	\$	%
Revenue	\$657	\$638	\$19	3%
Pre-tax, Pre-provision Income <sup>2</sup>	432	402	30	7
Net Income	299	288	11	4
Diluted Earnings per Share	\$2.14	\$2.06	\$0.08	4
Book Value per Share	\$55.30	\$52.06	\$3.24	6
Tangible Book Value per Share <sup>1</sup>	\$51.90	\$48.65	\$3.25	7%
Return on Average Common Equity	15.99%	16.36%	-37 bps	—
Return on Average Tangible Common Equity <sup>1</sup>	17.08%	17.54%	-46 bps	—
Tangible Common Equity Ratio <sup>1</sup>	9.72%	9.37%	35 bps	—
Total Assets	\$74,484	\$72,468	\$2,016	3%

<sup>1</sup> Return on average tangible common equity, tangible book value per share, and tangible common equity ratio are non-GAAP financial measures. See reconciliation of GAAP to non-GAAP measures in Table 13.

<sup>2</sup> Pre-tax, pre-provision income is a non-GAAP financial measure. See reconciliation of GAAP to non-GAAP financial measures in Table 12.

## BALANCE SHEET

- **Assets** – Total assets were \$74.5 billion as of September 30, 2024, an increase of \$2.0 billion from \$72.5 billion as of June 30, 2024. Total cash, resale agreements, and debt securities grew 10% quarter-over-quarter. Year-over-year, total assets grew \$6.2 billion, or 9%, from \$68.3 billion as of September 30, 2023.

Third quarter 2024 average interest-earning assets of \$70.3 billion were up \$2.2 billion, or 3%, from \$68.1 billion in the second quarter, reflecting increases of \$0.9 billion in average interest-bearing cash and deposits with banks, \$0.8 billion in average available-for-sale ("AFS") debt securities, and \$0.5 billion in average total loans outstanding.

- **Loans** – Total loans were \$53.3 billion as of September 30, 2024, an increase of \$0.5 billion from \$52.8 billion as of June 30, 2024. Year-over-year, total loans were up \$2.3 billion, or 5%, from \$50.9 billion as of September 30, 2023.

Third quarter 2024 average loans of \$52.4 billion grew \$0.5 billion, or 1.0%, from the second quarter of 2024. The increase was primarily driven by growth in our residential mortgage and C&I lending portfolios.

- **Deposits** – Total deposits were \$61.7 billion as of September 30, 2024, an increase of \$1.7 billion, or 3%, from \$60.0 billion as of June 30, 2024, reflecting growth in both consumer and commercial deposits. Noninterest-bearing deposits made up 24% of total deposits as of September 30, 2024. Year-over-year, total deposits increased \$6.6 billion from \$55.1 billion as of September 30, 2023.

Third quarter 2024 average deposits of \$60.6 billion increased \$1.9 billion from the second quarter of 2024, with growth in average time, money market, and interest-bearing checking deposits.

- **Capital** – As of September 30, 2024, stockholders' equity was \$7.7 billion, up 6% quarter-over-quarter. The stockholders' equity to assets ratio was 10.29% as of September 30, 2024, compared with 9.96% as of June 30, 2024.

Book value per share was \$55.30 as of September 30, 2024, up \$3.24, or 6% quarter-over-quarter, including \$1.56 of per share impact from accumulated other net loss ("AOCI") improvement. As of September 30, 2024, tangible book value per share<sup>3</sup> was \$51.90, up \$3.25 or 7% quarter-over-quarter, including \$1.57 of per share impact from AOCI improvement.

The tangible common equity ratio<sup>3</sup> was 9.72%, compared with 9.37% as of June 30, 2024, including a 29 basis point impact from AOCI improvement.

East West's regulatory capital ratios are well in excess of regulatory requirements for well-capitalized institutions, and well above regional bank averages. The common equity tier 1 ("CET1") capital ratio increased quarter-over-quarter to 14.08%, and the total risk-based capital ratio increased by 34 basis points to 15.39% as of September 30, 2024.

<sup>3</sup> Tangible book value per share and tangible common equity ratio are non-GAAP financial measures. See reconciliation of GAAP to non-GAAP measures in Table 13.

## OPERATING RESULTS

**Third Quarter Earnings** – Third quarter 2024 net income was \$299 million or \$2.14 per diluted share, both up 4% quarter-over-quarter. Pre-tax, pre-provision income<sup>4</sup> totaled \$432 million in the third quarter, an increase of 7% from \$402 million in the second quarter of 2024.

### **Third Quarter 2024 Compared to Second Quarter 2024**

#### ***Net Interest Income and Net Interest Margin***

Net interest income totaled \$573 million in the third quarter, an increase of 4% from \$553 million in the second quarter of 2024. Net interest margin ("NIM") was 3.24%, a three basis point decline from the second quarter.

- The average loan yield was 6.73%, unchanged from the second quarter. The average interest-earning asset yield was 6.09%, down two basis points from the second quarter.
- The average cost of funds was 3.12%, up one basis point from the second quarter. The average cost of interest-bearing deposits was 3.93%, down one basis point from the second quarter.

#### ***Noninterest Income***

Noninterest income totaled \$85 million in the third quarter, unchanged from the second quarter.

- Fee income<sup>5</sup> of \$81 million was up nearly \$5 million, or 6%, from \$77 million in the second quarter.
- Lending fees of \$26 million were up \$2 million in the third quarter, primarily reflecting greater syndication activity.
- Deposit account fees of \$27 million were up \$1 million quarter-over-quarter, reflecting greater transaction activity.
- Foreign exchange income increased \$1 million in the third quarter, primarily reflecting a favorable change in mark-to-market adjustments on foreign exchange positions.
- Wealth management fees increased \$1 million quarter-over-quarter, reflecting higher customer activity.
- Other investment income increased \$2 million quarter-over-quarter, reflecting higher income from investments in the third quarter.
- Derivative mark-to-market and credit valuation adjustments on customer and other derivatives was a loss of \$4 million in the third quarter, compared with a gain of \$2 million in the second quarter.

#### ***Noninterest Expense***

Total noninterest expense totaled \$226 million in the third quarter, which included \$6 million in tax credit and Community Reinvestment Act ("CRA") investment amortization.

- Total operating noninterest expense was \$221 million, consistent with the prior quarter.
- Compensation and employee benefits were \$135 million, an increase of \$2 million, or 1%, primarily reflecting greater salary expense.
- Occupancy and equipment expense was \$16 million, an increase of \$1 million, or 8%.
- Deposit insurance premiums and regulatory assessments were \$9 million, a \$2 million decrease reflecting a Federal Deposit Insurance Corporation ("FDIC") Special Assessment-related expense in the prior quarter.
- Other operating expense was \$36 million, a decrease of \$2 million, or 4%, primarily reflecting a valuation write-down on other real estate owned in the prior quarter.
- Amortization of tax credit and CRA investments decreased \$10 million quarter-over-quarter, reflecting a recovery related to certain tax credit investments.
- The efficiency ratio was 34.4% in the third quarter, compared with 37.0% in the second quarter.

## TAX RELATED ITEMS

Third quarter 2024 income tax expense was \$90 million, compared with \$66 million in the third quarter of 2023, reflecting impacts related to the expanded application of the proportional amortization method ("PAM") to the tax credit investment portfolio in 2024. The 2024 year-to-date effective tax rate was 22.5%, compared with the 2023 year-to-date effective tax rate of 18.6%.

<sup>4</sup> Pre-tax, pre-provision income is a non-GAAP financial measure. See reconciliation of GAAP to non-GAAP financial measures in Table 12.

<sup>5</sup> Fee income includes deposit account and lending fees, foreign exchange income, wealth management fees, and customer derivative income. Refer to Table 3 for additional fee and noninterest income information.

## ASSET QUALITY

As of September 30, 2024, the credit quality of our loan portfolio remained strong.

- Nonperforming assets decreased \$1 million to \$195 million as of September 30, 2024, from \$196 million as of June 30, 2024. The nonperforming assets ratio was 0.26% of total assets as of September 30, 2024, an improvement of one basis point compared with 0.27% of total assets as of June 30, 2024.
- The criticized loans ratio increased three basis points quarter-over-quarter to 2.08% of loans held-for-investment ("HFI") as of September 30, 2024, compared with 2.05% as of June 30, 2024. Criticized loans increased \$30 million quarter-over-quarter to \$1.1 billion as of September 30, 2024.
- The classified loans ratio decreased two basis points to 1.20% and the special mention loans ratio increased five basis points quarter-over-quarter to 0.88% of loans HFI as of September 30, 2024, compared with 0.83% as of June 30, 2024.
- Third quarter 2024 net charge-offs were \$29 million, or annualized 0.22% of average loans HFI, compared with \$23 million, or annualized 0.18% of average loans HFI, for the second quarter of 2024.
- The allowance for loan losses increased to \$696 million, or 1.31% of loans HFI, as of September 30, 2024, compared with \$684 million, or 1.30% of loans HFI, as of June 30, 2024.
- Third quarter 2024 provision for credit losses was \$42 million, compared with \$37 million in the second quarter of 2024.

## CAPITAL STRENGTH

Capital levels for East West remained strong as of September 30, 2024. The following table presents capital metrics as of September 30, 2024, June 30, 2024 and September 30, 2023.

<b>EWBC Capital</b>			
<i>(\$ in millions)</i>	<b>September 30, 2024 <sup>(a)</sup></b>	<b>June 30, 2024 <sup>(a)</sup></b>	<b>September 30, 2023 <sup>(a)</sup></b>
Risk-Weighted Assets ("RWA") <sup>(b)</sup>	\$54,292	\$53,967	\$52,944
Risk-based capital ratios:			
Total capital ratio	15.39%	15.05%	14.74%
CET1 capital ratio	14.08%	13.74%	13.30%
Tier 1 capital ratio	14.08%	13.74%	13.30%
Leverage ratio	10.40%	10.36%	10.15%
Tangible common equity ratio <sup>(c)</sup>	9.72%	9.37%	9.03%

(a) The Company has elected to use the 2020 Current Expected Credit Losses (CECL) transition provision in the calculation of its September 30, 2024, June 30, 2024 and September 30, 2023 regulatory capital ratios. The Company's September 30, 2024 regulatory capital ratios and RWA are preliminary.

(b) Under regulatory guidelines, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories based on the nature of the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar value in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total RWA.

(c) Tangible common equity ratio is a non-GAAP financial measure. See reconciliation of GAAP to non-GAAP measures in Table 13.

## DIVIDEND PAYOUT AND CAPITAL ACTIONS

East West's Board of Directors has declared fourth quarter 2024 dividends for the Company's common stock. The common stock cash dividend of \$0.55 per share is payable on November 15, 2024 to shareholders of record as of November 4, 2024. In addition, \$49 million of East West's share repurchase authorization remains available.

## Conference Call

East West will host a conference call to discuss third quarter 2024 earnings with the public on Tuesday, October 22, 2024, at 2:00 p.m. PT/5:00 p.m. ET. The public and investment community are invited to listen as management discusses third quarter 2024 results and operating developments.

- The following dial-in information is provided for participation in the conference call: calls within the U.S. – (877) 506-6399; calls within Canada – (855) 669-9657; international calls – (412) 902-6699.
- A presentation to accompany the earnings call, a listen-only live broadcast of the call, and information to access a replay one hour after the call will all be available on the Investor Relations page of the Company's website at [www.eastwestbank.com/investors](http://www.eastwestbank.com/investors).

## About East West

East West provides financial services that help customers reach further and connect to new opportunities. East West Bancorp, Inc. is a public company (Nasdaq: "EWBC") with total assets of \$74.5 billion as of September 30, 2024. The Company's wholly-owned subsidiary, East West Bank, is the largest independent bank headquartered in Southern California, and operates over 110 locations in the United States and Asia. The Bank's markets in the United States include California, Georgia, Illinois, Massachusetts, Nevada, New York, Texas, and Washington. For more information on East West, visit [www.eastwestbank.com](http://www.eastwestbank.com).

## Forward-Looking Statements

*Certain matters set forth herein (including any exhibits hereto) contain "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. East West Bancorp, Inc. (referred to herein on an unconsolidated basis as "East West" and on a consolidated basis as the "Company," "we," "us," "our" or "EWBC") may make forward-looking statements in other documents that it files with, or furnishes to, the United States ("U.S.") Securities and Exchange Commission ("SEC") and management may make forward-looking statements to analysts, investors, media members and others. Forward-looking statements are those that do not relate to historical facts and that are based on current assumptions, beliefs, estimates, expectations and projections, many of which, by their nature, are inherently uncertain and beyond the Company's control. Forward-looking statements may relate to various matters, including the Company's financial condition, results of operations, plans, objectives, future performance, business or industry, and usually can be identified by the use of forward-looking words, such as "anticipates," "assumes," "believes," "can," "continues," "could," "estimates," "expects," "forecasts," "goal," "intends," "likely," "may," "might," "objective," "plans," "potential," "projects," "remains," "should," "target," "trend," "will," "would," or similar expressions or variations thereof, and the negative thereof, but these terms are not the exclusive means of identifying such statements. You should not place undue reliance on forward-looking statements, as they are subject to risks and uncertainties.*

*Factors that might cause future results to differ materially from historical performance and any forward-looking statements include, but are not limited to: changes in local, regional and global business, economic and political conditions and natural or geopolitical events; the soundness of other financial institutions and the impacts related to or resulting from bank failures and other industry volatility, including potential increased regulatory requirements, FDIC insurance premiums and assessments, and deposit withdrawals; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws and current or potential disputes between the U.S. and the People's Republic of China; changes in the commercial and consumer real estate markets; changes in consumer or commercial spending, savings and borrowing habits, and patterns and behaviors; the Company's ability to compete effectively against financial institutions and other entities, including as a result of emerging technologies; the success and timing of the Company's business strategies; the Company's ability to retain key officers and employees; changes in key variable market interest rates, competition, regulatory requirements and product mix; changes in the Company's costs of operation, compliance and expansion; disruption, failure in, or breach of, the Company's operational or security systems or infrastructure, or those of third party vendors with which the Company does business, including as a result of cyberattacks; and the disclosure or misuse of confidential information; the adequacy of the Company's risk management framework; future credit quality and performance, including expectations regarding future credit losses and allowance levels; adverse changes to the Company's credit ratings; legal proceedings, regulatory investigations and their resolution; the Company's capital requirements and its ability to generate capital internally or raise capital on favorable terms; the impact on the Company's liquidity due to changes in the Company's ability to receive dividends from its subsidiaries; any strategic acquisitions or divestitures and the introduction of new or expanded products and services or other events that may directly or indirectly result in a negative impact on the financial performance of the Company and its customers.*

*For a more detailed discussion of some of the factors that might cause such differences, see the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 (the "Company's 2023 Form 10-K") under the heading Item 1A. Risk Factors. You should treat forward-looking statements as speaking only as of the date they are made and based only on information then actually known to the Company. The Company does not undertake, and specifically disclaims any obligation to update or revise any forward-looking statements to reflect the occurrence of events or circumstances after the date of such statements except as required by law.*

**EAST WEST BANCORP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(\$ and shares in thousands, except per share data)  
(unaudited)

Table 1

				September 30, 2024 % or Basis Point Change	
	September 30, 2024	June 30, 2024	September 30, 2023	Qtr-o-Qtr	Yr-o-Yr
<b>Assets</b>					
Cash and cash equivalents, and deposits with banks	\$ 4,976,174	\$ 4,390,221	\$ 4,578,391	13.3 %	8.7 %
Securities purchased under resale agreements ("resale agreements")	425,000	485,000	785,000	(12.4)	(45.9)
Available-for-sale ("AFS") debt securities (amortized cost of \$10,667,293, \$9,644,377 and \$6,976,331)	10,133,877	8,923,528	6,039,837	13.6	67.8
Held-to-maturity ("HTM") debt securities, at amortized cost (fair value of \$2,510,352, \$2,405,227 and \$2,308,048)	2,928,399	2,938,250	2,964,235	(0.3)	(1.2)
Total cash, resale agreements and debt securities	18,463,450	16,736,999	14,367,463	10.3	28.5
Loans held-for-sale ("HFS")	—	18,909	4,762	(100.0)	(100.0)
Loans held-for-investment ("HFI") (net of allowance for loan losses of \$696,485, \$683,794 and \$655,523)	52,556,696	52,084,115	50,251,661	0.9	4.6
Affordable housing partnership, tax credit and Community Reinvestment Act ("CRA") investments, net	924,439	956,428	901,559	(3.3)	2.5
Goodwill	465,697	465,697	465,697	—	—
Operating lease right-of-use assets	82,775	81,941	97,782	1.0	(15.3)
Other assets	1,990,663	2,124,183	2,200,534	(6.3)	(9.5)
<b>Total assets</b>	<b>\$ 74,483,720</b>	<b>\$ 72,468,272</b>	<b>\$ 68,289,458</b>	<b>2.8 %</b>	<b>9.1 %</b>
<b>Liabilities and Stockholders' Equity</b>					
Deposits	\$ 61,700,115	\$ 59,999,785	\$ 55,087,031	2.8 %	12.0 %
Bank Term Funding Program ("BTFF") borrowings	—	—	4,500,000	—	(100.0)
Federal Home Loan Bank ("FHLB") advances	3,500,000	3,500,000	—	—	100.0
Long-term debt and finance lease liabilities	36,055	36,141	153,087	(0.2)	(76.4)
Operating lease liabilities	90,369	89,644	107,695	0.8	(16.1)
Accrued expenses and other liabilities	1,492,642	1,627,588	1,844,939	(8.3)	(19.1)
Total liabilities	66,819,181	65,253,158	61,692,752	2.4	8.3
Stockholders' equity	7,664,539	7,215,114	6,596,706	6.2	16.2
<b>Total liabilities and stockholders' equity</b>	<b>\$ 74,483,720</b>	<b>\$ 72,468,272</b>	<b>\$ 68,289,458</b>	<b>2.8 %</b>	<b>9.1 %</b>
<b>Total cash, resale agreements and debt securities/total assets</b>	<b>24.79%</b>	<b>23.10%</b>	<b>21.04%</b>	<b>169 bps</b>	<b>375 bps</b>
<b>Book value per share</b>	<b>\$ 55.30</b>	<b>\$ 52.06</b>	<b>\$ 46.62</b>	<b>6.2 %</b>	<b>18.6 %</b>
<b>Tangible book value <sup>(1)</sup> per share</b>	<b>\$ 51.90</b>	<b>\$ 48.65</b>	<b>\$ 43.29</b>	<b>6.7</b>	<b>19.9</b>
<b>Number of common shares at period-end</b>	<b>138,609</b>	<b>138,604</b>	<b>141,486</b>	<b>0.0 %</b>	<b>(2.0)%</b>
<b>Total stockholders' equity to assets ratio</b>	<b>10.29 %</b>	<b>9.96 %</b>	<b>9.66 %</b>	<b>33 bps</b>	<b>63 bps</b>
<b>Tangible common equity ("TCE") ratio <sup>(1)</sup></b>	<b>9.72 %</b>	<b>9.37 %</b>	<b>9.03 %</b>	<b>35 bps</b>	<b>69 bps</b>

(1) Tangible book value and the TCE ratio are non-GAAP financial measures. See reconciliation of GAAP to non-GAAP measures in Table 13.

**EAST WEST BANCORP, INC. AND SUBSIDIARIES**  
**TOTAL LOANS AND DEPOSITS DETAIL**  
(\$ in thousands)  
(unaudited)

Table 2

				September 30, 2024 % Change	
	September 30, 2024	June 30, 2024	September 30, 2023	Qtr-o-Qtr	Yr-o-Yr
<b>Loans:</b>					
<b>Commercial:</b>					
Commercial and industrial ("C&I")	\$ 17,068,002	\$ 16,875,009	\$ 15,864,042	1.1 %	7.6 %
Commercial real estate ("CRE"):					
CRE	14,568,209	14,562,595	14,667,378	0.0	(0.7)
Multifamily residential	5,141,481	5,100,210	4,900,097	0.8	4.9
Construction and land	693,775	664,793	798,190	4.4	(13.1)
Total CRE	20,403,465	20,327,598	20,365,665	0.4	0.2
<b>Consumer:</b>					
Residential mortgage:					
Single-family residential	13,963,097	13,747,769	12,836,558	1.6	8.8
Home equity lines of credit ("HELOCs")	1,760,716	1,781,379	1,776,665	0.0	(0.9)
Total residential mortgage	15,723,813	15,509,148	14,613,223	1.4	7.6
Other consumer	57,901	56,154	64,254	3.1	(9.9)
<b>Total loans HFI <sup>(1)</sup></b>	<b>53,253,181</b>	<b>52,767,909</b>	<b>50,907,184</b>	<b>0.9</b>	<b>4.6</b>
Loans HFS	—	18,909	4,762	(100.0)	(100.0)
<b>Total loans <sup>(1)</sup></b>	<b>53,253,181</b>	<b>52,786,818</b>	<b>50,911,946</b>	<b>0.9</b>	<b>4.6</b>
Allowance for loan losses	(696,485)	(683,794)	(655,523)	1.9	6.2
<b>Net loans <sup>(1)</sup></b>	<b>\$ 52,556,696</b>	<b>\$ 52,103,024</b>	<b>\$ 50,256,423</b>	<b>0.9 %</b>	<b>4.6 %</b>
<b>Deposits by product:</b>					
Noninterest-bearing demand	\$ 14,690,864	\$ 14,922,741	\$ 16,169,072	(1.6)%	(9.1)%
Interest-bearing checking	8,052,720	7,758,081	7,689,289	3.8	4.7
Money market	14,021,042	13,775,908	12,613,827	1.8	11.2
Savings	1,718,378	1,772,368	1,963,766	(3.0)	(12.5)
Time deposits	23,217,111	21,770,687	16,651,077	6.6	39.4
<b>Total deposits</b>	<b>\$ 61,700,115</b>	<b>\$ 59,999,785</b>	<b>\$ 55,087,031</b>	<b>2.8 %</b>	<b>12.0 %</b>
<b>Deposits by segment/region:</b>					
Consumer and Business Banking - U.S.	\$ 32,104,904	\$ 31,108,589	\$ 28,504,044	3.2 %	12.6 %
Commercial Banking - U.S. <sup>(2)</sup>	23,212,616	23,064,569	21,279,955	0.6	9.1
Greater China <sup>(3)</sup>	3,307,793	3,376,971	2,898,211	(2.0)	14.1
Other - U.S. (Wholesale and brokered) <sup>(4)</sup>	3,074,802	2,449,656	2,404,821	25.5	27.9
<b>Total deposits</b>	<b>\$ 61,700,115</b>	<b>\$ 59,999,785</b>	<b>\$ 55,087,031</b>	<b>2.8 %</b>	<b>12.0 %</b>

(1) Includes \$52 million, \$53 million and \$72 million of net deferred loan fees and net unamortized premiums as of September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

(2) Excludes deposits presented under Greater China - overseas branches.

(3) Deposits of our Hong Kong and People's Republic of China branches, a sub-set of total Commercial Banking segment deposits.

(4) Other segment deposits reflect wholesale, public funds, and brokered deposits, primarily managed by the Company's Treasury department.

**EAST WEST BANCORP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
(\$ and shares in thousands, except per share data)  
(unaudited)

Table 3

	Three Months Ended			September 30, 2024 % Change	
	September 30, 2024	June 30, 2024	September 30, 2023	Qtr-o-Qtr	Yr-o-Yr
Interest and dividend income	\$ 1,075,899	\$ 1,034,414	\$ 961,787	4.0%	11.9%
Interest expense	503,177	481,185	390,974	4.6	28.7
Net interest income before provision for credit losses	572,722	553,229	570,813	3.5	0.3
Provision for credit losses	42,000	37,000	42,000	13.5	—
Net interest income after provision for credit losses	530,722	516,229	528,813	2.8%	0.4%
Noninterest income:					
Deposit account fees	26,815	25,649	23,560	4.5%	13.8%
Lending fees	26,453	24,340	20,312	8.7	30.2
Foreign exchange income	13,569	12,924	11,396	5.0	19.1
Wealth management fees	10,683	9,478	5,922	12.7	80.4
Customer derivative income	3,774	4,230	5,894	(10.8)	(36.0)
Total fee income	81,294	76,621	67,084	6.1	21.2
Derivative mark-to-market and credit valuation adjustments	(4,480)	1,534	5,314	NM	NM
Net gains (losses) on sales of loans	21	56	(12)	(62.5)	NM
Net gains on AFS debt securities	145	1,785	—	(91.9)	100.0
Other investment income	2,800	586	1,751	377.8	59.9
Other income	4,981	4,091	2,615	21.8	90.5
Total noninterest income	84,761	84,673	76,752	0.1%	10.4%
Noninterest expense:					
Compensation and employee benefits	135,464	133,588	123,153	1.4%	10.0%
Occupancy and equipment expense	16,238	15,031	15,353	8.0	5.8
Deposit account expense	12,229	12,050	11,585	1.5	5.6
Computer and software related expenses	11,436	11,392	11,761	0.4	(2.8)
Deposit insurance premiums and regulatory assessments <sup>(1)</sup>	9,178	10,708	8,583	(14.3)	6.9
Other operating expense	36,021	37,613	31,885	(4.2)	13.0
Total operating noninterest expense	220,566	220,382	202,320	0.1	9.0
Amortization of tax credit and CRA investments <sup>(2)</sup>	5,600	16,052	49,694	(65.1)	(88.7)
Total noninterest expense	226,166	236,434	252,014	(4.3)	(10.3)
Income before income taxes	389,317	364,468	353,551	6.8	10.1
Income tax expense	90,151	76,238	65,813	18.2	37.0
<b>Net income</b>	<b>\$ 299,166</b>	<b>\$ 288,230</b>	<b>\$ 287,738</b>	<b>3.8%</b>	<b>4.0%</b>
<b>Earnings per share ("EPS")</b>					
- Basic	\$ 2.16	\$ 2.07	\$ 2.03	4.1%	6.1%
- Diluted	\$ 2.14	\$ 2.06	\$ 2.02	3.9	5.8
<b>Weighted-average number of shares outstanding</b>					
- Basic	138,606	138,980	141,485	(0.3)%	(2.0)%
- Diluted	139,648	139,801	142,122	(0.1)	(1.7)

NM - Not meaningful.

(1) Includes \$2 million of FDIC special assessment charges for the three months ended June 30, 2024.

(2) Includes \$11 million and \$3 million in DC Solar recoveries for the three months ended September 30, 2024 and June 30, 2024, respectively.

**EAST WEST BANCORP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
(\$ and shares in thousands, except per share data)  
(unaudited)

Table 4

	Nine Months Ended		September 30, 2024	% Change
	September 30, 2024	September 30, 2023	Yr-o-Yr	
Interest and dividend income	\$ 3,133,930	\$ 2,703,427		15.9%
Interest expense	1,442,840	966,007		49.4
Net interest income before provision for credit losses	1,691,090	1,737,420		(2.7)
Provision for credit losses	104,000	88,000		18.2
Net interest income after provision for credit losses	1,587,090	1,649,420		(3.8)%
Noninterest income:				
Deposit account fees	77,412	69,983		10.6%
Lending fees	73,718	61,799		19.3
Foreign exchange income	37,962	34,872		8.9
Wealth management fees	28,798	19,213		49.9
Customer derivative income	11,141	16,919		(34.2)
Total fee income	229,031	202,786		12.9
Derivative mark-to-market and credit valuation adjustments	(2,333)	4,226		NM
Net gains (losses) on sales of loans	36	(41)		NM
Net gains (losses) on AFS debt securities <sup>(1)</sup>	1,979	(10,000)		NM
Other investment income	6,201	7,675		(19.2)
Other income	13,508	10,715		26.1
Total noninterest income	248,422	215,361		15.4%
Noninterest expense				
Compensation and employee benefits	410,864	377,744		8.8%
Occupancy and equipment expense	46,499	47,028		(1.1)
Deposit account expense	36,467	31,753		14.8
Computer and software related expenses	34,172	33,160		3.1
Deposit insurance premiums and regulatory assessments <sup>(2)</sup>	39,535	24,755		59.7
Other operating expense <sup>(3)</sup>	107,079	102,092		4.9
Total operating noninterest expense	674,616	616,532		9.4
Amortization of tax credit and CRA investments <sup>(4)</sup>	34,859	115,718		(69.9)
Total noninterest expense	709,475	732,250		(3.1)
Income before income taxes	1,126,037	1,132,531		(0.6)
Income tax expense	253,566	210,323		20.6
<b>Net income</b>	<b>\$ 872,471</b>	<b>\$ 922,208</b>		<b>(5.4)%</b>
<b>EPS</b>				
- Basic	\$ 6.28	\$ 6.52		(3.8)%
- Diluted	6.23	6.49		(4.0)
<b>Weighted-average number of shares outstanding</b>				
- Basic	138,997	141,356		(1.7)%
- Diluted	139,939	142,044		(1.5)

NM - Not meaningful.

- (1) Includes \$10 million impairment write-off of an AFS debt security for the nine months ended September 30, 2023.  
(2) Includes \$12 million of FDIC special assessment charges for the nine months ended September 30, 2024.  
(3) Includes \$4 million of repurchase agreements' extinguishment cost for the nine months ended September 30, 2023.  
(4) Includes \$14 million and \$6 million of DC Solar recoveries for the nine months ended September 30, 2024 and September 30, 2023, respectively.

EAST WEST BANCORP, INC. AND SUBSIDIARIES  
SELECTED AVERAGE BALANCES  
(\$ in thousands)  
(unaudited)

Table 5

	Three Months Ended			September 30, 2024 % Change		Nine Months Ended		September 30, 2024
	September 30, 2024	June 30, 2024	September 30, 2023	Qtr-o-Qtr	Yr-o-Yr	September 30, 2024	September 30, 2023	% Change Yr-o-Yr
<b>Loans:</b>								
<b>Commercial:</b>								
C&I	\$ 16,492,589	\$ 16,209,659	\$ 15,400,172	1.7 %	7.1 %	\$ 16,318,594	\$ 15,348,662	6.3%
<b>CRE:</b>								
CRE	14,483,163	14,561,886	14,453,014	(0.5)	0.2	14,589,772	14,174,100	2.9
Multifamily residential	5,127,659	5,039,249	4,798,360	1.8	6.9	5,066,906	4,695,473	7.9
Construction and land	661,840	669,681	807,906	(1.2)	(18.1)	662,173	755,651	(12.4)
Total CRE	20,272,662	20,270,816	20,059,280	0.0	1.1	20,318,851	19,625,224	3.5
<b>Consumer:</b>								
<b>Residential mortgage:</b>								
Single-family residential	13,846,946	13,636,389	12,548,593	1.5	10.3	13,654,170	11,997,671	13.8
HELOCs	1,754,361	1,750,469	1,816,900	0.2	(3.4)	1,743,413	1,931,105	(9.7)
Total residential mortgage	15,601,307	15,386,858	14,365,493	1.4	8.6	15,397,583	13,928,776	10.5
Other consumer	53,958	51,455	63,917	4.9	(15.6)	54,233	67,181	(19.3)
<b>Total loans <sup>(1)</sup></b>	<b>\$ 62,420,516</b>	<b>\$ 61,918,788</b>	<b>\$ 49,888,862</b>	<b>1.0 %</b>	<b>5.1 %</b>	<b>\$ 62,089,261</b>	<b>\$ 48,969,843</b>	<b>6.4%</b>
<b>Interest-earning assets</b>	<b>\$ 70,263,495</b>	<b>\$ 68,050,050</b>	<b>\$ 65,051,461</b>	<b>3.3 %</b>	<b>8.0 %</b>	<b>\$ 68,902,563</b>	<b>\$ 63,545,257</b>	<b>8.4%</b>
<b>Total assets</b>	<b>\$ 73,268,158</b>	<b>\$ 71,189,200</b>	<b>\$ 68,936,786</b>	<b>2.9 %</b>	<b>6.3 %</b>	<b>\$ 72,049,714</b>	<b>\$ 67,196,590</b>	<b>7.2%</b>
<b>Deposits:</b>								
Noninterest-bearing demand	\$ 14,606,511	\$ 14,664,789	\$ 16,302,296	(0.4)%	(10.4)%	\$ 14,741,590	\$ 17,633,922	(16.4)%
Interest-bearing checking	7,762,719	7,467,801	8,080,025	3.9	(3.9)	7,642,423	7,675,325	(0.4)
Money market	14,201,258	13,724,230	12,180,806	3.5	16.6	13,855,167	11,295,157	22.7
Savings	1,744,644	1,795,242	2,013,246	(2.8)	(13.3)	1,783,011	2,215,102	(19.5)
Time deposits	22,270,124	21,028,737	16,621,683	5.9	34.0	20,886,769	15,993,669	30.6
<b>Total deposits</b>	<b>\$ 60,585,256</b>	<b>\$ 58,680,799</b>	<b>\$ 55,198,056</b>	<b>3.2 %</b>	<b>9.8 %</b>	<b>\$ 58,908,960</b>	<b>\$ 54,813,175</b>	<b>7.5%</b>

(1) Includes loans HFS.

EAST WEST BANCORP, INC. AND SUBSIDIARIES  
 QUARTER-TO-DATE AVERAGE BALANCES, YIELDS AND RATES  
 (\$ in thousands)  
 (unaudited)

Table 6

	Three Months Ended					
	September 30, 2024			June 30, 2024		
	Average Balance	Interest	Average Yield/Rate <sup>(1)</sup>	Average Balance	Interest	Average Yield/Rate <sup>(1)</sup>
<b>Assets</b>						
<b>Interest-earning assets:</b>						
Interest-bearing cash and deposits with banks	\$ 4,987,191	\$ 60,060	4.79 %	\$ 4,058,515	\$ 49,406	4.90 %
Resale agreements	443,261	1,663	1.49 %	485,000	1,885	1.56 %
<b>Debt securities:</b>						
AFS debt securities	9,316,232	111,552	4.76 %	8,481,948	99,242	4.71 %
HTM debt securities	2,931,033	12,431	1.69 %	2,941,150	12,490	1.71 %
Total debt securities	12,247,265	123,983	4.03 %	11,423,098	111,732	3.93 %
<b>Loans:</b>						
C&I	16,492,589	328,619	7.93 %	16,209,659	322,648	8.01 %
CRE	20,272,662	328,254	6.44 %	20,270,816	323,106	6.41 %
Residential mortgage	15,601,307	229,727	5.86 %	15,386,858	221,966	5.80 %
Other consumer	53,958	753	5.55 %	51,455	721	5.84 %
Total loans <sup>(2)</sup>	52,420,516	887,353	6.73 %	51,918,788	868,441	6.73 %
FHLB and FRB stock	165,262	2,840	6.84 %	164,649	2,950	7.21 %
<b>Total interest-earning assets</b>	<b>\$ 70,263,495</b>	<b>\$ 1,075,899</b>	<b>6.09 %</b>	<b>\$ 68,050,050</b>	<b>\$ 1,034,414</b>	<b>6.11 %</b>
<b>Noninterest-earning assets:</b>						
Cash and due from banks	341,856			468,374		
Allowance for loan losses	(691,399)			(675,346)		
Other assets	3,354,206			3,346,122		
<b>Total assets</b>	<b>\$ 73,268,158</b>			<b>\$ 71,189,200</b>		
<b>Liabilities and Stockholders' Equity</b>						
<b>Interest-bearing liabilities:</b>						
Checking deposits	\$ 7,762,719	\$ 58,226	2.98 %	\$ 7,467,801	\$ 52,680	2.84 %
Money market deposits	14,201,258	136,384	3.82 %	13,724,230	135,405	3.97 %
Savings deposits	1,744,644	4,811	1.10 %	1,795,242	5,004	1.12 %
Time deposits	22,270,124	254,650	4.55 %	21,028,737	238,393	4.56 %
Total interest-bearing deposits	45,978,745	454,071	3.93 %	44,016,010	431,482	3.94 %
BTFP, short-term borrowings and federal funds purchased	1,170	16	5.44 %	2,889	32	4.45 %
Assets sold under repurchase agreements ("repurchase agreements")	3,455	49	5.64 %	4,104	58	5.68 %
FHLB advances	3,440,219	48,261	5.58 %	3,500,001	48,840	5.61 %
Long-term debt and finance lease liabilities	36,084	780	8.60 %	36,335	773	8.56 %
<b>Total interest-bearing liabilities</b>	<b>\$ 49,459,673</b>	<b>\$ 503,177</b>	<b>4.05 %</b>	<b>\$ 47,559,339</b>	<b>\$ 481,185</b>	<b>4.07 %</b>
<b>Noninterest-bearing liabilities and stockholders' equity:</b>						
Demand deposits	14,606,511			14,664,789		
Accrued expenses and other liabilities	1,758,641			1,877,572		
Stockholders' equity	7,443,333			7,057,500		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 73,268,158</b>			<b>\$ 71,189,200</b>		
<b>Total deposits</b>	<b>\$ 60,585,256</b>	<b>\$ 454,071</b>	<b>2.98 %</b>	<b>\$ 58,680,799</b>	<b>\$ 431,482</b>	<b>2.96 %</b>
<b>Interest rate spread</b>			<b>2.04 %</b>			<b>2.04 %</b>
<b>Net interest income and net interest margin</b>		<b>\$ 572,722</b>	<b>3.24 %</b>		<b>\$ 553,229</b>	<b>3.27 %</b>

(1) Annualized.  
 (2) Includes loans HFS.

EAST WEST BANCORP, INC. AND SUBSIDIARIES  
 QUARTER-TO-DATE AVERAGE BALANCES, YIELDS AND RATES  
 (\$ in thousands)  
 (unaudited)

Table 7

	Three Months Ended					
	September 30, 2024			September 30, 2023		
	Average Balance	Interest	Average Yield/Rate <sup>(1)</sup>	Average Balance	Interest	Average Yield/Rate <sup>(1)</sup>
<b>Assets</b>						
<b>Interest-earning assets:</b>						
Interest-bearing cash and deposits with banks	\$ 4,987,191	\$ 60,060	4.79 %	\$ 5,392,795	\$ 67,751	4.98 %
Resale agreements	443,261	1,663	1.49 %	648,587	4,460	2.73 %
<b>Debt securities:</b>						
AFS debt securities	9,316,232	111,552	4.76 %	6,074,119	57,177	3.73 %
HTM debt securities	2,931,033	12,431	1.69 %	2,967,703	12,601	1.68 %
Total debt securities	12,247,265	123,983	4.03 %	9,041,822	69,778	3.06 %
<b>Loans:</b>						
C&I	16,492,589	328,619	7.93 %	15,400,172	306,542	7.90 %
CRE	20,272,662	328,254	6.44 %	20,059,280	317,416	6.28 %
Residential mortgage	15,601,307	229,727	5.86 %	14,365,493	193,913	5.36 %
Other consumer	53,958	753	5.55 %	63,917	848	5.26 %
Total loans <sup>(2)</sup>	52,420,516	887,353	6.73 %	49,888,862	818,719	6.51 %
FHLB and FRB stock	165,262	2,840	6.84 %	79,395	1,079	5.39 %
<b>Total interest-earning assets</b>	<b>\$ 70,263,495</b>	<b>\$ 1,075,899</b>	<b>6.09 %</b>	<b>\$ 65,051,461</b>	<b>\$ 961,787</b>	<b>5.87 %</b>
<b>Noninterest-earning assets:</b>						
Cash and due from banks	341,856			544,939		
Allowance for loan losses	(691,399)			(629,229)		
Other assets	3,354,206			3,969,615		
<b>Total assets</b>	<b>\$ 73,268,158</b>			<b>\$ 68,936,786</b>		
<b>Liabilities and Stockholders' Equity</b>						
<b>Interest-bearing liabilities:</b>						
Checking deposits	\$ 7,762,719	\$ 58,226	2.98 %	\$ 8,080,025	\$ 54,285	2.67 %
Money market deposits	14,201,258	136,384	3.82 %	12,180,806	113,217	3.69 %
Savings deposits	1,744,644	4,811	1.10 %	2,013,246	4,047	0.80 %
Time deposits	22,270,124	254,650	4.55 %	16,621,683	166,747	3.98 %
Total interest-bearing deposits	45,978,745	454,071	3.93 %	38,895,760	338,296	3.45 %
BTFF, short-term borrowings and federal funds purchased	1,170	16	5.44 %	4,501,327	49,575	4.37 %
Repurchase agreements	3,455	49	5.64 %	13,897	193	5.51 %
FHLB advances	3,440,219	48,261	5.58 %	1	—	0.00 %
Long-term debt and finance lease liabilities	36,084	780	8.60 %	152,962	2,910	7.55 %
<b>Total interest-bearing liabilities</b>	<b>\$ 49,459,673</b>	<b>\$ 503,177</b>	<b>4.05 %</b>	<b>\$ 43,563,947</b>	<b>\$ 390,974</b>	<b>3.56 %</b>
<b>Noninterest-bearing liabilities and stockholders' equity:</b>						
Demand deposits	14,606,511			16,302,296		
Accrued expenses and other liabilities	1,758,641			2,465,745		
Stockholders' equity	7,443,333			6,604,798		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 73,268,158</b>			<b>\$ 68,936,786</b>		
<b>Total deposits</b>	<b>\$ 60,585,256</b>	<b>\$ 454,071</b>	<b>2.98 %</b>	<b>\$ 55,198,056</b>	<b>\$ 338,296</b>	<b>2.43 %</b>
<b>Interest rate spread</b>			<b>2.04 %</b>			<b>2.31 %</b>
<b>Net interest income and net interest margin</b>		<b>\$ 572,722</b>	<b>3.24 %</b>		<b>\$ 570,813</b>	<b>3.48 %</b>

(1) Annualized.  
 (2) Includes loans HFS.

**EAST WEST BANCORP, INC. AND SUBSIDIARIES**  
**YEAR-TO-DATE AVERAGE BALANCES, YIELDS AND RATES**  
(\$ in thousands)  
(unaudited)

Table 8

	Nine Months Ended					
	September 30, 2024			September 30, 2023		
	Average Balance	Interest	Average Yield/Rate <sup>(1)</sup>	Average Balance	Interest	Average Yield/Rate <sup>(1)</sup>
<b>Assets</b>						
<b>Interest-earning assets:</b>						
Interest-bearing cash and deposits with banks	\$ 5,054,542	\$ 183,848	4.86 %	\$ 4,703,843	\$ 164,393	4.67 %
Assets purchased under resale agreements <sup>(2)</sup>	550,913	9,663	2.34 %	659,621	12,932	2.62 %
<b>Debt securities:</b>						
AFS debt securities	8,125,876	273,652	4.50 %	6,146,653	166,666	3.63 %
HTM debt securities	2,940,920	37,455	1.70 %	2,982,284	38,013	1.70 %
Total debt securities	11,066,796	311,107	3.76 %	9,128,937	204,679	3.00 %
<b>Loans:</b>						
C&I	16,318,594	977,077	8.00 %	15,348,662	869,914	7.58 %
CRE	20,318,851	975,447	6.41 %	19,625,224	900,601	6.14 %
Residential mortgage	15,397,583	667,367	5.79 %	13,928,776	545,442	5.24 %
Other consumer	54,233	2,292	5.65 %	67,181	2,412	4.80 %
Total loans <sup>(3)</sup>	52,089,261	2,622,183	6.72 %	48,969,843	2,318,369	6.33 %
FHLB and FRB stock	141,051	7,129	6.75 %	83,013	3,054	4.92 %
<b>Total interest-earning assets</b>	<b>\$ 68,902,563</b>	<b>\$ 3,133,930</b>	<b>6.08 %</b>	<b>\$ 63,545,257</b>	<b>\$ 2,703,427</b>	<b>5.69 %</b>
<b>Noninterest-earning assets:</b>						
Cash and due from banks	332,983			578,144		
Allowance for loan losses	(681,988)			(617,381)		
Other assets	3,496,156			3,690,570		
<b>Total assets</b>	<b>\$ 72,049,714</b>			<b>\$ 67,196,590</b>		
<b>Liabilities and Stockholders' Equity</b>						
<b>Interest-bearing liabilities:</b>						
Checking deposits	\$ 7,642,423	\$ 164,727	2.88 %	\$ 7,675,325	\$ 127,030	2.21 %
Money market deposits	13,855,167	406,450	3.92 %	11,295,157	275,738	3.26 %
Savings deposits	1,783,011	13,935	1.04 %	2,215,102	11,679	0.70 %
Time deposits	20,886,769	706,640	4.52 %	15,993,069	428,120	3.58 %
Total interest-bearing deposits	44,167,370	1,291,752	3.91 %	37,179,253	842,567	3.03 %
BTFF, short-term borrowings and federal funds purchased	1,284,826	42,154	4.38 %	3,284,663	107,432	4.37 %
FHLB advances	2,501,826	104,840	5.60 %	164,836	6,430	5.22 %
Repurchase agreements	3,370	142	5.63 %	45,080	1,456	4.32 %
Long-term debt and finance lease liabilities	65,969	3,952	8.00 %	152,716	8,122	7.11 %
<b>Total interest-bearing liabilities</b>	<b>\$ 48,023,361</b>	<b>\$ 1,442,840</b>	<b>4.01 %</b>	<b>\$ 40,826,548</b>	<b>\$ 966,007</b>	<b>3.16 %</b>
<b>Noninterest-bearing liabilities and stockholders' equity:</b>						
Demand deposits	14,741,590			17,633,922		
Accrued expenses and other liabilities	2,109,318			2,324,870		
Stockholders' equity	7,175,445			6,411,250		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 72,049,714</b>			<b>\$ 67,196,590</b>		
<b>Total deposits</b>	<b>\$ 58,908,960</b>	<b>\$ 1,291,752</b>	<b>2.93 %</b>	<b>\$ 54,813,175</b>	<b>\$ 842,567</b>	<b>2.06 %</b>
<b>Interest rate spread</b>			<b>2.07 %</b>			<b>2.53 %</b>
<b>Net interest income and net interest margin</b>		<b>\$ 1,691,090</b>	<b>3.28 %</b>		<b>\$ 1,737,420</b>	<b>3.66 %</b>

- (1) Annualized.  
(2) Includes the average balances and interest income for securities and loans purchased under resale agreements for the nine months ended September 30, 2023.  
(3) Includes loans HFS.

**EAST WEST BANCORP, INC. AND SUBSIDIARIES**  
**SELECTED RATIOS**  
(unaudited)

Table 9

	Three Months Ended <sup>(1)</sup>			September 30, 2024 Basis Point Change	
	September 30, 2024	June 30, 2024	September 30, 2023	Qtr-o-Qtr	Yr-o-Yr
Return on average assets	1.62 %	1.63 %	1.66 %	(1) bps	(4) bps
Return on average common equity	15.99 %	16.36 %	17.28 %	(37)	(129)
Return on average TCE <sup>(2)</sup>	17.08 %	17.54 %	18.65 %	(46)	(157)
Interest rate spread	2.04 %	2.04 %	2.31 %	—	(27)
Net interest margin	3.24 %	3.27 %	3.48 %	(3)	(24)
Average loan yield	6.73 %	6.73 %	6.51 %	—	22
Yield on average interest-earning assets	6.09 %	6.11 %	5.87 %	(2)	22
Average cost of interest-bearing deposits	3.93 %	3.94 %	3.45 %	(1)	48
Average cost of deposits	2.98 %	2.96 %	2.43 %	2	55
Average cost of funds	3.12 %	3.11 %	2.59 %	1	53
Operating noninterest expense/average assets	1.20 %	1.25 %	1.16 %	(5)	4
Efficiency ratio	34.38 %	37.02 %	38.89 %	(264)	(451)
Effective tax rate	23.16 %	20.92 %	18.61 %	224	455

	Nine Months Ended <sup>(1)</sup>		September 30, 2024 Basis Point Change
	September 30, 2024	September 30, 2023	Yr-o-Yr
Return on average assets	1.62 %	1.83 %	(21) bps
Return on average common equity	16.24 %	19.23 %	(299)
Return on average TCE <sup>(2)</sup>	17.40 %	20.80 %	(340)
Interest rate spread	2.07 %	2.53 %	(46)
Net interest margin	3.28 %	3.66 %	(38)
Average loan yield	6.72 %	6.33 %	39
Yield on average interest-earning assets	6.08 %	5.69 %	39
Average cost of interest-bearing deposits	3.91 %	3.03 %	88
Average cost of deposits	2.93 %	2.06 %	87
Average cost of funds	3.07 %	2.21 %	86
Operating noninterest expense/average assets	1.25 %	1.23 %	2
Efficiency ratio	36.51 %	37.47 %	(96)
Effective tax rate	22.52 %	18.57 %	395

	September 30, 2024 Basis Point Change		
	September 30, 2024	June 30, 2024	September 30, 2023
Loan-to-deposit ratio	86.31 %	87.98 %	92.42 %
			Qtr-o-Qtr
			(167)
			Yr-o-Yr
			(611)

(1) Annualized except for efficiency ratio and effective tax rate.

(2) Return on average TCE is a non-GAAP financial measure. See reconciliation of GAAP to non-GAAP measures in Table 13.

EAST WEST BANCORP, INC. AND SUBSIDIARIES  
ALLOWANCE FOR LOAN LOSSES & OFF-BALANCE SHEET CREDIT EXPOSURES  
(\$ in thousands)  
(unaudited)

Table 10

(\$ in thousands)	Three Months Ended September 30, 2024								
	Commercial				Consumer				Total
	C&I	CRE			Residential Mortgage			Other Consumer	
		CRE	Multifamily Residential	Construction and Land	Single-Family Residential	HELOCs			
Allowance for loan losses, June 30, 2024	\$ 379,984	\$ 194,794	\$ 40,254	\$ 14,322	\$ 49,523	\$ 3,340	\$ 1,577	\$ 683,794	
Provision for (reversal of) credit losses on loans (a)	26,416	27,123	(8,493)	(1,975)	(1,293)	(128)	67	41,717	
Gross charge-offs	(29,260)	(734)	—	(145)	—	(10)	(149)	(30,298)	
Gross recoveries	838	61	21	6	1	8	—	935	
Total net (charge-offs) recoveries	(28,422)	(673)	21	(139)	1	(2)	(149)	(29,363)	
Foreign currency translation adjustment	337	—	—	—	—	—	—	337	
Allowance for loan losses, September 30, 2024	\$ 378,315	\$ 221,244	\$ 31,782	\$ 12,208	\$ 48,231	\$ 3,210	\$ 1,495	\$ 696,485	

(\$ in thousands)	Three Months Ended June 30, 2024								
	Commercial				Consumer				Total
	C&I	CRE			Residential Mortgage			Other Consumer	
		CRE	Multifamily Residential	Construction and Land	Single-Family Residential	HELOCs			
Allowance for loan losses, March 31, 2024	\$ 373,631	\$ 187,460	\$ 37,418	\$ 10,819	\$ 55,922	\$ 3,563	\$ 1,467	\$ 670,280	
Provision for (reversal of) credit losses on loans (a)	17,783	18,287	2,628	4,422	(6,366)	(232)	240	36,762	
Gross charge-offs	(13,134)	(11,103)	—	(920)	(35)	—	(130)	(25,322)	
Gross recoveries	1,817	150	208	1	2	9	—	2,187	
Total net (charge-offs) recoveries	(11,317)	(10,953)	208	(919)	(33)	9	(130)	(23,135)	
Foreign currency translation adjustment	(113)	—	—	—	—	—	—	(113)	
Allowance for loan losses, June 30, 2024	\$ 379,984	\$ 194,794	\$ 40,254	\$ 14,322	\$ 49,523	\$ 3,340	\$ 1,577	\$ 683,794	

(\$ in thousands)	Three Months Ended September 30, 2023								
	Commercial				Consumer				Total
	C&I	CRE			Residential Mortgage			Other Consumer	
		CRE	Multifamily Residential	Construction and Land	Single-Family Residential	HELOCs			
Allowance for loan losses, June 30, 2023	\$ 375,333	\$ 168,505	\$ 22,938	\$ 11,325	\$ 51,513	\$ 4,526	\$ 1,260	\$ 635,400	
Provision for (reversal of) credit losses on loans (a)	13,006	12,952	772	8,302	3,353	(705)	456	38,136	
Gross charge-offs	(7,074)	(3,466)	—	(10,413)	—	(41)	(13)	(21,007)	
Gross recoveries	2,279	49	452	2	64	15	—	2,861	
Total net (charge-offs) recoveries	(4,795)	(3,417)	452	(10,411)	64	(26)	(13)	(18,146)	
Foreign currency translation adjustment	133	—	—	—	—	—	—	133	
Allowance for loan losses, September 30, 2023	\$ 383,677	\$ 178,040	\$ 24,162	\$ 9,216	\$ 54,930	\$ 3,795	\$ 1,703	\$ 655,623	

EAST WEST BANCORP, INC. AND SUBSIDIARIES  
ALLOWANCE FOR LOAN LOSSES & OFF-BALANCE-SHEET CREDIT EXPOSURES  
(\$ in thousands)  
(unaudited)

Table 10 (continued)

(\$ in thousands)	Nine Months Ended September 30, 2024								
	Commercial				Consumer				
	C&I	CRE			Residential Mortgage			Other Consumer	Total
CRE		Multifamily Residential	Construction and Land	Single-Family Residential	HELOCs				
Allowance for loan losses, January 1, 2024	\$ 392,685	\$ 170,592	\$ 34,375	\$ 10,469	\$ 55,018	\$ 3,947	\$ 1,657	\$ 668,743	
Provision for (reversal of) credit losses on loans (a)	44,473	64,542	(2,833)	3,828	(6,760)	(792)	175	102,633	
Gross charge-offs	(63,392)	(14,235)	(6)	(2,289)	(35)	(10)	(337)	(80,304)	
Gross recoveries	4,365	345	246	200	8	65	—	5,229	
Total net (charge-offs) recoveries	(59,027)	(13,890)	240	(2,089)	(27)	55	(337)	(75,075)	
Foreign currency translation adjustment	184	—	—	—	—	—	—	184	
Allowance for loan losses, September 30, 2024	\$ 378,315	\$ 221,244	\$ 31,782	\$ 12,208	\$ 48,231	\$ 3,210	\$ 1,495	\$ 696,485	

(\$ in thousands)	Nine Months Ended September 30, 2023								
	Commercial				Consumer				
	C&I	CRE			Residential Mortgage			Other Consumer	Total
CRE		Multifamily Residential	Construction and Land	Single-Family Residential	HELOCs				
Allowance for loan losses, December 31, 2022	\$ 371,700	\$ 149,864	\$ 23,373	\$ 9,109	\$ 35,564	\$ 4,475	\$ 1,560	\$ 595,645	
Impact of ASU 2022-02 adoption	5,683	337	6	—	1	1	—	6,028	
Allowance for loan losses, January 1, 2023	\$ 377,383	\$ 150,201	\$ 23,379	\$ 9,109	\$ 35,565	\$ 4,476	\$ 1,560	\$ 601,673	
Provision for (reversal of) credit losses on loans (a)	17,587	33,313	303	10,507	19,296	(569)	244	80,681	
Gross charge-offs	(16,309)	(5,838)	—	(10,413)	—	(138)	(101)	(32,799)	
Gross recoveries	5,555	364	480	13	69	26	—	6,507	
Total net (charge-offs) recoveries	(10,754)	(5,474)	480	(10,400)	69	(112)	(101)	(26,292)	
Foreign currency translation adjustment	(539)	—	—	—	—	—	—	(539)	
Allowance for loan losses, September 30, 2023	\$ 383,677	\$ 178,040	\$ 24,162	\$ 9,216	\$ 54,930	\$ 3,795	\$ 1,703	\$ 655,523	

(\$ in thousands)	Three Months Ended					Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023		
	Unfunded Credit Facilities						
Allowance for unfunded credit commitments, beginning of period <sup>(1)</sup>	\$ 38,783	\$ 38,544	\$ 29,728	\$ 37,698	\$ 26,264		
Provision for credit losses on unfunded credit commitments (b)	283	238	3,864	1,367	7,319		
Foreign currency translation adjustment	(4)	1	(3)	(3)	6		
Allowance for unfunded credit commitments, end of period <sup>(1)</sup>	\$ 39,062	\$ 38,783	\$ 33,589	\$ 39,062	\$ 33,589		
Provision for credit losses (a)+(b)	\$ 42,000	\$ 37,000	\$ 42,000	\$ 104,000	\$ 88,000		

(1) Included in *Accrued expenses and other liabilities* on the Condensed Consolidated Balance Sheet.

EAST WEST BANCORP, INC. AND SUBSIDIARIES  
CRITICIZED LOANS, NONPERFORMING ASSETS, CREDIT QUALITY RATIOS AND  
COMPOSITION OF ALLOWANCE BY PORTFOLIO  
(\$ in thousands)  
(unaudited)

Table 11

Criticized Loans	September 30, 2024	June 30, 2024	September 30, 2023
Special mention loans	\$ 468,593	\$ 435,679	\$ 483,428
Classified loans	641,642	644,564	538,258
<b>Total criticized loans <sup>(1)</sup></b>	<b>\$ 1,110,235</b>	<b>\$ 1,080,243</b>	<b>\$ 1,021,686</b>

(1) Excludes loans HFS.

Nonperforming Assets	September 30, 2024	June 30, 2024	September 30, 2023
<b>Nonaccrual loans:</b>			
<b>Commercial:</b>			
C&I	\$ 75,272	\$ 66,960	\$ 49,147
Total CRE	19,175	47,203	16,431
<b>Consumer:</b>			
Total residential mortgage	52,311	51,514	37,986
Other consumer	102	205	136
<b>Total nonaccrual loans</b>	<b>146,860</b>	<b>165,882</b>	<b>103,700</b>
Other real estate owned, net	41,248	30,400	—
Other nonperforming assets	7,358	—	—
<b>Total nonperforming assets</b>	<b>\$ 195,466</b>	<b>\$ 196,282</b>	<b>\$ 103,700</b>

Credit Quality Ratios	September 30, 2024	June 30, 2024	September 30, 2023
Annualized quarterly net charge-offs to average loans HFI	0.22 %	0.18 %	0.14 %
Annualized YTD net charge-offs to YTD average loans HFI	0.19 %	0.18 %	0.07 %
Special mention loans to loans HFI	0.88 %	0.83 %	0.95 %
Classified loans to loans HFI	1.20 %	1.22 %	1.06 %
Criticized loans to loans HFI	2.08 %	2.05 %	2.01 %
Nonperforming assets to total assets	0.26 %	0.27 %	0.15 %
Nonaccrual loans to loans HFI	0.28 %	0.31 %	0.20 %
Allowance for loan losses to loans HFI	1.31 %	1.30 %	1.29 %

Loan Category	September 30, 2024		June 30, 2024		September 30, 2023	
	ALLL	ALLL/ Loans HFI	ALLL	ALLL/ Loans HFI	ALLL	ALLL/ Loans HFI
C&I	\$ 378,315	2.22 %	\$ 379,984	2.25 %	\$ 383,677	2.42 %
Total CRE	265,234	1.30	249,370	1.23	211,418	1.04
Multifamily	31,782	0.62	40,254	0.79	24,162	0.49
Office	66,614	3.11	67,772	3.10	52,596	2.30
All other CRE	166,838	1.27	141,344	1.08	134,660	1.02
Residential mortgage & consumer	52,936	0.34	54,440	0.35	60,428	0.41
<b>Total loans</b>	<b>\$ 696,485</b>	<b>1.31 %</b>	<b>\$ 683,794</b>	<b>1.30 %</b>	<b>\$ 655,523</b>	<b>1.29 %</b>

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

Table 12

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net interest income before provision for credit losses	(a) \$ 572,722	\$ 553,229	\$ 570,813	\$ 1,691,090	\$ 1,737,420
Fully taxable equivalent ("FTE") adjustment	(b) 411	751	433	3,491	1,288
FTE net interest income before provision for credit losses	(c)=(a)+(b) 573,133	553,980	571,246	1,694,581	1,738,708
Total noninterest income	(d) 84,761	84,673	76,752	248,422	215,361
<b>Total revenue</b>	<b>(e)=(a)+(d) 657,894</b>	<b>637,902</b>	<b>647,998</b>	<b>1,939,512</b>	<b>1,952,781</b>
Total revenue (FTE)	(f)=(c)+(d) \$ 657,894	\$ 638,653	\$ 647,998	\$ 1,943,003	\$ 1,954,069
Total noninterest expense	(g) \$ 226,166	\$ 236,434	\$ 252,014	\$ 709,475	\$ 732,250
<b>Efficiency ratio</b>	<b>(g)/(f) 34.38 %</b>	<b>37.02 %</b>	<b>38.89 %</b>	<b>36.51 %</b>	<b>37.47 %</b>
<b>Pre-tax, pre-provision income</b>	<b>(f)-(g) \$ 431,728</b>	<b>\$ 402,219</b>	<b>\$ 395,984</b>	<b>\$ 1,233,528</b>	<b>\$ 1,221,819</b>

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. During the third and second quarters of 2024, the Company recorded \$11 million and \$3 million, respectively, in pre-tax DC solar recoveries (included in *Amortization of Tax Credit and CRA Investments* on the Condensed Consolidated Statement of Income) related to the Company's investment in DC Solar. The Company recorded \$4 million and \$2 million in pre-tax DC solar recoveries in the first and second quarters of 2023. During the second and first quarters of 2024, the Company recorded \$2 million and \$10 million, respectively, in pre-tax FDIC special assessment charges (included in *Deposit insurance premiums and regulatory assessments* on the Condensed Consolidated Statement of Income). During the first quarter of 2023, the Company recorded a \$10 million pre-tax impairment write-off of an AFS debt security (included in *Net gains on AFS debt securities* on the Condensed Consolidated Statement of Income) and \$4 million in pre-tax repurchase agreements' extinguishment cost (included in *Other operating expenses* on the Condensed Consolidated Statement of Income). Adjusted net income represents net income adjusted for the tax-effected above-mentioned adjustments. Adjusted diluted EPS represents diluted EPS adjusted for the above tax-effected adjustments. 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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income	\$ 299,166	\$ 288,230	\$ 287,738	\$ 872,471	\$ 922,208
Add: FDIC special assessment charge	—	1,880	—	12,185	—
Add: Write-off of AFS debt security	—	—	—	—	10,000
Less: DC Solar recovery	(11,201)	(3,146)	—	(14,347)	(5,571)
Add: Repurchase agreements' extinguishment cost	—	—	—	—	3,872
Tax effect of adjustments <sup>(1)</sup>	3,311	374	—	639	(2,431)
<b>Adjusted net income</b>	<b>\$ 291,276</b>	<b>\$ 287,338</b>	<b>\$ 287,738</b>	<b>\$ 870,948</b>	<b>\$ 928,078</b>
<b>Diluted weighted-average number of shares outstanding</b>	<b>139,648</b>	<b>139,801</b>	<b>142,122</b>	<b>139,939</b>	<b>142,044</b>
Diluted EPS	\$ 2.14	\$ 2.06	\$ 2.02	\$ 6.23	\$ 6.49
Add: FDIC special assessment charge	—	0.02	—	0.09	—
Add: Write-off of AFS debt security	—	—	—	—	0.07
Less: DC Solar recovery	(0.08)	(0.02)	—	(0.10)	(0.04)
Add: Repurchase agreements' extinguishment cost	—	—	—	—	0.03
Tax effect of adjustments <sup>(1)</sup>	0.03	—	—	—	(0.02)
<b>Adjusted diluted EPS</b>	<b>\$ 2.09</b>	<b>\$ 2.06</b>	<b>\$ 2.02</b>	<b>\$ 6.22</b>	<b>\$ 6.53</b>

(1) Applied statutory tax rate of 29.56% for the three and nine months ended September 30, 2024, and the three months ended June 30, 2024. Applied statutory tax rate of 29.29% for the three and nine months ended September 30, 2023.

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

Table 13

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 are used by banking regulators and analysts, the Company has included them below for discussion.

	September 30, 2024	June 30, 2024	September 30, 2023
Common Stock	\$ 170	\$ 170	\$ 169
Additional paid-in capital	2,018,105	2,007,388	1,969,239
Retained earnings	7,095,587	6,873,653	6,294,751
Treasury stock	(1,012,019)	(1,011,924)	(792,076)
Accumulated other comprehensive income:			
AFS debt securities net unrealized losses	(456,493)	(591,286)	(751,357)
Cash flow hedges net unrealized gains (losses)	39,143	(44,059)	(102,139)
Foreign currency translation adjustments	(19,954)	(18,828)	(21,881)
Total accumulated other comprehensive loss	(437,304)	(654,173)	(875,377)
<b>Stockholders' equity</b>	<b>(a) \$ 7,664,539</b>	<b>\$ 7,215,114</b>	<b>\$ 6,596,706</b>
Less: Goodwill	(465,697)	(465,697)	(465,697)
Other intangible assets <sup>(1)</sup>	(5,563)	(5,903)	(5,649)
<b>Tangible book value</b>	<b>(b) \$ 7,193,279</b>	<b>\$ 6,743,814</b>	<b>\$ 6,125,360</b>
<b>Number of common shares at period-end</b>	<b>(c) 138,609</b>	<b>138,604</b>	<b>141,486</b>
<b>Book value per share</b>	<b>(a)/(c) \$ 55.30</b>	<b>\$ 52.06</b>	<b>\$ 46.62</b>
<b>Tangible book value per share</b>	<b>(b)/(c) \$ 51.90</b>	<b>\$ 48.65</b>	<b>\$ 43.29</b>
<b>Total assets</b>	<b>(d) \$ 74,483,720</b>	<b>\$ 72,468,272</b>	<b>\$ 68,289,458</b>
Less: Goodwill	(465,697)	(465,697)	(465,697)
Other intangible assets <sup>(1)</sup>	(5,563)	(5,903)	(5,649)
<b>Tangible assets</b>	<b>(e) \$ 74,012,460</b>	<b>\$ 71,996,672</b>	<b>\$ 67,818,112</b>
<b>Total stockholders' equity to assets ratio</b>	<b>(a)/(d) 10.29 %</b>	<b>9.96 %</b>	<b>9.66 %</b>
<b>TCE ratio</b>	<b>(b)/(e) 9.72 %</b>	<b>9.37 %</b>	<b>9.03 %</b>

Return on average TCE represents 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. Given that the use of such measures and ratios is more prevalent in the banking industry, and are used by banking regulators and analysts, the Company has included them below for discussion.

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income	(f) \$ 299,166	\$ 288,230	\$ 287,738	\$ 872,471	\$ 922,208
Add: Amortization of core deposit intangibles	—	—	441	—	1,322
Amortization of mortgage servicing assets	348	332	328	988	1,026
Tax effect of amortization adjustments <sup>(2)</sup>	(103)	(98)	(225)	(292)	(698)
<b>Tangible net income</b>	<b>(g) \$ 299,411</b>	<b>\$ 288,464</b>	<b>\$ 288,282</b>	<b>\$ 873,167</b>	<b>\$ 923,868</b>
Average stockholders' equity	(h) \$ 7,443,333	\$ 7,087,500	\$ 6,604,798	\$ 7,175,445	\$ 6,411,250
Less: Average goodwill	(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Average other intangible assets <sup>(1)</sup>	(5,790)	(6,110)	(6,148)	(6,123)	(6,916)
<b>Average tangible book value</b>	<b>(i) \$ 6,971,846</b>	<b>\$ 6,615,693</b>	<b>\$ 6,132,953</b>	<b>\$ 6,703,625</b>	<b>\$ 5,938,637</b>
<b>Return on average common equity <sup>(3)</sup></b>	<b>(f)/(h) 15.99 %</b>	<b>16.36 %</b>	<b>17.28 %</b>	<b>16.24 %</b>	<b>19.23 %</b>
<b>Return on average TCE <sup>(3)</sup></b>	<b>(g)/(i) 17.08 %</b>	<b>17.54 %</b>	<b>18.65 %</b>	<b>17.40 %</b>	<b>20.80 %</b>

(1) Includes core deposit intangibles and mortgage servicing assets. There were no core deposit intangibles in the 2024 periods presented.

(2) Applied statutory tax rate of 29.56% for the three and nine months ended September 30, 2024, and the three months ended June 30, 2024. Applied statutory tax rate of 29.29% for the three and nine months ended September 30, 2023.

(3) Annualized.

**East West Bancorp, Inc.**  
**3Q Earnings Presentation**

October 22, 2024

3Q  
24

EWBC NasdaqListed

## 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 third 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 Company's 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 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.

# Financial Highlights

3Q24 \$299 million net income available to common equity, \$2.14 diluted earnings per share



## Balanced Loan & Deposit Growth

- Grew average loans +1% Q-o-Q
  - Growth driven by C&I production, consistent residential mortgage origination
- Grew average deposits +3% Q-o-Q
  - Continued growth from time, money market, interest-bearing checking



## Growing NII, Fee Income

- NII up 4% Q-o-Q
  - Increased income from loans and securities, reduced average cost of interest-bearing deposits
- Record quarterly fee income of \$81mm
  - Notable strength in lending, wealth management, deposit account fees



## Strong, Stable Asset Quality

- Nonperforming assets at 26bps
- Stable credit: Criticized loans at 2.08%, classified loans down 2bps to 1.20%
- ALLL at 1.31%
- Net charge-offs of 22bps



## Creating Shareholder Value

- 1.62% Return on Average Assets (ROAA)
- 16.2% ROACE (17.4% ROTCE<sup>1</sup>) YTD
- Book value per share of \$55.30, up \$3.24 Q-o-Q, including AOCI accretion impact
- TBVPS<sup>1</sup> growth: +7% Q-o-Q, +20% Y-o-Y
- YTD declared dividends of \$2.20

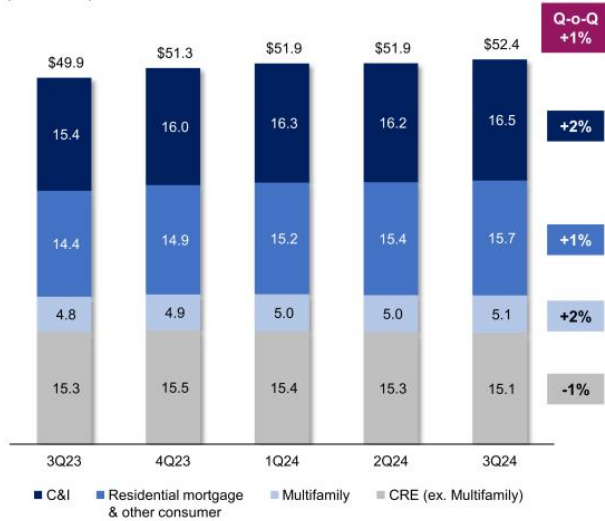
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

# Loans

Consistent growth in our categories of focus, with YTD growth of 2%

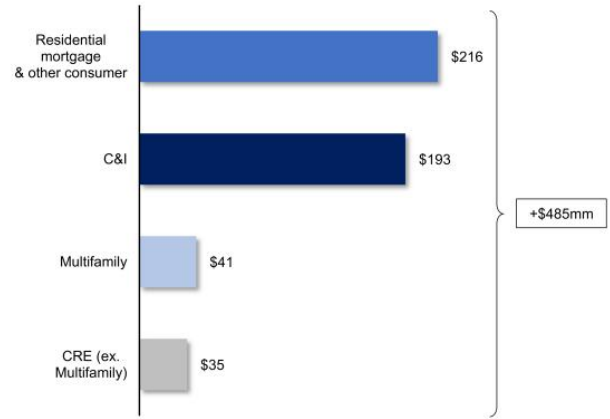
## Average Loans

(\$ in billions)



## End of Period Loan Growth (2Q24 to 3Q24)

(\$ in millions)

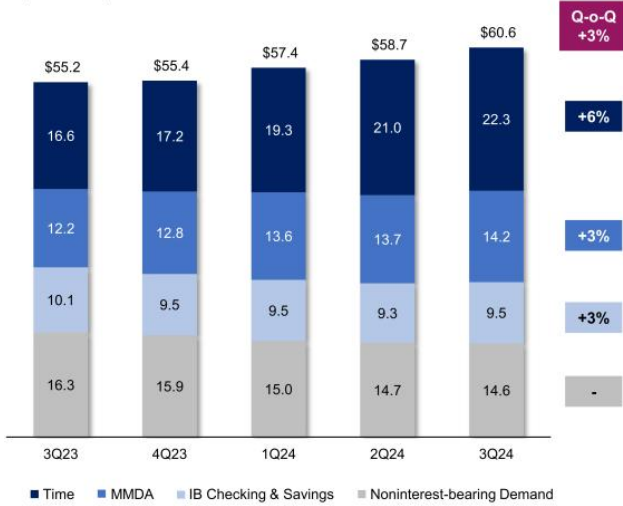


# Deposits

Fifth consecutive quarter of \$1 billion+ customer deposit growth

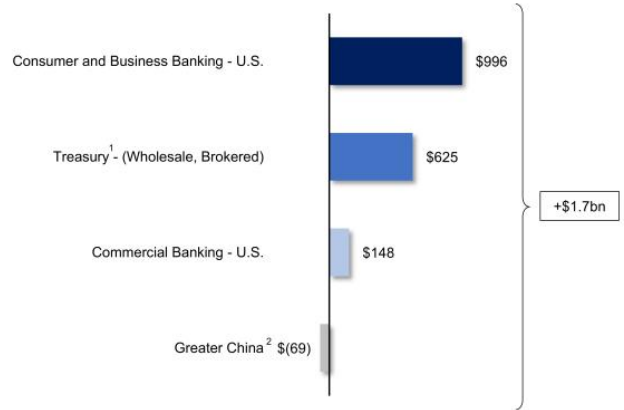
## Average Deposits

(\$ in billions)



## End of Period Deposit Growth by Segment (2Q24 to 3Q24)

(\$ in millions)

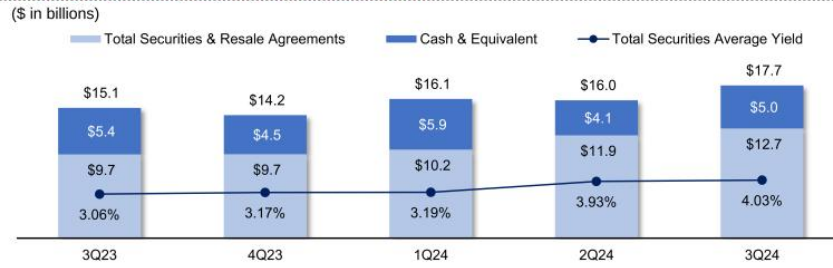


(1) Includes wholesale, public funds, and brokered deposits as reported in Other segment, generally managed by the Company's Treasury department  
 (2) Includes primarily deposits from the Commercial Banking segment at the Bank's Hong Kong branch and East West Bank (China) Limited

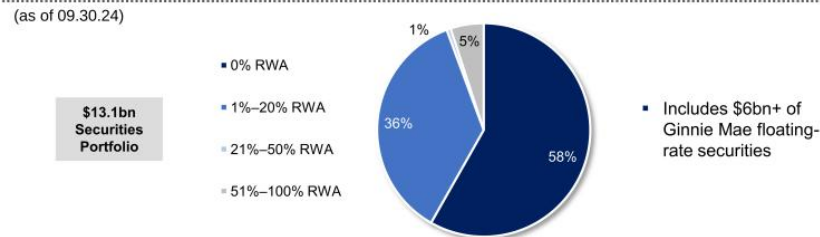
# Cash and Securities

Enhanced liquidity while supporting earnings with high-quality liquid assets

## Average Total Securities Portfolio and Cash



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



## Highlights

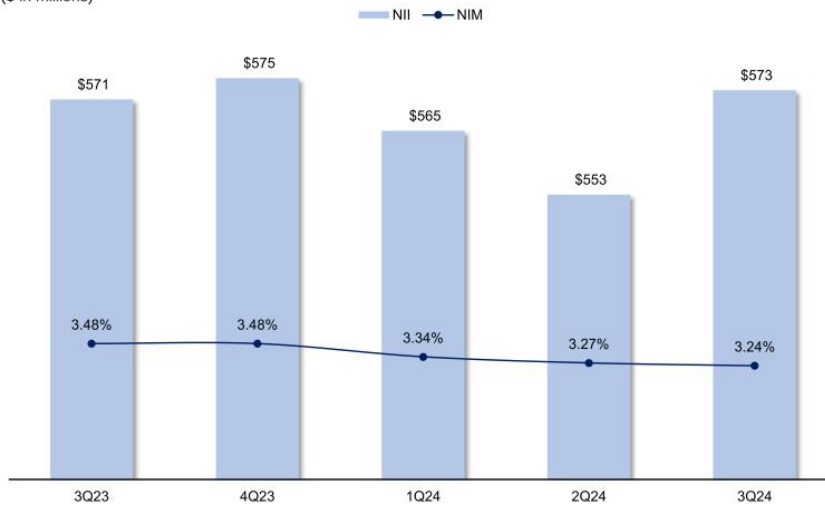
- Securities portfolio well-positioned as a source of liquidity, interest rate risk management, and earnings support
  - 94% of investment portfolio 0% – 20% risk-weighted (HQLA)
  - Added a net \$1.2bn of securities in Q3, primarily short-duration Ginnie Mae floaters (HQLA)
  - Avg. securities yield up 10bps Q-o-Q
  - \$217mm AOCI improvement Q-o-Q
  - 56% fixed-rate securities, 44% floating

# Net Interest Income & Net Interest Margin

Growing dollar NII while reducing average interest-bearing cost Q-o-Q

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

(\$ in millions)

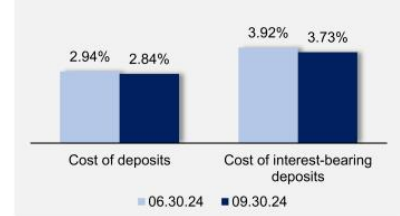


## Highlights

### Active Deposit Cost Management

- Reduced average time, money market, and savings deposit cost Q-o-Q
  - Aggressively reduced CD pricing, with specials now at 4.28%, down from 5%

### Period End Deposit Cost



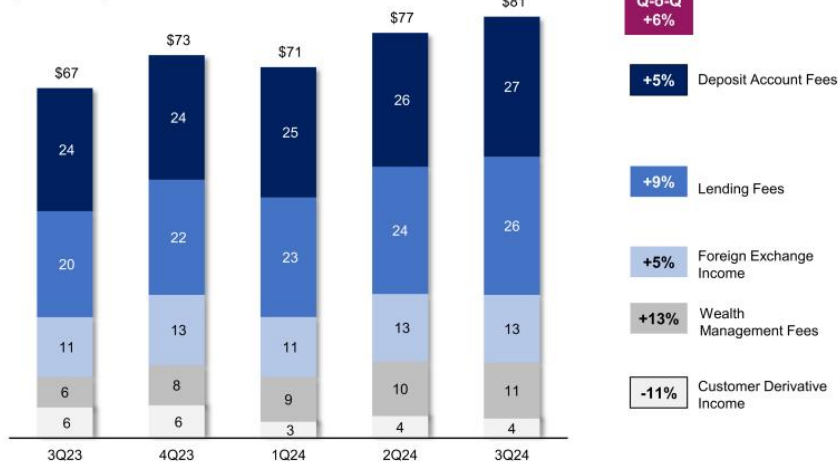
- Expect to continue reducing pricing in concert with Fed actions

# Fee Income

Record total quarterly fee income, driven by deepening customer relationships and consistent sales execution

## Fee Income<sup>1</sup>

(\$ in millions)



## Highlights

### vs. Prior Quarter

- Fee income<sup>1</sup> of \$81mm, up over \$4mm, or +6% from \$77mm
  - Lending Fee growth (+\$2mm) driven by greater syndication activity
  - Deposit Account Fee growth (+\$1mm) driven by increased transaction activity and balances
  - Wealth Management Fee growth (+\$1mm) reflects higher customer activity

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

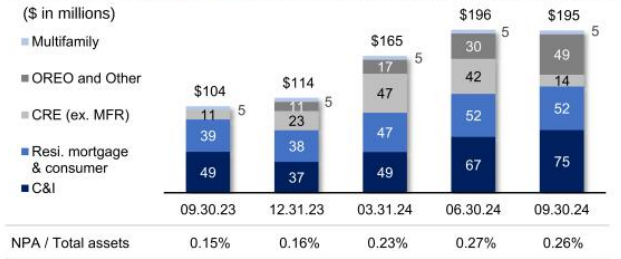
# Asset Quality Metrics

Trends remained strong – NCOs normalizing as expected

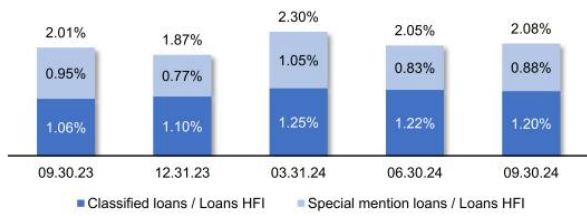
## Provision for Credit Losses & Net Charge-offs



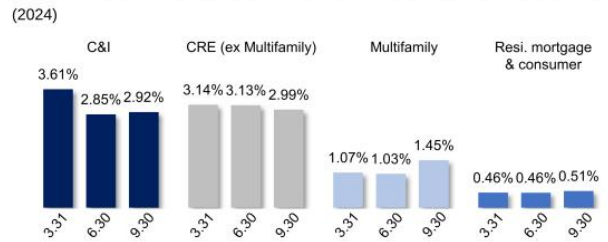
## Non-Performing Assets



## Criticized Loans / Loans HFI



## Criticized Ratio by Loans HFI Portfolio



# Allowance for Loan Losses

Continued to bolster CRE reserves

## Allowance for Loan Losses (ALLL)

(\$ in millions)



## Composition of ALLL by Portfolio

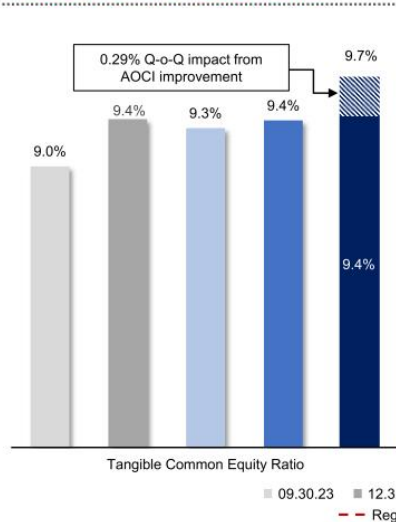
(\$ in millions)

Loan Category	09.30.23		06.30.24		09.30.24	
	ALLL	ALLL/Loans HFI	ALLL	ALLL/Loans HFI	ALLL	ALLL/Loans HFI
C&I	\$ 384	2.42%	\$ 380	2.25%	\$ 378	2.22%
Total CRE	211	1.04	249	1.23	265	1.30
Multifamily	24	0.49	40	0.79	32	0.62
Office	52	2.30	68	3.10	66	3.11
All Other CRE	135	1.02	141	1.08	167	1.27
Resi. mortgage & consumer	61	0.41	55	0.35	53	0.34
<b>Total Loans</b>	<b>\$ 656</b>	<b>1.29%</b>	<b>\$ 684</b>	<b>1.30%</b>	<b>\$ 696</b>	<b>1.31%</b>

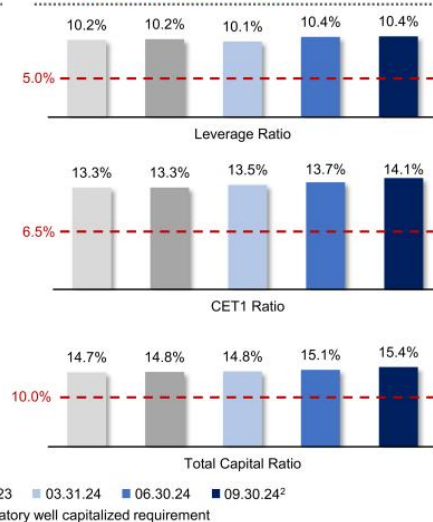
# Capital

Healthy capital position, with TCE<sup>1</sup> benefiting from Accumulated Other Comprehensive Income (AOCI) earnback

## Tangible Common Equity Ratio<sup>1</sup>



## Regulatory Capital Ratios<sup>2</sup>




## Highlights

- **Strong capital**
  - 6bps of capital accretion from net retained earnings, 29bps from AOCI improvement
- **Declared 4Q24 dividend**
  - Payable on November 15, 2024 to shareholders of record on November 4, 2024
- **Capacity for share repurchase**
  - \$49 million of East West's share repurchase authorization remains available; we remain opportunistic

(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 regulatory capital ratios. The Company's September 30, 2024 regulatory capital ratios are preliminary

# Unchanged Management Outlook: Full Year 2024

Earnings Drivers	YTD	FY 2024 Expectations vs. FY 2023 Results	FY 2024 Expectation
<b>Economic and Interest Rate Outlook</b>		<ul style="list-style-type: none"> <li>Assuming September 30th forward curve</li> </ul>	 <p><b>Top Quartile Returns</b></p> <p><b>Best-in-Class Efficiency</b></p>
<b>End of Period Loans</b>	+2%	<ul style="list-style-type: none"> <li>Growing in the range of 2% to 4% Y-o-Y</li> </ul>	
<b>Net Interest Income</b>	-3%	<ul style="list-style-type: none"> <li>NII to decline 2% to 4% Y-o-Y</li> </ul>	
<b>Adjusted Noninterest Expense<sup>1</sup></b>	+7%	<ul style="list-style-type: none"> <li>Up 6% to 8% Y-o-Y, driven primarily by compensation and benefits expense and technology investment</li> </ul>	
<b>Net Charge-offs</b>	19bps	<ul style="list-style-type: none"> <li>NCOs of 15bps to 25bps</li> </ul>	
<b>Effective Tax Rate</b>	22.5%	<ul style="list-style-type: none"> <li>FY2024 effective tax rate: 21% to 23%</li> </ul>	
<b>Tax Credit Amortization Expense</b>	\$35mm	<ul style="list-style-type: none"> <li>FY2024 tax credit amortization expense: \$45 to \$55 million</li> </ul>	

(1) Total operating noninterest expense excluding FDIC Special Assessment Charges

# Appendix

# East West at a Glance

09.30.24

09.30.24

09.30.24

3Q24

**\$11B Market Cap**

**\$74B Assets**

**\$62B Deposits**

**17% ROTCE<sup>1</sup>**

4 branches in Asia to support cross-border business

98 U.S. branches in leading metropolitan markets



Headquartered in **Pasadena, California**



**Founded in 1973** - over 50 years in operation



**25 years on Nasdaq**

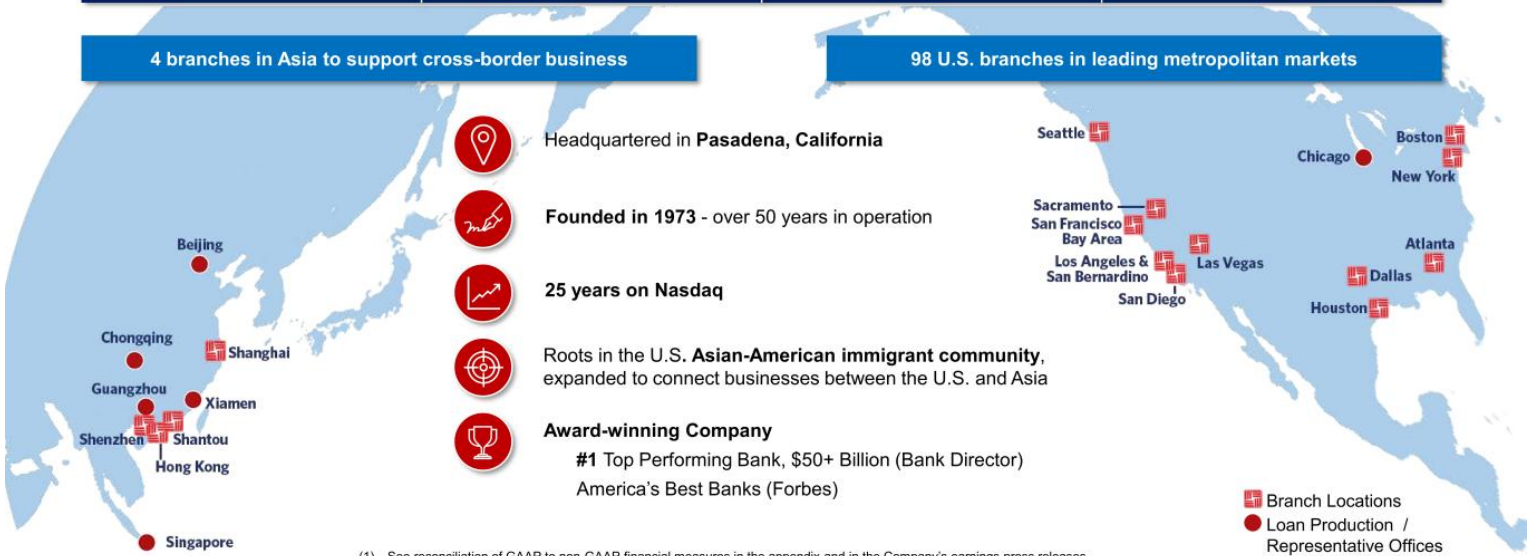


Roots in the U.S. **Asian-American immigrant community**, expanded to connect businesses between the U.S. and Asia



**Award-winning Company**

**#1 Top Performing Bank, \$50+ Billion (Bank Director)**  
America's Best Banks (Forbes)



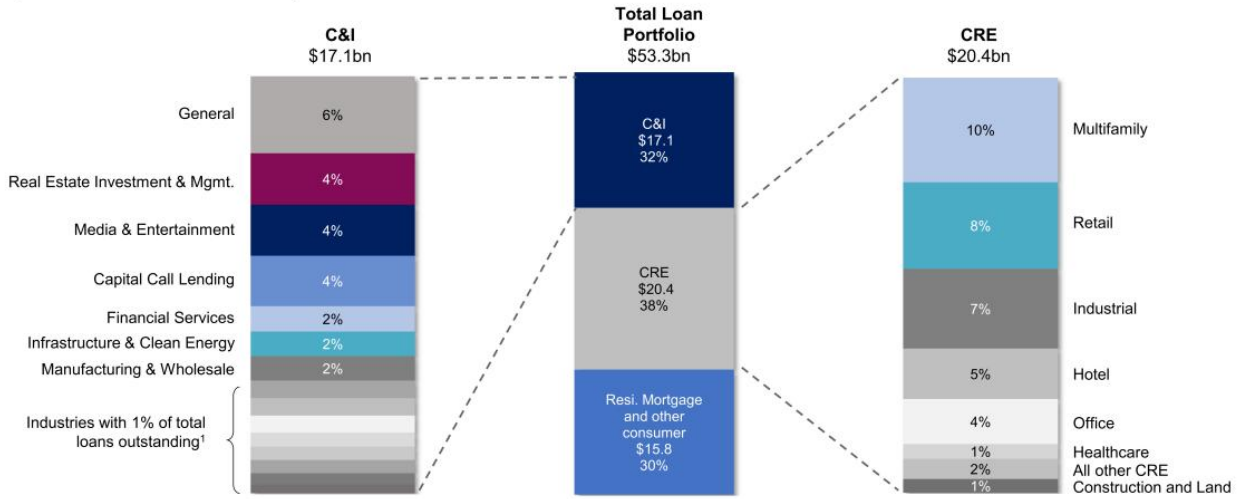
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

# Commercial Loan Portfolio

Over 70% of EWBC's loans support commercial customers, with diversification across industry and asset type

## Commercial Loans by Type

(as % of Total Portfolio Loans, 09.30.24)



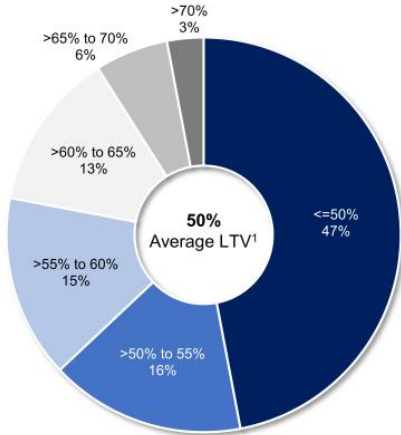
(1) Industries with 1% of total loans outstanding: Art Finance, Consumer Finance, Food Production & Distribution, Equipment Finance, Healthcare Services, Hospitality & Leisure, Oil & Gas, Tech & Telecom

# Commercial Real Estate Portfolio Detail

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

## Distribution by LTV<sup>1</sup>

(as of 09.30.24)



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

## Size and LTV by Property Type

(as of 09.30.24)

	Total Portfolio Size (\$bn)	Weighted Avg. LTV <sup>1</sup> (%)	Average Loan Size (\$mm)
Multifamily	\$5.1	51%	\$2
Retail	4.3	48	3
Industrial	3.9	46	3
Hotel	2.5	52	9
Office	2.1	53	4
Healthcare	0.7	51	4
Other	1.1	50	4
Construction & Land <sup>2</sup>	0.7	50	12
<b>Total CRE</b>	<b>\$20.4</b>	<b>50%</b>	<b>\$3</b>

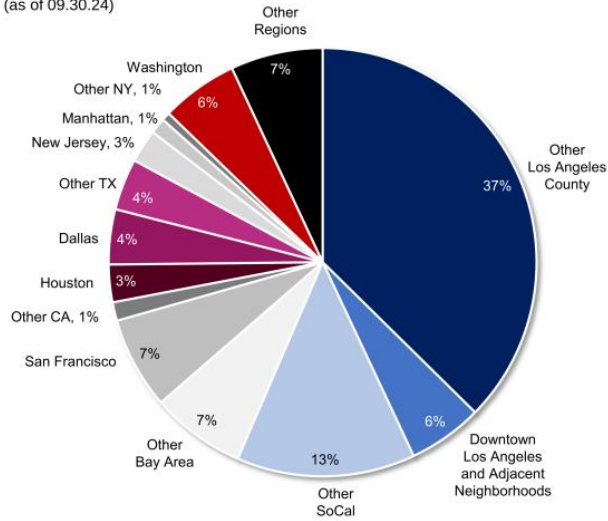
(1) Weighted average LTV is based on most recent LTV, using most recent available appraisal and current loan commitment  
 (2) Construction & Land average size based on total commitment

# CRE Office – Additional Information

Low LTVs across different size segments, low average loan size

CRE Office: Geographic Mix by Metro Area

(as of 09.30.24)



CRE Office by Size Segment

(as of 09.30.24)

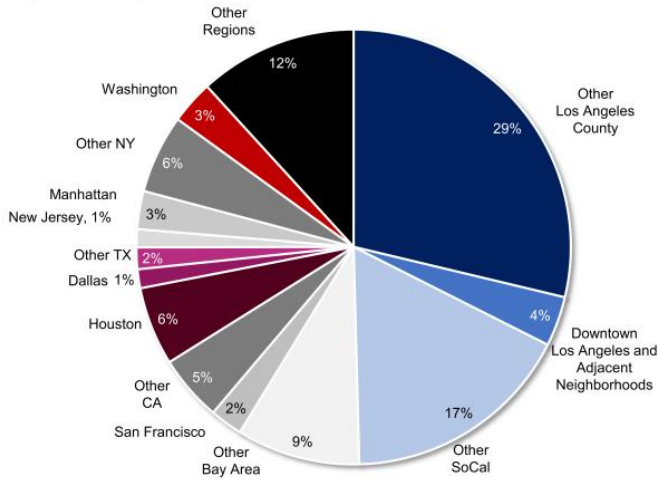
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	LTV
>\$30mm	\$245	6	\$41	68%
\$20mm - \$30mm	450	18	25	55
\$10mm - \$20mm	491	34	14	56
\$5mm - \$10mm	437	60	7	52
<\$5mm	519	401	1	44
<b>Total</b>	<b>\$2,142</b>	<b>519</b>	<b>\$4</b>	<b>53%</b>

# CRE Retail – Additional Information

Low LTVs across different size segments, low average loan size

## CRE Retail: Geographic Mix by Metro Area

(as of 09.30.24)



## CRE Retail by Size Segment

(as of 09.30.24)

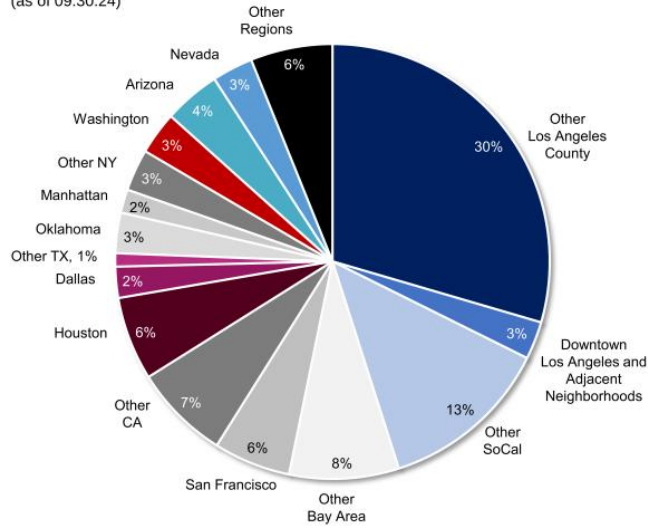
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	LTV
>\$30mm	\$299	8	\$37	47%
\$20mm - \$30mm	447	18	25	56
\$10mm - \$20mm	746	55	14	49
\$5mm - \$10mm	782	113	7	48
<\$5mm	2,000	1,482	1	45
<b>Total</b>	<b>\$4,274</b>	<b>1,676</b>	<b>\$3</b>	<b>48%</b>

# CRE Multifamily – Additional Information

Low LTV portfolio, low average loan size

CRE Multifamily : Geographic Mix by Metro Area

(as of 09.30.24)



CRE Multifamily by Size Segment

(as of 09.30.24)

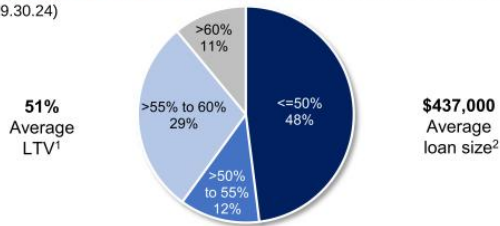
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	LTV
>\$30mm	\$712	19	\$37	57%
\$20mm - \$30mm	701	29	24	56
\$10mm - \$20mm	610	45	14	54
\$5mm - \$10mm	710	103	7	54
<\$5mm	2,408	2,621	<1	46
<b>Total</b>	<b>\$5,141</b>	<b>2,817</b>	<b>\$2</b>	<b>51%</b>

# Residential Mortgage Portfolio

Low LTVs and average loan size

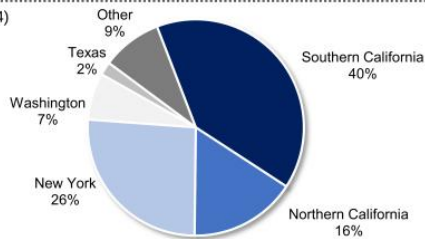
## Resi. Mortgage Distribution by LTV<sup>1</sup>

(as of 09.30.24)



## Resi. Mortgage Distribution by Geography<sup>3</sup>

(as of 09.30.24)



- (1) Combined LTV for 1<sup>st</sup> and 2<sup>nd</sup> 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

## Portfolio Highlights as of 09.30.24

### Outstandings

- \$15.7bn loans outstanding
- +1% Q-o-Q and +8% Y-o-Y

### Originations

- \$0.7bn in 3Q24
- Primarily originated through East West Bank branches

### Single-family Residential

- \$14.0bn loans outstanding
- +2% Q-o-Q and +9% Y-o-Y

### HELOC

- \$1.8bn loans outstanding
- \$3.5bn in undisbursed commitments
- 33% utilization, down 1% from 06.30.24
- 77% of commitments in first lien position

# Loan Yields

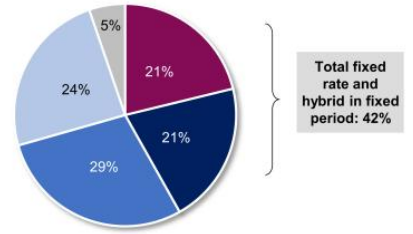
## Hedge Impact and Outlook

- \$24mm impact to NII of cash flow hedges (14bps to NIM)
- \$1bn of active cash flow hedges to roll off in 1Q25, which are negative carry
- \$1bn forward starting hedges to come on in 2H25, with a blended receive-fixed rate of ~4%

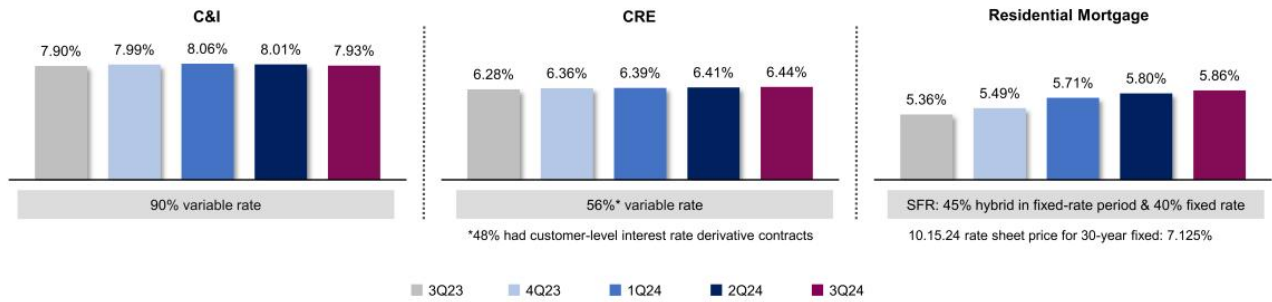
## Loan Portfolio by Index Rate

(as of 09.30.24)

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

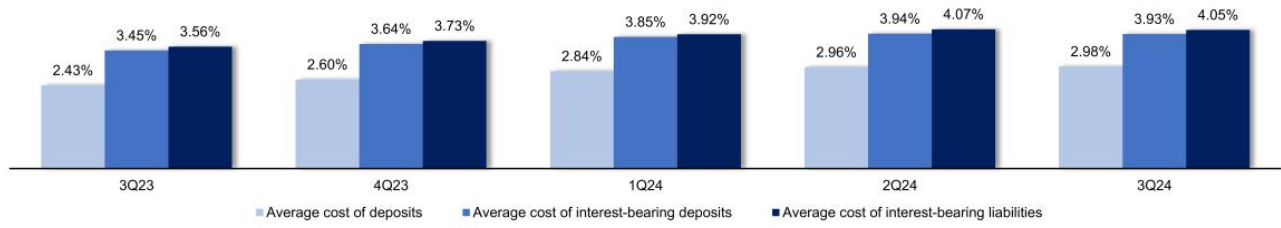


## Average Loan Rate by Portfolio

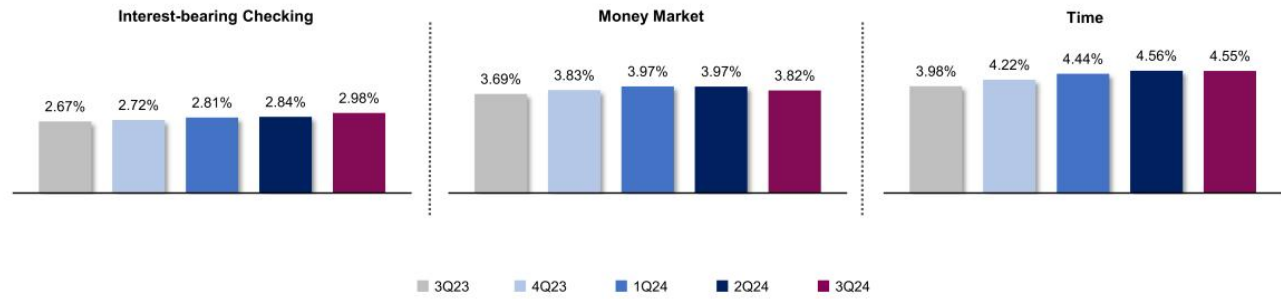


# Deposit and Funding Cost

## Average Deposit and Liability Cost



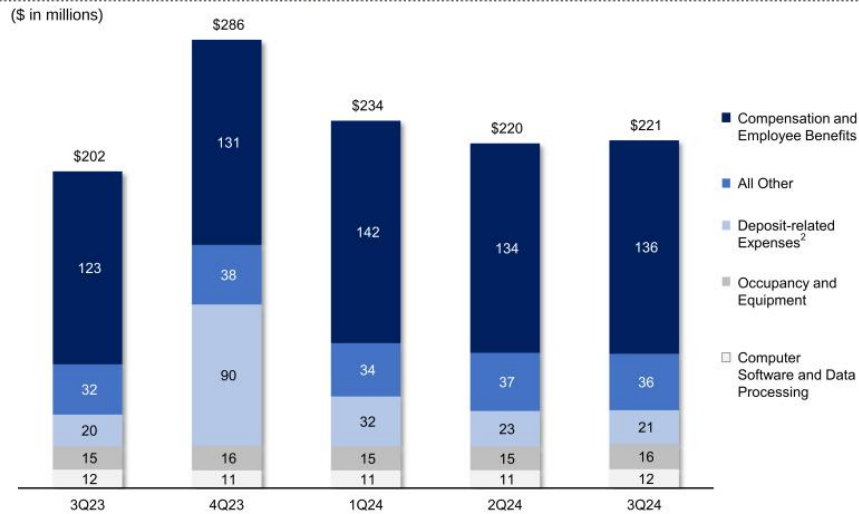
## Average Deposit Rate by Portfolio



# Operating Expense & Efficiency

Best-in-class efficiency

## Total Operating Noninterest Expense<sup>1</sup>

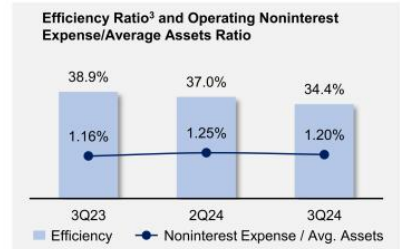


- (1) Total noninterest expense excluding amortization of tax credit and CRA investments  
 (2) Deposit-related expenses include FDIC special deposit insurance assessment charge of \$70 million, \$10 million, and \$2 million for 4Q23, 1Q24, and 2Q24, respectively  
 (3) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

## Highlights

### vs. Prior Quarter

- Total operating noninterest expense of \$221mm, consistent with prior quarter
  - Deposit-related Expense decline (-\$2mm), reflecting FDIC Special Assessment-related expense in Q2



## Appendix: GAAP to Non-GAAP Reconciliation

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

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net interest income before provision for credit losses	(a)	\$ 572,722	\$ 553,229	\$ 570,813	\$ 1,691,090	\$ 1,737,420
Fully taxable equivalent ("FTE") adjustment	(b)	411	751	433	3,491	1,288
FTE net interest income before provision for loan loss	(c)=(a)+(b)	573,133	553,980	571,246	1,694,581	1,738,708
Total noninterest income	(d)	84,761	84,673	76,752	248,422	215,361
<b>Total revenue</b>	<b>(e)=(a)+(d)</b>	<b>657,483</b>	<b>637,902</b>	<b>647,565</b>	<b>1,939,512</b>	<b>1,952,781</b>
<b>Total revenue (FTE)</b>	<b>(f)=(c)+(d)</b>	<b>\$ 657,894</b>	<b>\$ 638,653</b>	<b>\$ 647,998</b>	<b>\$ 1,943,003</b>	<b>\$ 1,954,069</b>
Total noninterest expense	(g)	\$ 226,166	\$ 236,434	\$ 252,014	709,475	\$ 732,250
Efficiency ratio	(g)/(f)	34.38 %	37.02 %	38.89 %	36.51 %	37.47 %
Pre-tax, pre-provision income	(f)-(g)	\$ 431,728	\$ 402,219	\$ 395,984	\$ 1,233,528	\$ 1,221,819

## 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. During the third and second quarters of 2024, the Company recorded \$11 million and \$3 million, respectively, in pre-tax DC solar recoveries (included in Amortization of Tax Credit and CRA Investments on the Condensed Consolidated Statement of Income) related to the Company's investment in DC Solar. The Company recorded \$4 million and \$2 million in pre-tax DC solar recoveries in the first and second quarters of 2023. During the second and first quarters of 2024, the Company recorded \$2 million and \$10 million, respectively, in pre-tax FDIC special assessment charges (included in Deposit insurance premiums and regulatory assessments on the Condensed Consolidated Statement of Income). During the first quarter of 2023, the Company recorded a \$10 million pre-tax impairment write-off of an AFS debt security (included in Net gains on AFS debt securities on the Condensed Consolidated Statement of Income) and \$4 million in pre-tax repurchase agreements' extinguishment cost (included in Other operating expenses on the Condensed Consolidated Statement of Income). Adjusted net income represents net income adjusted for the tax-effected above-mentioned adjustments. Adjusted diluted EPS represents diluted EPS adjusted for the above tax-effected adjustments. 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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income	\$ 299,166	\$ 288,230	\$ 287,738	\$ 872,471	\$ 922,208
Add: FDIC special assessment charge	—	1,880	—	12,185	—
Add: Write-off of AFS debt security	—	—	—	—	10,000
Less: DC Solar recovery	(11,201)	(3,146)	—	(14,347)	(5,571)
Add: Repurchase agreements' extinguishment cost	—	—	—	—	3,872
Tax effect of adjustments <sup>(1)</sup>	3,311	374	—	639	(2,431)
<b>Adjusted net income</b>	<b>\$ 291,276</b>	<b>\$ 287,338</b>	<b>\$ 287,738</b>	<b>\$ 870,948</b>	<b>\$ 928,078</b>
<b>Diluted weighted-average number of shares outstanding</b>	<b>139,648</b>	<b>139,801</b>	<b>142,122</b>	<b>139,939</b>	<b>142,044</b>
Diluted EPS	\$ 2.14	\$ 2.06	\$ 2.02	\$ 6.23	\$ 6.49
Add: FDIC special assessment charge	—	0.02	—	0.09	—
Add: Write-off of AFS debt security	—	—	—	—	0.07
Less: DC Solar recovery	(0.08)	(0.02)	—	(0.10)	(0.04)
Add: Repurchase agreements' extinguishment cost	—	—	—	—	0.03
Tax effect of adjustments <sup>(1)</sup>	0.03	—	—	—	(0.02)
<b>Adjusted diluted EPS</b>	<b>\$ 2.09</b>	<b>\$ 2.06</b>	<b>\$ 2.02</b>	<b>\$ 6.22</b>	<b>\$ 6.53</b>

(1) Applied statutory tax rate of 29.56% for the three and nine months ended September 30, 2024, and the three months ended June 30, 2024. Applied statutory tax rate of 29.29% for the three and nine months ended September 30, 2023

## 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 are used by banking regulators and analysts, the Company has included them below for discussion.

		September 30, 2024	June 30, 2024	September 30, 2023
Common Stock		\$ 170	\$ 170	\$ 169
Additional paid-in capital		2,018,105	2,007,388	1,969,239
Retained earnings		7,095,587	6,873,653	6,294,751
Treasury stock		(1,012,019)	(1,011,924)	(792,076)
Accumulated other comprehensive income:				
AFS debt securities net unrealized losses		(456,493)	(591,286)	(751,357)
Cash flow hedges net unrealized gains (losses)		39,143	(44,059)	(102,139)
Foreign currency translation adjustments		(19,954)	(18,828)	(21,881)
Total accumulated other comprehensive loss		(437,304)	(654,173)	(875,377)
<b>Stockholders' equity</b>	<b>(a)</b>	<b>\$ 7,664,539</b>	<b>\$ 7,215,114</b>	<b>\$ 6,596,706</b>
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets <sup>(1)</sup>		(5,563)	(5,903)	(5,649)
<b>Tangible book value</b>	<b>(b)</b>	<b>\$ 7,193,279</b>	<b>\$ 6,743,514</b>	<b>\$ 6,125,360</b>
<b>Number of common shares at period-end</b>	<b>(c)</b>	<b>138,609</b>	<b>138,604</b>	<b>141,486</b>
<b>Book value per share</b>	<b>(a)/(c)</b>	<b>\$ 55.30</b>	<b>\$ 52.06</b>	<b>\$ 46.62</b>
<b>Tangible book value per share</b>	<b>(b)/(c)</b>	<b>\$ 51.90</b>	<b>\$ 48.65</b>	<b>\$ 43.29</b>
<b>Total assets</b>	<b>(d)</b>	<b>\$ 74,483,720</b>	<b>\$ 72,468,272</b>	<b>\$ 68,289,458</b>
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets <sup>(1)</sup>		(5,563)	(5,903)	(5,649)
<b>Tangible assets</b>	<b>(e)</b>	<b>\$ 74,012,460</b>	<b>\$ 71,996,672</b>	<b>\$ 67,818,112</b>
<b>Total stockholders' equity to assets ratio</b>	<b>(a)/(d)</b>	<b>10.29%</b>	<b>9.96%</b>	<b>9.66%</b>
<b>TCE ratio</b>	<b>(b)/(e)</b>	<b>9.72%</b>	<b>9.37%</b>	<b>9.03%</b>

(1) Includes core deposit intangibles and mortgage servicing assets. There were no core deposit intangibles in the 2024 periods presented

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

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income	(f)	\$ 299,166	\$ 288,230	\$ 287,738	\$ 872,471	\$ 922,208
Add: Amortization of core deposit intangibles		—	—	441	—	1,322
Amortization of mortgage servicing assets		348	332	328	988	1,026
Tax effect of amortization adjustments <sup>(1)</sup>		(103)	(98)	(225)	(292)	(688)
<b>Tangible net income</b>	<b>(g)</b>	<b>\$ 299,411</b>	<b>\$ 288,464</b>	<b>\$ 288,282</b>	<b>\$ 873,167</b>	<b>\$ 923,868</b>
Average stockholders' equity	(h)	\$ 7,443,333	\$7,087,500	\$ 6,604,798	\$ 7,175,445	\$ 6,411,250
Less: Average goodwill		(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Average other intangible assets <sup>(2)</sup>		(5,790)	(6,110)	(6,148)	(6,123)	(6,916)
<b>Average tangible book value</b>	<b>(i)</b>	<b>\$ 6,971,846</b>	<b>\$6,615,693</b>	<b>\$ 6,132,953</b>	<b>\$ 6,703,625</b>	<b>\$ 5,938,637</b>
<b>Return on average common equity <sup>(3)</sup></b>	<b>(f)/(h)</b>	<b>15.99%</b>	<b>16.36%</b>	<b>17.28%</b>	<b>16.24%</b>	<b>19.23%</b>
<b>Return on average TCE <sup>(3)</sup></b>	<b>(g)/(i)</b>	<b>17.08%</b>	<b>17.54%</b>	<b>18.65%</b>	<b>17.40%</b>	<b>20.80%</b>

(1) Applied statutory tax rate of 29.56% for the three and nine months ended September 30, 2024, and the three months ended June 30, 2024. Applied statutory tax rate of 29.29% for the three and nine months ended September 30, 2023

(2) Includes core deposit intangibles and mortgage servicing assets. There were no core deposit intangibles in the 2024 periods presented

(3) Annualized

