

East West Bancorp, Inc.
2Q Earnings Presentation

July 23, 2024

2Q
24

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 second quarter 2024 earnings release, as well as those factors contained in the Company’s filings with the Securities and Exchange Commission, including the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and in its subsequent Quarterly Reports on Form 10-Q. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements the Company may make. These statements speak only as of the date they are made and are based only on information then actually known to the Company. The Company does not undertake to update any forward-looking statements except as required by law.

Basis of Presentation

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

Non-GAAP Financial Measures

Certain financial information in this presentation has not been prepared in accordance with 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.

2Q24 Financial Highlights

\$288 million net income available to common equity, \$2.06 diluted earnings per share

Balancing Loan & Deposit Growth

- Grew end-of-period loans +2% Q-o-Q
 - Growth in line with guidance, driven by C&I and residential mortgage
- Grew end-of-period deposits +2% Q-o-Q
 - Fourth consecutive quarter of \$1bn+ customer growth, with growth across commercial and consumer segments

Maintaining Strong Asset Quality

- Net charge-offs of \$23mm, unchanged from the prior quarter
- Nonperforming assets at 27bps
- Criticized loans down 10%, special mention loans down 20% Q-o-Q
- ALLL at 1.30%, grew CRE allowance 7bps, office allowance at 3.10%

Growing Fee Businesses

- Solid growth in every fee business category
 - Double-digit growth in foreign exchange income, wealth management, and customer derivative revenue Q-o-Q
- Record quarterly fee income of \$77mm
- Increasing noninterest income as a portion of revenue

Delivering Shareholder Value

- 1.6% ROAA
- 16.4% ROACE (17.5% ROTCE¹)
- Tangible common equity ratio¹ at 9.37%
- TBVPS¹ growth: +3% Q-o-Q, +15% Y-o-Y
- Repurchased approximately 560,000 shares
 - \$49 million authorization remaining

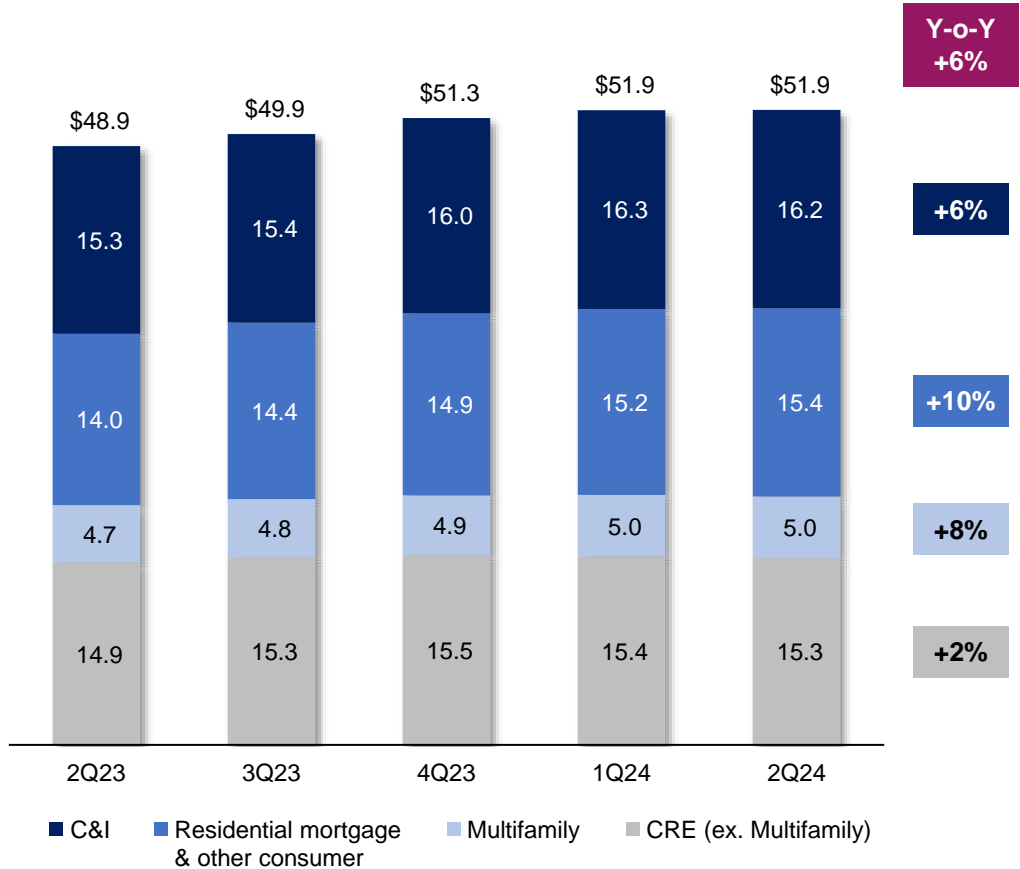
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

Loans

Consistent residential mortgage production and a late quarter uptick in C&I drove end of period loans higher

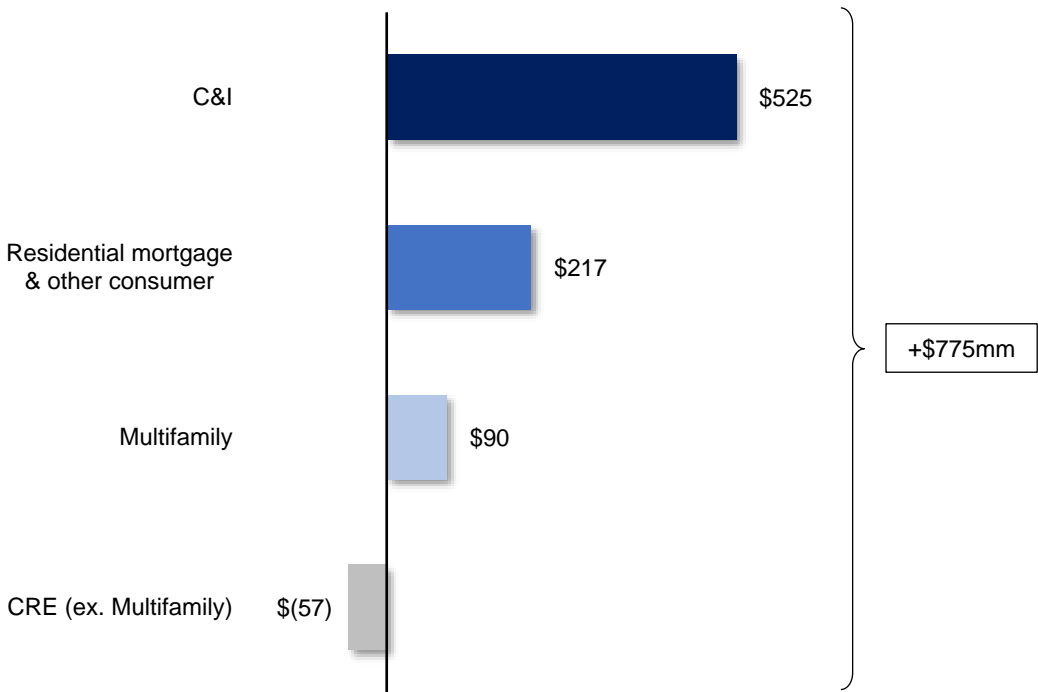
Average Loans

(\$ in billions)



End of Period Loan Growth (1Q24 to 2Q24)

(\$ in millions)

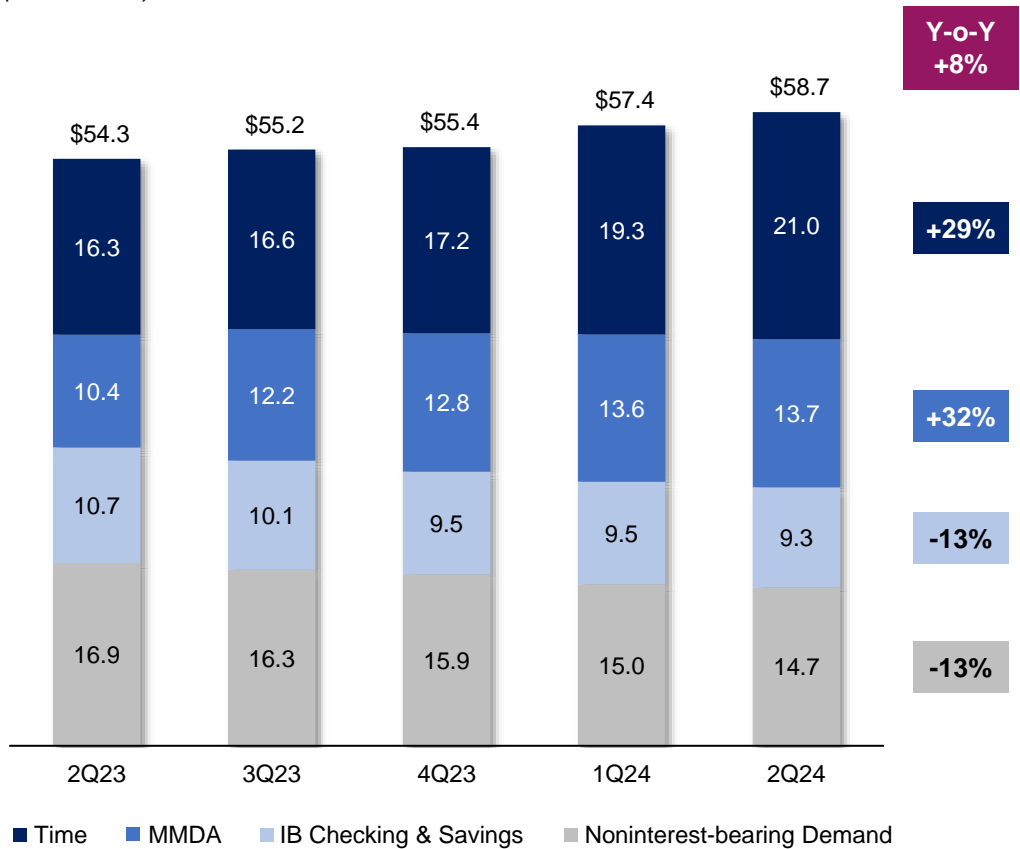


Deposits

Fourth consecutive quarter of \$1 billion+ customer deposit growth, with growth across all customer groups

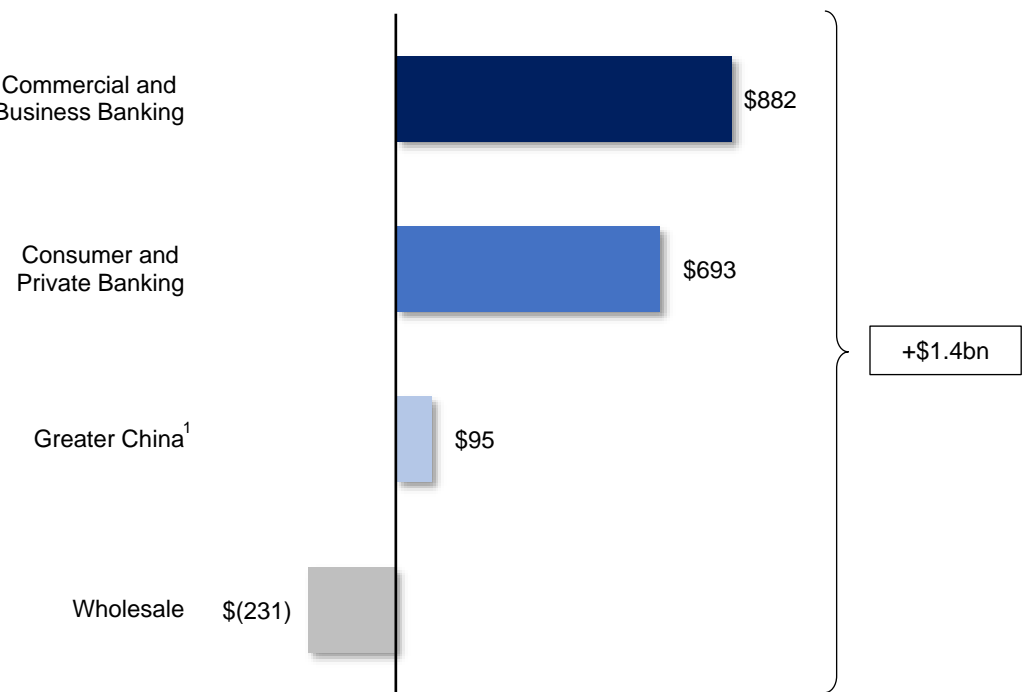
Average Deposits

(\$ in billions)



End of Period Deposit Growth (1Q24 to 2Q24)

(\$ in millions)



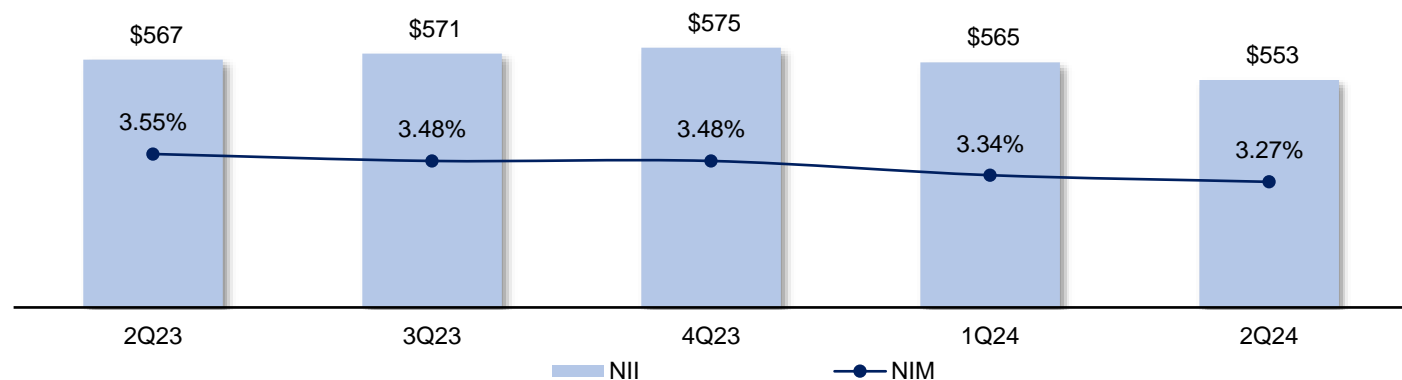
(1) Deposits in East West Hong Kong and East West China branches

Net Interest Income & Net Interest Margin

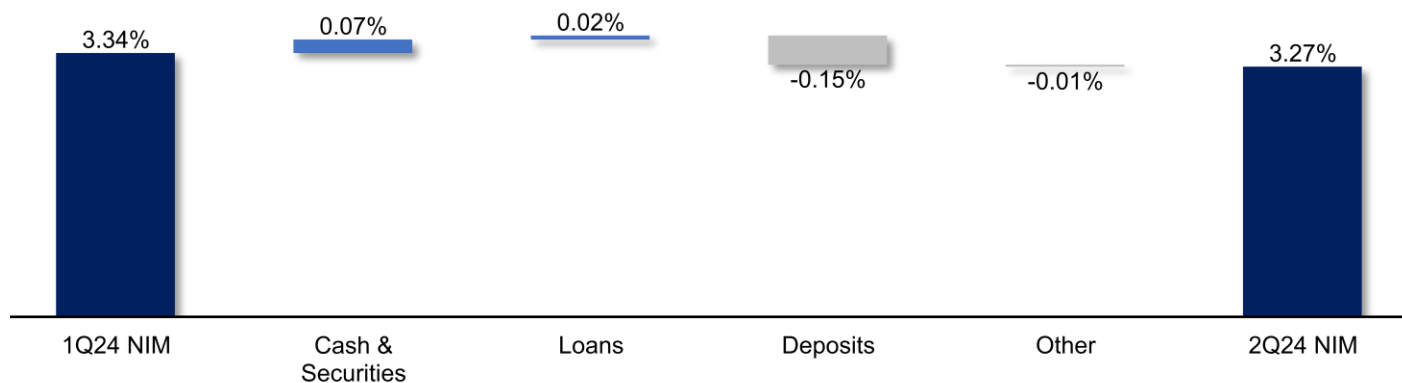
NII, NIM resilient amid higher interest-bearing deposit cost, continued mix shift

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

(\$ in millions)



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



Highlights

vs. Prior Quarter

- NII down 2%, NIM down 7bps
- Impact of cash flow hedges unchanged (~\$25mm, or 15bps to NIM)

vs. Prior Year

- NII down 2%, NIM down 28bps
- Higher interest-earning asset balances and yields were more than offset by higher interest-bearing liability balances and rates

Outlook

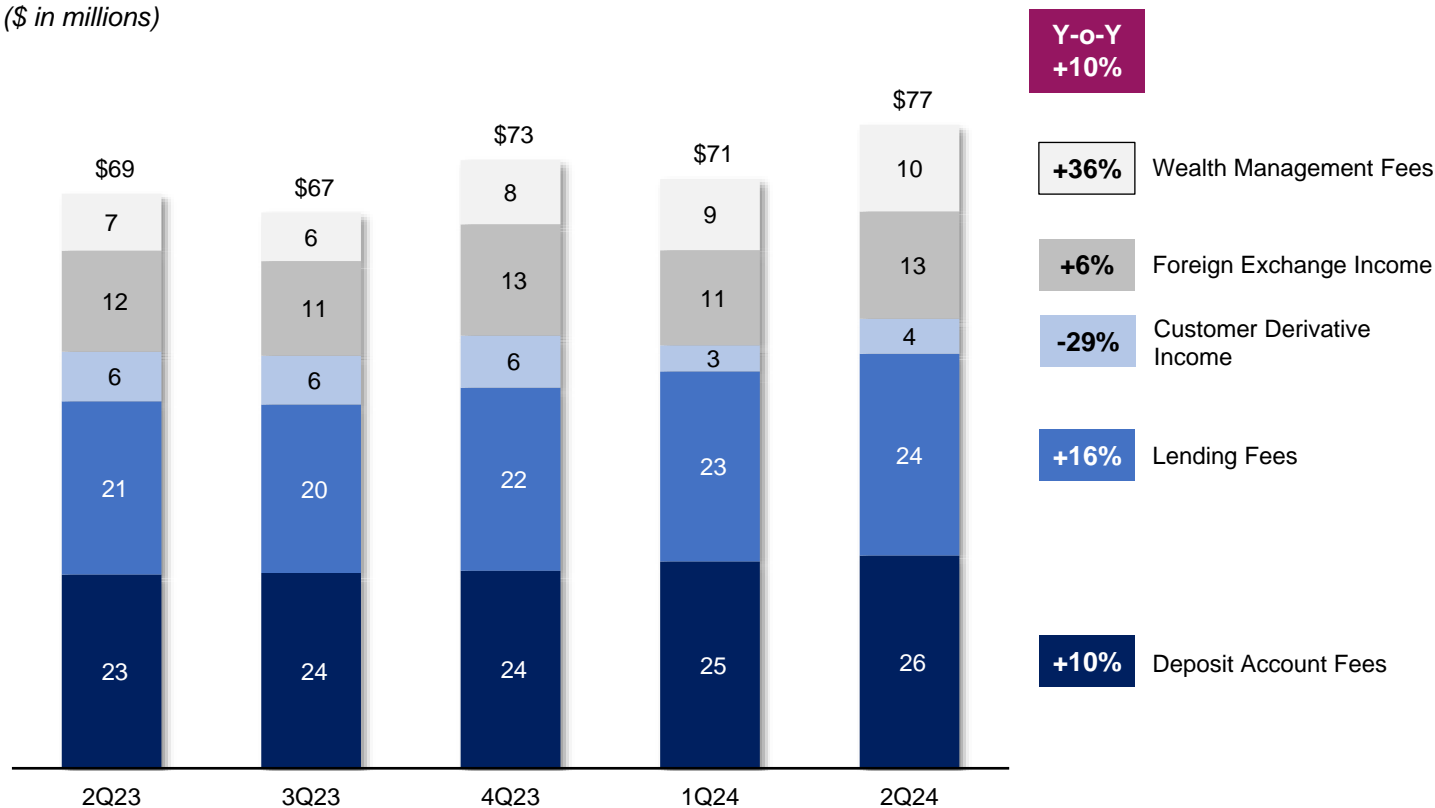
- \$1bn of active cash flow hedges to roll off in 1Q25, which are negative carry
- \$1bn forward starting hedges to come on in 2H25, with a blended receive-fixed rate of ~4%

Fees and Noninterest Income

Record total quarterly fee income, with solid growth in every fee business category

Fee Income¹

(\$ in millions)



Highlights

vs. Prior Quarter

- Fee income¹ of \$77mm, up \$6mm, or +8% from \$71mm, with growth in all fee categories
- Total noninterest income of \$85mm included net gains on debt securities of \$2mm; mark-to-market derivative gain of \$2mm in 2Q24

vs. Prior Year

- Fee income¹ up \$7mm, or +10% from \$69mm, with growth in wealth management, foreign exchange income, lending and deposit account fees
- Total noninterest income up \$6mm, or 8% from \$79mm

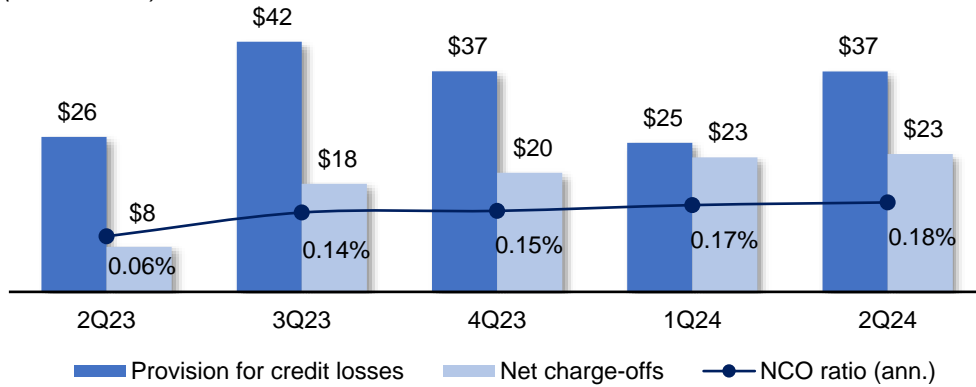
(1) Fee income excludes mark-to-market adjustments related to customer and other derivatives; net gains (losses) on sales of loans; net gains on sales of securities; other investment income and other income

Asset Quality Metrics

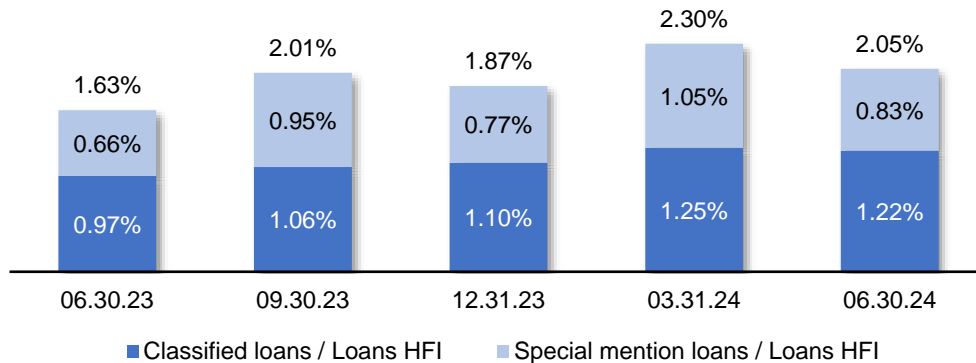
Credit trends continue to normalize

Provision for Credit Losses & Net Charge-offs

(\$ in millions)

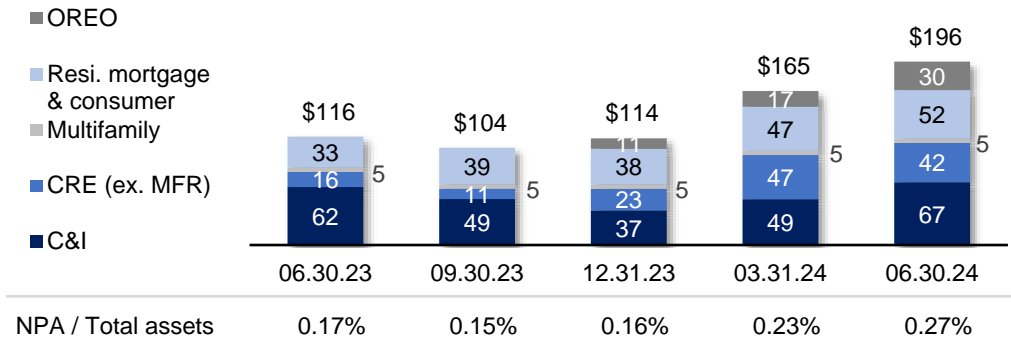


Criticized Loans / Loans HFI

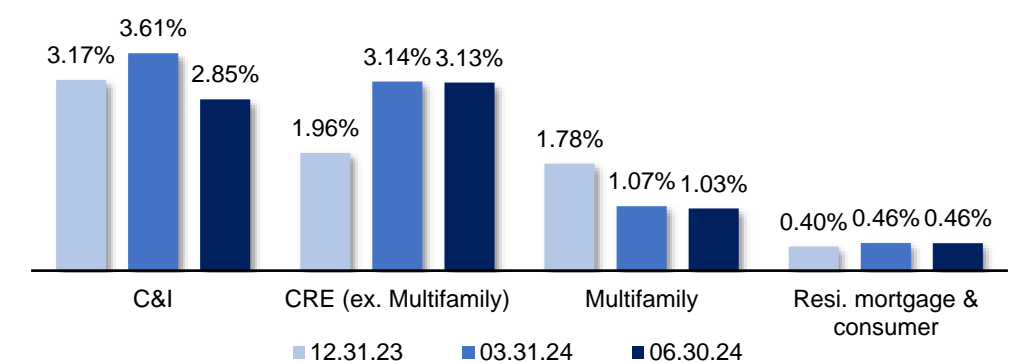


Non-Performing Assets

(\$ in millions)



Criticized Ratio by Loans HFI Portfolio

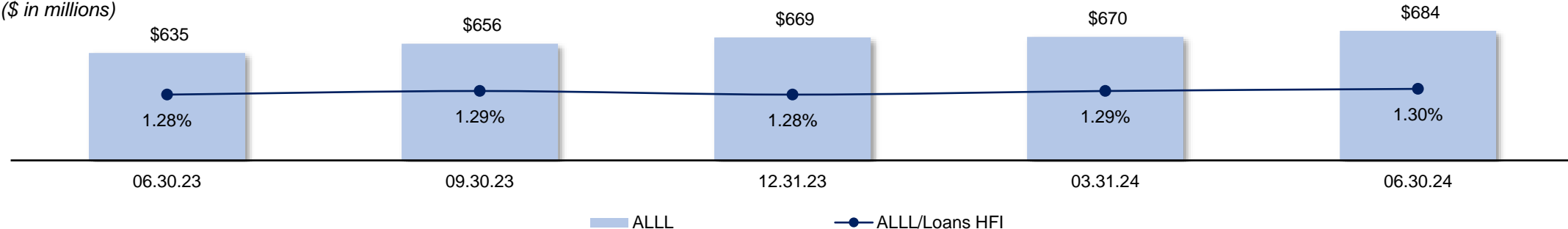


Allowance for Loan Losses

Grew CRE reserves by 23% year-over-year; office reserves now at 3.10%

Allowance for Loan Losses (ALLL)

(\$ in millions)



Composition of ALLL by Portfolio

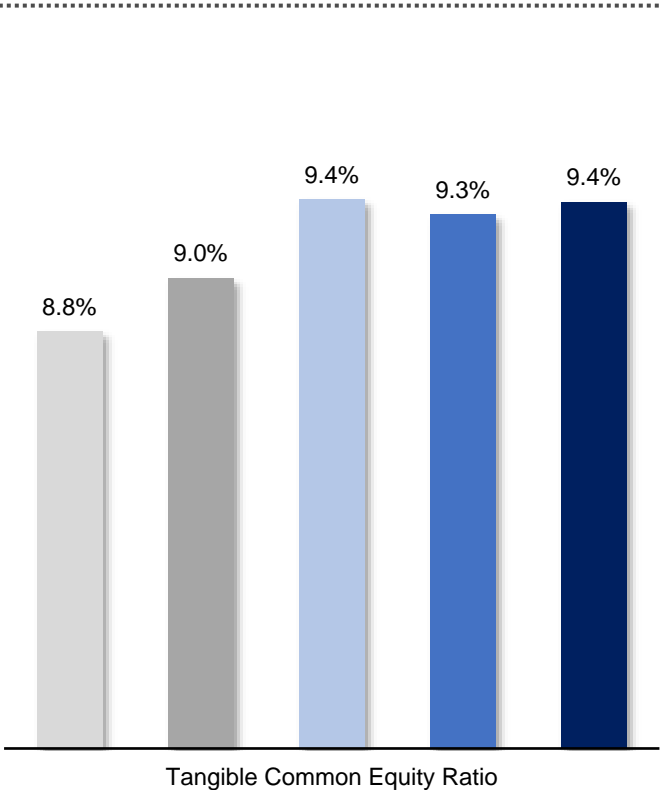
(\$ in millions)

Loan Category	06.30.23		03.31.24		06.30.24	
	ALLL	ALLL/Loans HFI	ALLL	ALLL/Loans HFI	ALLL	ALLL/Loans HFI
C&I	\$ 375	2.40%	\$ 373	2.29%	\$ 380	2.25%
Total CRE	203	1.02	236	1.16	249	1.23
Multifamily	23	0.48	38	0.75	40	0.79
Office	44	1.86	61	2.73	68	3.10
All Other CRE	136	1.06	137	1.05	141	1.08
Resi. mortgage & consumer	57	0.40	61	0.40	55	0.35
Total Loans	\$ 635	1.28%	\$ 670	1.29%	\$ 684	1.30%

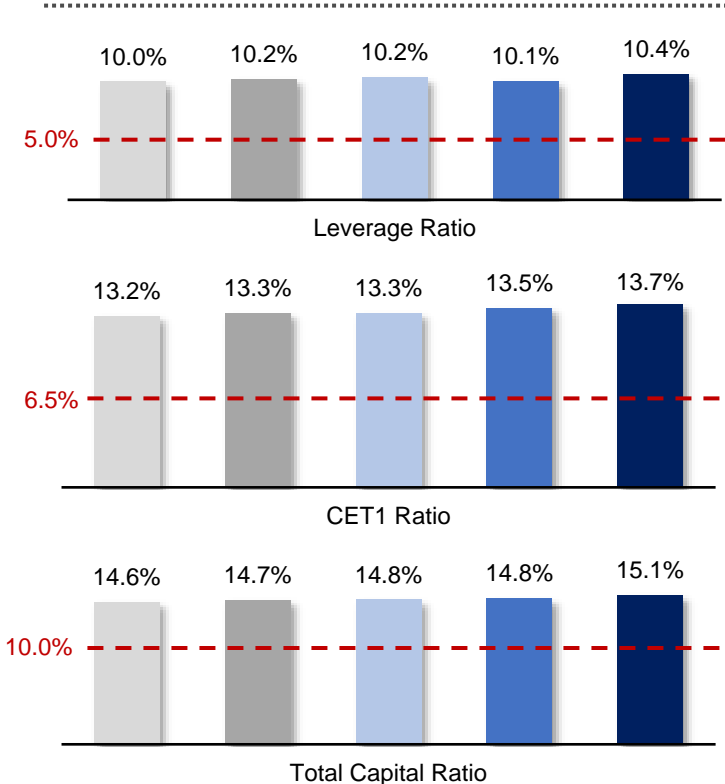
Capital

Healthy capital position: approximately 560,000 shares repurchased in 2Q24

Tangible Common Equity Ratio¹



Regulatory Capital Ratios²



Highlights

- **Strong capital**
 - We operate from a position of capital strength
- **Declared 3Q24 dividend**
 - Payable on August 16, 2024 to shareholders of record on August 2, 2024
- **Opportunistic stock repurchase activity**
 - Repurchased 0.6mm shares in 2Q24 at an average price under \$73/share
 - Repurchased 1.2mm shares in 1Q24
 - Repurchased 1.5mm shares in 4Q23
 - Remaining share authorization of \$49mm available for future repurchases

■ 06.30.23 ■ 09.30.23 ■ 12.31.23 ■ 03.31.24 ■ 06.30.24²

— Regulatory well capitalized requirement

(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 June 30, 2024 regulatory capital ratios are preliminary.

Management Outlook: Full Year 2024

Earnings Drivers	FY 2024 Expectations vs. FY 2023 Results
Economic and Interest Rate Outlook	<ul style="list-style-type: none">▪ Moderating economic growth in the second half▪ Assuming June 30th forward curve with cuts beginning in September
End of Period Loans	<ul style="list-style-type: none">▪ Unchanged; growing in the range of 3% to 5% Y-o-Y
Net Interest Income	<ul style="list-style-type: none">▪ Unchanged; NII to decline 2% to 4% Y-o-Y
Adjusted Noninterest Expense¹	<ul style="list-style-type: none">▪ Unchanged; up 6% to 8% Y-o-Y, driven primarily by compensation and benefits expense and technology investment
Net Charge-offs	<ul style="list-style-type: none">▪ Unchanged; subsequent quarters in the range of 15bps to 25bps
Tax Items	<ul style="list-style-type: none">▪ Lower; FY2024 effective tax rate: 21% to 23% (vs. 23% to 24% previously)▪ Higher; FY2024 tax credit amortization expense: \$60 to \$65 million

FY 2024 Expectation

Top Quartile Returns

Best-in-Class Efficiency

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

Appendix

East West at a Glance

06.30.24

06.30.24

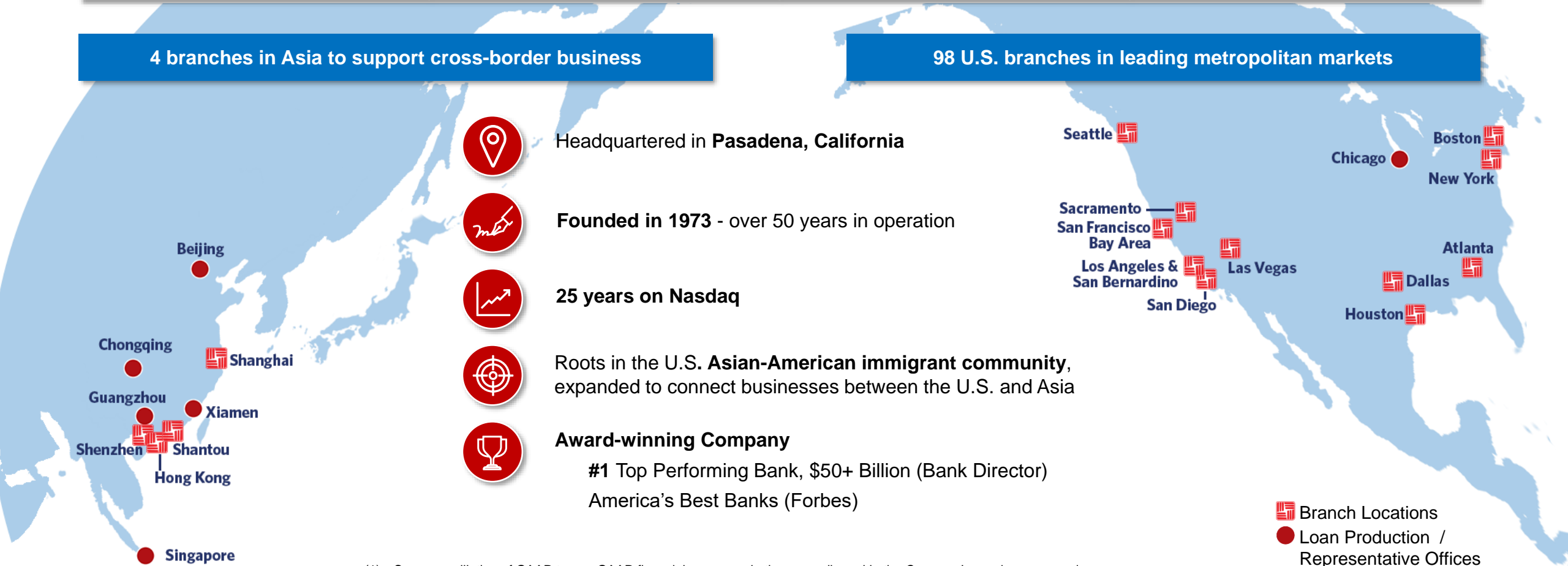
06.30.24

2Q24

\$10B Market Cap	\$72B Assets	\$60B Deposits	18% ROTCE¹
-------------------------	---------------------	-----------------------	------------------------------

4 branches in Asia to support cross-border business

98 U.S. branches in leading metropolitan markets



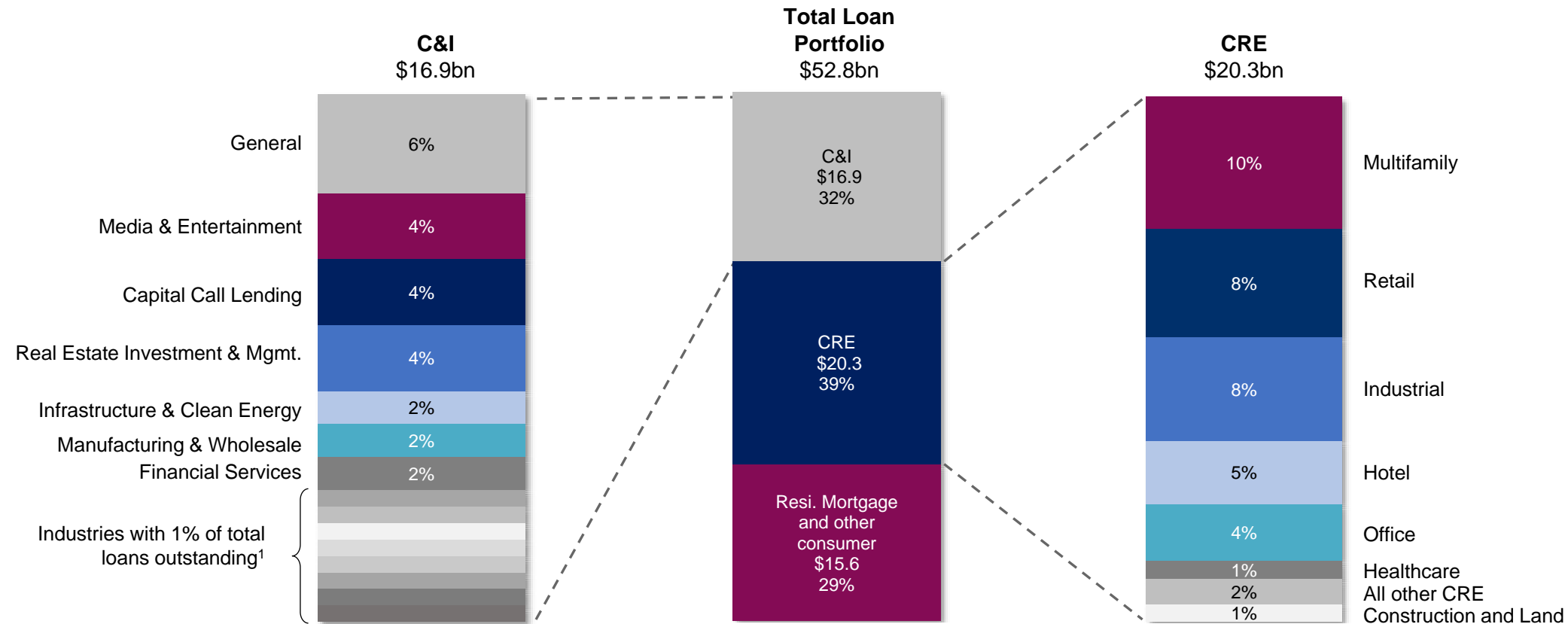
(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

Commercial Loan Portfolio

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

Commercial Loans by Type

(as % of Total Portfolio Loans, 06.30.24)



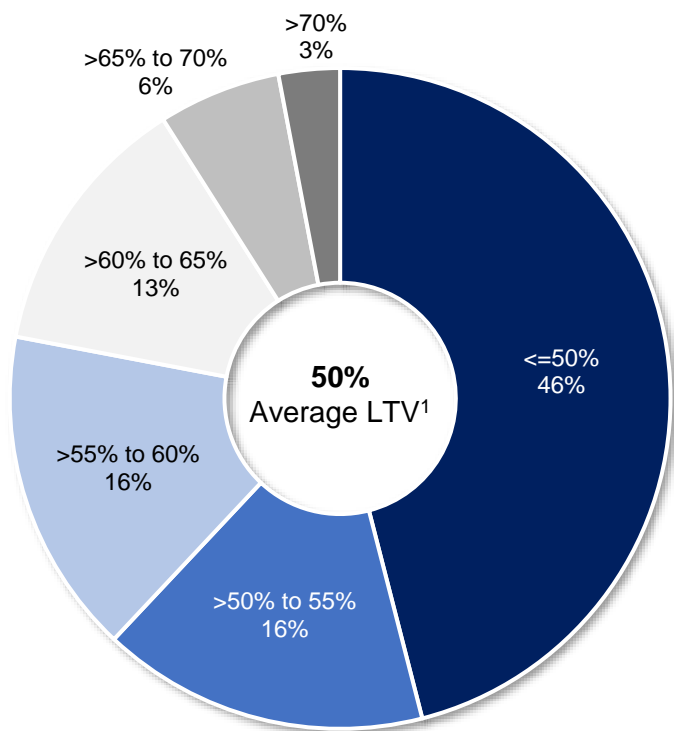
(1) Industries with 1% of total loans outstanding: Art Finance, Consumer Finance, Food Production & Distribution, Equipment Finance, Healthcare Services, Hospitality & Leisure, Oil & Gas, Tech & Telecom

Commercial Real Estate Portfolio Detail

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

Distribution by LTV¹

(as of 06.30.24)



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

Size and LTV by Property Type

(as of 06.30.24)

	Total Portfolio Size (\$bn)	Weighted Avg. LTV ¹ (%)	Average Loan Size (\$mm)
Multifamily	\$5.1	51%	\$2
Retail	4.2	48	3
Industrial	4.0	46	3
Hotel	2.4	52	9
Office	2.2	52	4
Healthcare	0.7	51	4
Other	1.0	51	4
Construction & Land ²	0.7	51	13
Total CRE	\$20.3	50%	\$3

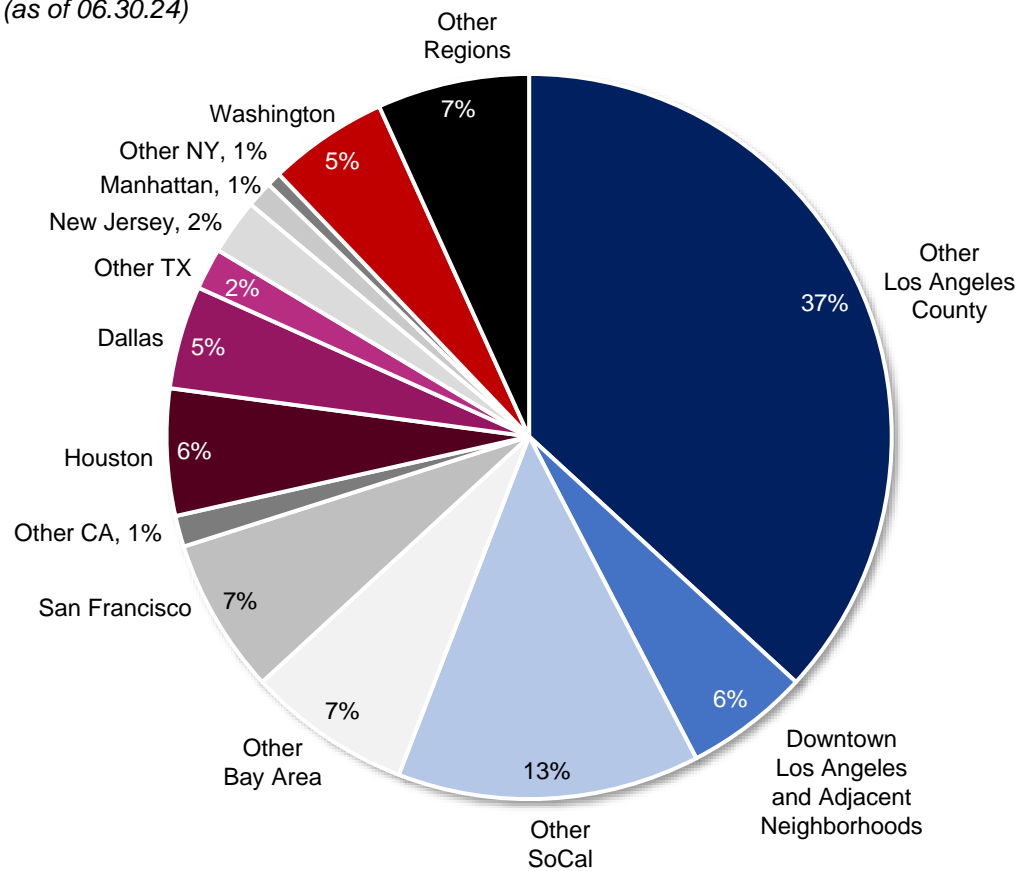
(1) Weighted average LTV is based on most recent LTV, using most recent available appraisal and current loan commitment
 (2) Construction & Land average size based on total commitment

CRE Office – Additional Information

Low LTVs across different size segments, low average loan size

CRE Office: Geographic Mix by Metro Area

(as of 06.30.24)



CRE Office by Size Segment

(as of 06.30.24)

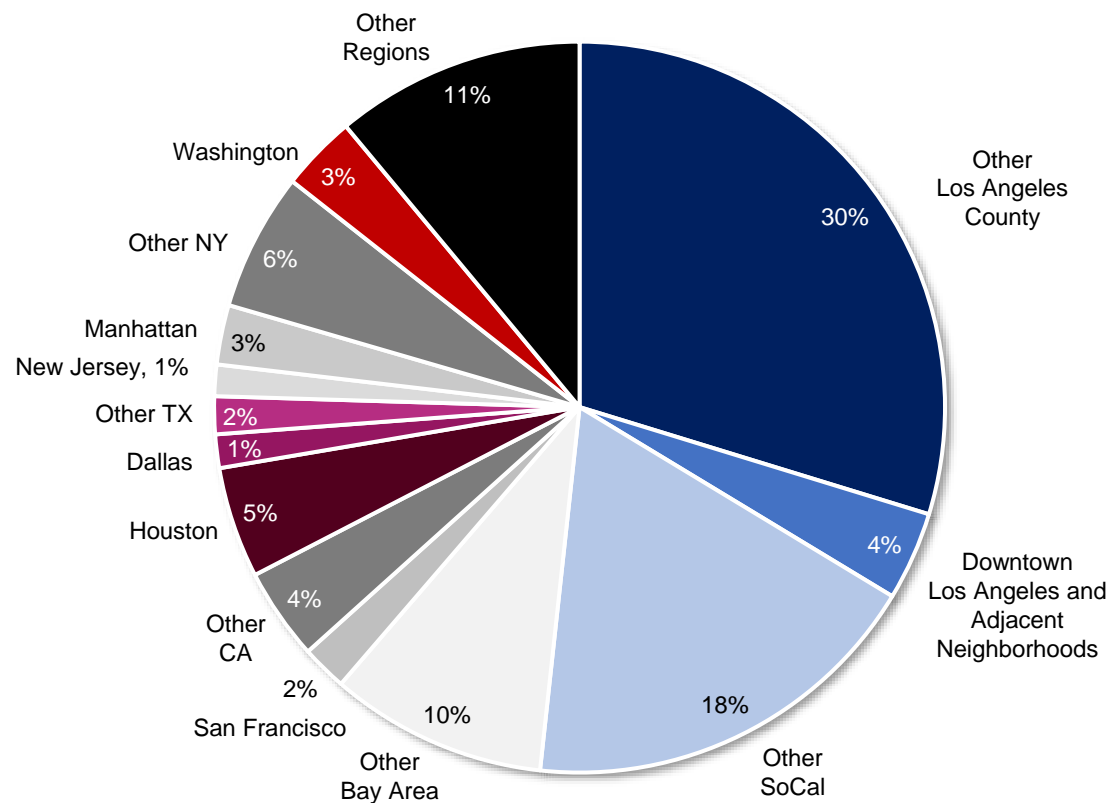
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	LTV
>\$30mm	\$256	6	\$43	55%
\$20mm - \$30mm	455	18	25	54
\$10mm - \$20mm	516	36	14	56
\$5mm - \$10mm	429	59	7	50
<\$5mm	529	412	1	45
Total	\$2,185	531	\$4	52%

CRE Retail – Additional Information

Low LTVs across different size segments, low average loan size

CRE Retail: Geographic Mix by Metro Area

(as of 06.30.24)



CRE Retail by Size Segment

(as of 06.30.24)

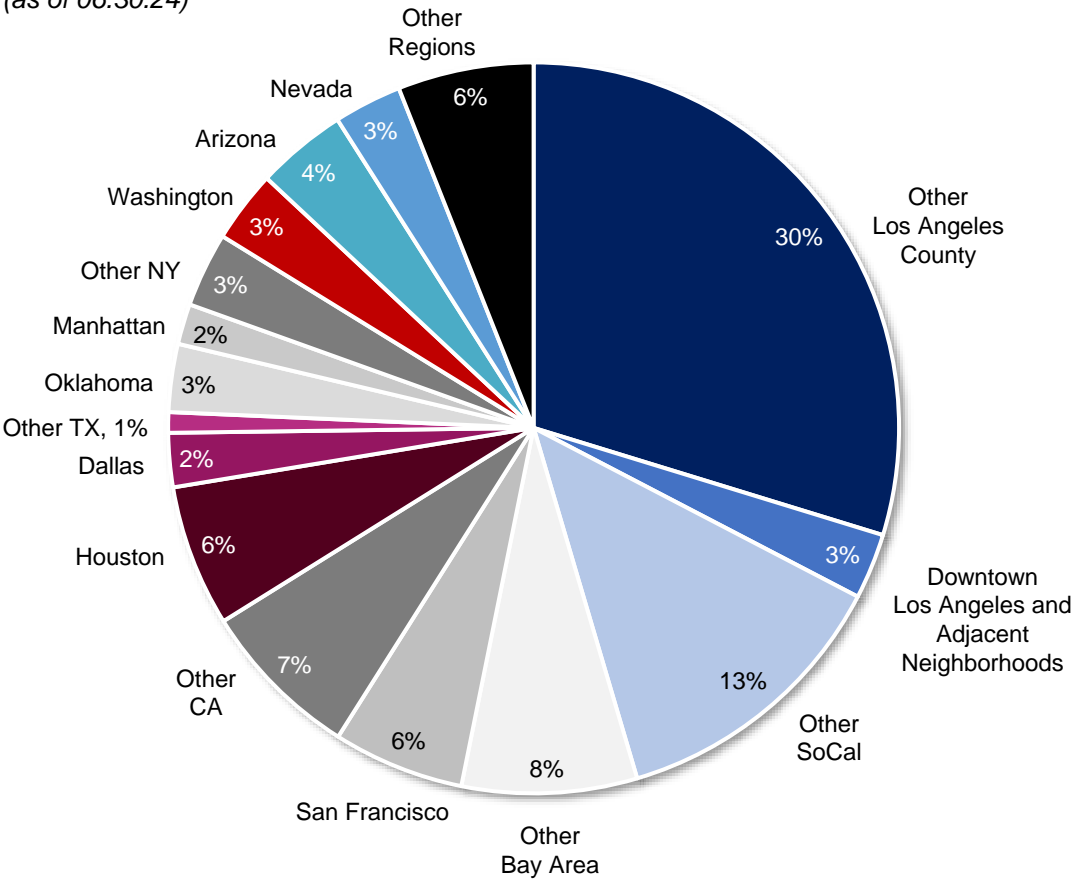
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	LTV
>\$30mm	\$335	9	\$37	45%
\$20mm - \$30mm	420	17	25	56
\$10mm - \$20mm	728	54	13	49
\$5mm - \$10mm	769	112	7	48
<\$5mm	1,966	1,483	1	45
Total	\$4,218	1,675	\$3	48%

CRE Multifamily – Additional Information

Low LTVs portfolio, low average loan size

CRE Multifamily : Geographic Mix by Metro Area

(as of 06.30.24)



CRE Multifamily by Size Segment

(as of 06.30.24)

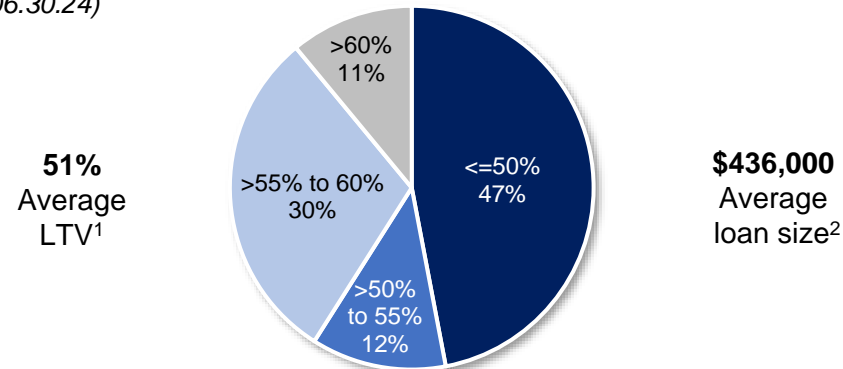
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	LTV
>\$30mm	\$680	18	\$38	57%
\$20mm - \$30mm	702	29	24	56
\$10mm - \$20mm	629	46	14	55
\$5mm - \$10mm	695	100	7	55
<\$5mm	2,394	2,622	<1	46
Total	\$5,100	2,815	\$2	51%

Residential Mortgage Portfolio

Low LTVs and average loan size

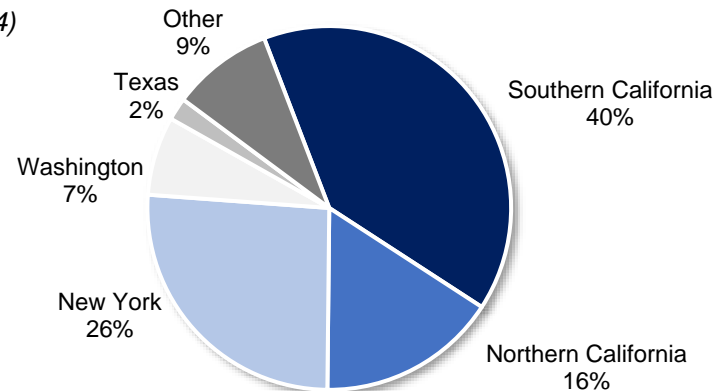
Resi. Mortgage Distribution by LTV¹

(as of 06.30.24)



Resi. Mortgage Distribution by Geography³

(as of 06.30.24)



(1) Combined LTV for 1st and 2nd liens; based on commitment

(2) Average loan size based on loan outstanding for single-family residential and commitment for HELOC

(3) Geographic distribution based on commitment size

Portfolio Highlights as of 06.30.24

Outstandings

- \$15.5bn loans outstanding
- +1% Q-o-Q and +9% Y-o-Y

Originations

- \$0.7bn in 2Q24
- Primarily originated through East West Bank branches

Single-family Residential

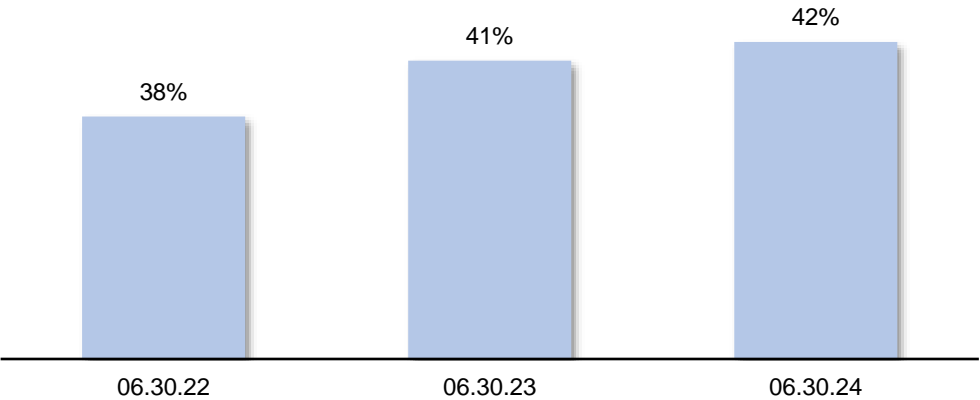
- \$13.7bn loans outstanding
- +1% Q-o-Q and +12% Y-o-Y

HELOC

- \$1.8bn loans outstanding
- \$3.5bn in undisbursed commitments
- 34% utilization, up 1% from 03.31.24
- 78% of commitments in first lien position

Loan Yields

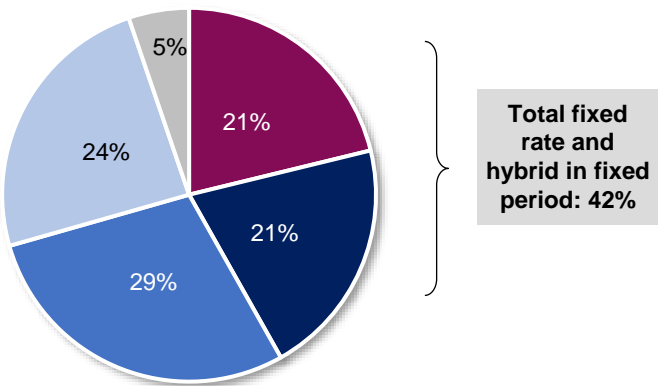
Fixed Rate and Hybrid in Fixed Period Loans (% of Total)



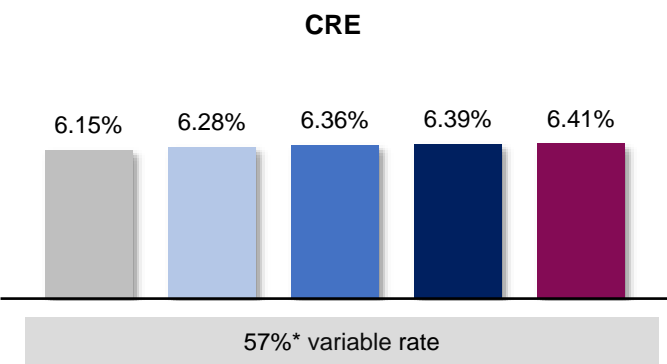
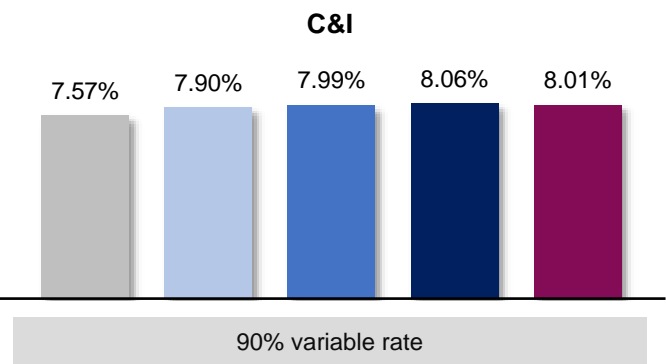
Loan Portfolio by Index Rate

(as of 06.30.24)

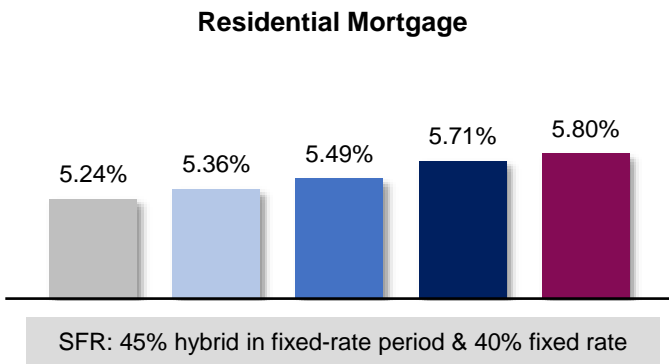
- Fixed rate
- Hybrid in fixed rate period
- Variable - LIBOR + SOFR
- Variable - Prime rate
- Variable - all other rates



Average Loan Rate by Portfolio



*47% had customer-level interest rate derivative contracts

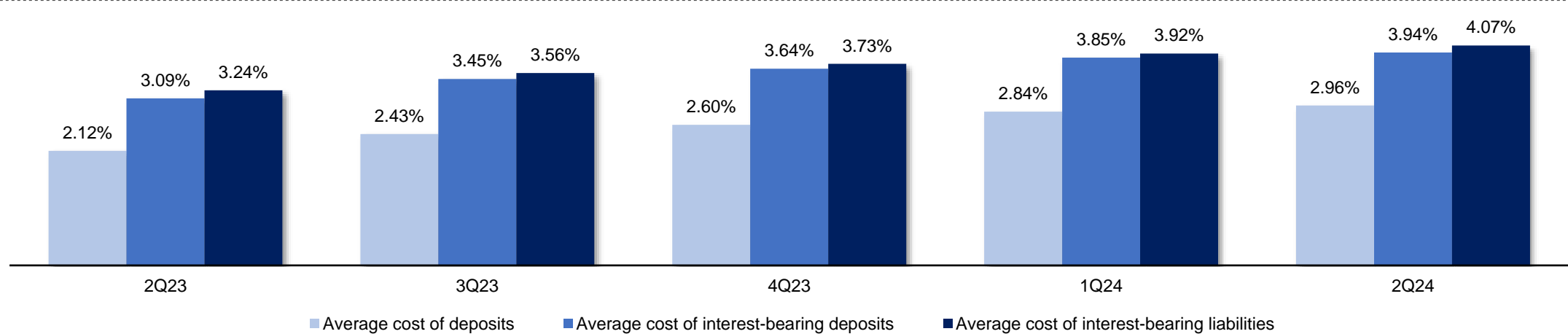


06.30.24 rate sheet price for 30-year fixed: 7.63%

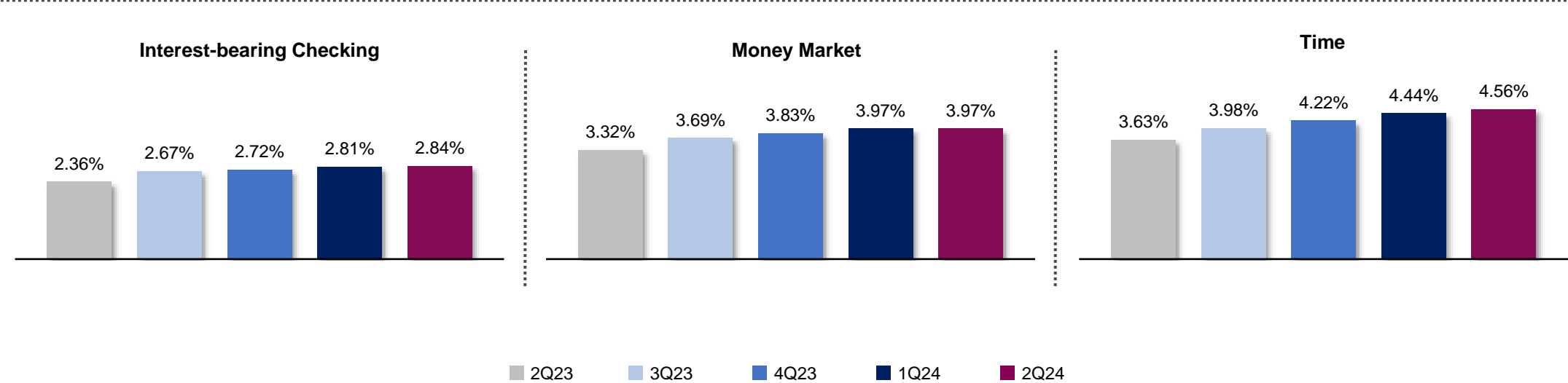
2Q23 3Q23 4Q23 1Q24 2Q24

Deposit and Funding Cost

Average Deposit and Liability Cost



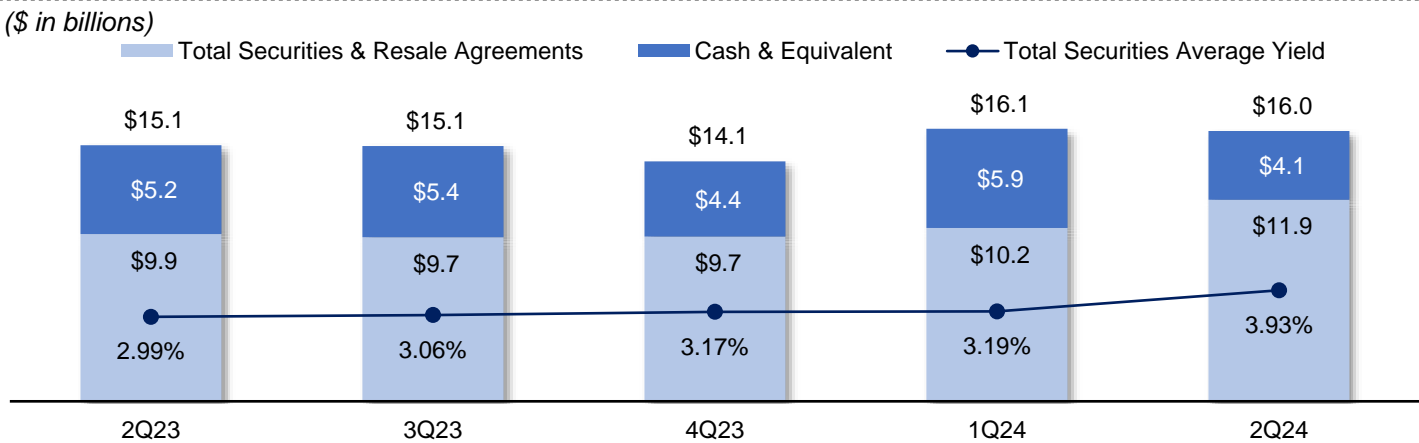
Average Deposit Rate by Portfolio



Securities Portfolio

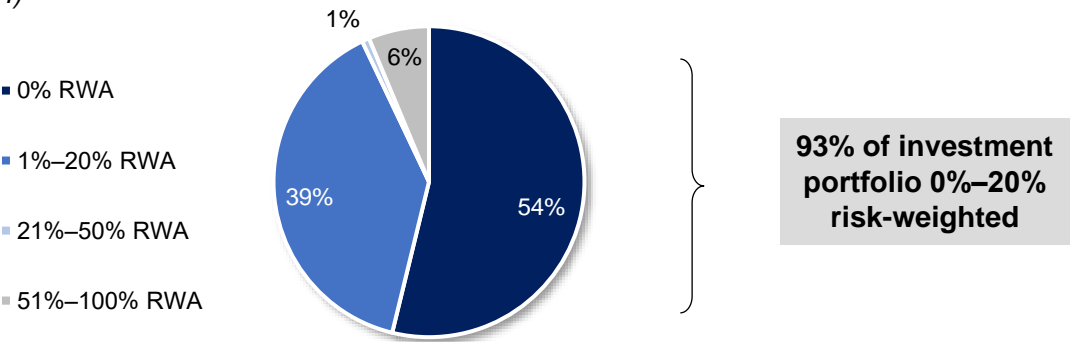
Maintained an appropriate level of on balance sheet liquidity while enhancing earnings

Average Total Investment Securities and Cash



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

(as of 06.30.24)



Highlights

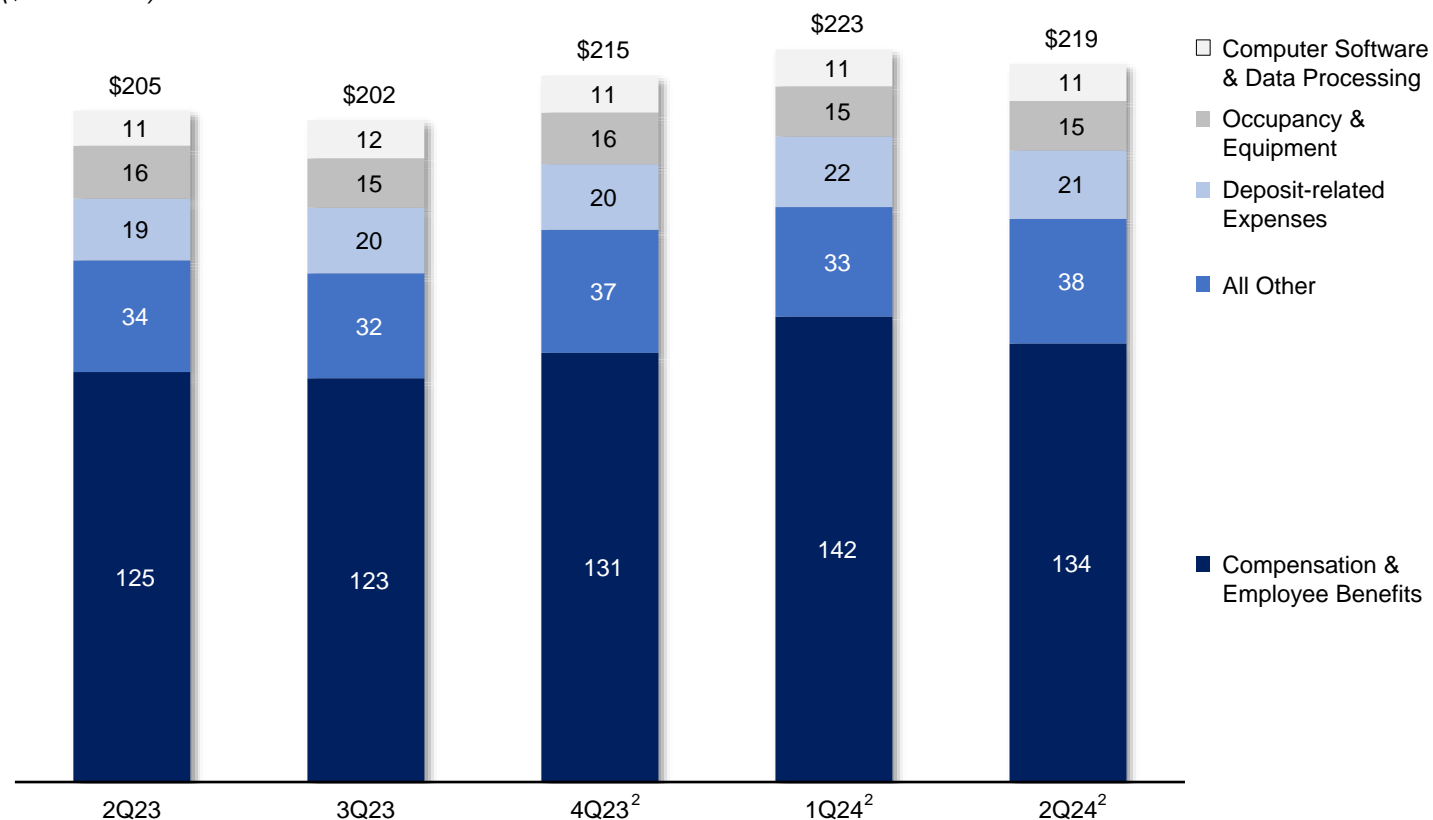
- Securities portfolio well-positioned as a source of liquidity, interest rate risk management, and earnings support
- Reinvestment into high-quality liquid assets
- Average securities yield up 74bps Q-o-Q
- Grew 0% RWA securities to 54% of portfolio total, from 50% in the prior quarter

Operating Expense & Efficiency

Best-in-class efficiency

Adjusted Noninterest Expense¹

(\$ in millions)



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

Highlights

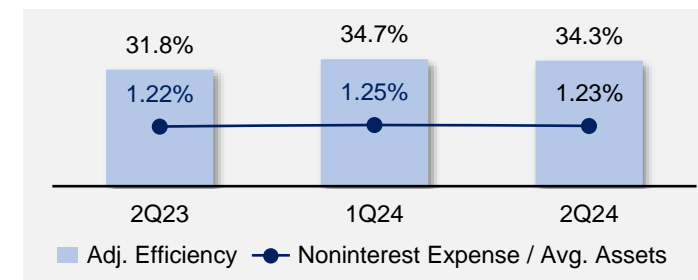
vs. Prior Quarter

- Total noninterest expense of \$236mm
- Adjusted noninterest expense¹ of \$219mm was lower on seasonally lower compensation costs (\$8mm), partially offset by \$4mm of higher OREO and other operating expenses

vs. Prior Year

- Total noninterest expense down \$25mm or 10% from \$262mm

Adjusted Efficiency Ratio¹ and Noninterest Expense/Average Assets Ratio¹



Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES GAAP TO NON-GAAP RECONCILIATION

(\$ in thousands)
(unaudited)

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. Adjusted efficiency ratio represents adjusted noninterest expense divided by adjusted revenue. Adjusted pre-tax, pre-provision income represents total adjusted revenue less adjusted noninterest expense. Adjusted revenue excludes the write-off of an AFS debt security in the first quarter of 2023. Adjusted noninterest expense excludes the amortization of tax credit and CRA investments, the amortization of core deposit intangibles, the FDIC special assessment charge (included in *Deposit insurance premiums and regulatory assessments* on the Consolidated Statement of Income) and the repurchase agreements' extinguishment cost (where applicable). Management believes that the measures and ratios presented below provide clarity to financial statement users regarding the ongoing performance of the Company and allow comparability to prior periods.

		Three Months Ended		
		June 30, 2024	March 31, 2024	June 30, 2023
Net interest income before provision for credit losses	(a)	\$ 553,229	\$ 565,139	\$ 566,746
Total noninterest income		84,673	78,988	78,631
Total revenue	(b)	\$ 637,902	\$ 644,127	\$ 645,377
Noninterest income		84,673	78,988	78,631
Add: Write-off of AFS debt security		—	—	—
Adjusted noninterest income	(c)	84,673	78,988	78,631
Adjusted revenue	(a)+(c) = (d)	\$ 637,902	\$ 644,127	\$ 645,377
Total noninterest expense	(e)	\$ 236,434	\$ 246,875	\$ 261,789
Less: Amortization of tax credit and CRA investments		(16,052)	(13,207)	(55,914)
Amortization of core deposit intangibles		—	—	(440)
FDIC special assessment charge		(1,880)	(10,305)	—
Repurchase agreements' extinguishment cost		—	—	—
Adjusted noninterest expense	(f)	\$ 218,502	\$ 223,363	\$ 205,435
Efficiency ratio	(e)/(b)	37.06%	38.33%	40.56%
Adjusted efficiency ratio	(f)/(d)	34.25%	34.68%	31.83%
Pre-tax, pre-provision income	(b)-(e) = (g)	\$ 401,468	\$ 397,252	\$ 383,588
Adjusted pre-tax, pre-provision income	(d)-(f) = (h)	\$ 419,400	\$ 420,764	\$ 439,942
Average total assets	(i)	\$ 71,189,200	\$ 71,678,396	\$ 67,497,367
Adjusted noninterest expense/average assets ⁽¹⁾	(f)/(i)	1.23%	1.25%	1.22%

(1) Annualized.

Appendix: GAAP to Non-GAAP Reconciliation

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

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. Tangible book value, tangible book value per share and TCE ratio are non-GAAP financial measures. Tangible book value and tangible assets represent stockholders' equity and total assets, respectively, which have been reduced by goodwill and other intangible assets. Given that the use of such measures and ratios is more prevalent in the banking industry, and such measures and ratios are used by banking regulators and analysts, the Company has included them below for discussion.

		June 30, 2024	March 31, 2024	June 30, 2023
Stockholders' equity	(a)	\$ 7,215,114	\$ 7,023,232	\$ 6,461,697
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets ⁽¹⁾		(5,903)	(6,234)	(6,418)
Tangible book value	(b)	\$ 6,743,514	\$ 6,551,301	\$ 5,989,582
Number of common shares at period-end	(c)	138,604	139,121	141,484
Book value per share	(a)/(c)	\$ 52.06	\$ 50.48	\$ 45.67
Tangible book value per share	(b)/(c)	\$ 48.65	\$ 47.09	\$ 42.33
Total assets	(d)	\$ 72,468,272	\$ 70,875,670	\$ 68,532,681
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets ⁽¹⁾		(5,903)	(6,234)	(6,418)
Tangible assets	(e)	\$ 71,996,672	\$ 70,403,739	\$ 68,060,566
Total stockholders' equity to assets ratio	(a)/(d)	9.96%	9.91%	9.43%
TCE ratio	(b)/(e)	9.37%	9.31%	8.80%

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

Appendix: GAAP to Non-GAAP Reconciliation

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

Return on average TCE represents tangible net income divided by average tangible book value. Adjusted return on average TCE represents adjusted tangible net income divided by average tangible book value. Tangible net income excludes the after-tax impacts of the amortization of core deposit intangibles and mortgage servicing assets. Adjusted tangible net income excludes the after-tax impacts of the tangible net income adjustments, the FDIC special assessment charge (included in *Deposit insurance premiums and regulatory assessments* on the Consolidated Statement of Income), and the write-off of an AFS debt security (where applicable). Given that the use of such measures and ratios is more prevalent in the banking industry, and such measures and ratios are used by banking regulators and analysts, the Company has included them below for discussion.

		Three Months Ended		
		June 30, 2024	March 31, 2024	June 30, 2023
Net income	(e)	\$ 288,230	\$ 285,075	\$ 312,031
Add: Amortization of core deposit intangibles		—	—	440
Amortization of mortgage servicing assets		332	308	342
Tax effect of amortization adjustments ⁽²⁾		(98)	(91)	(230)
Tangible net income	(f)	\$ 288,464	\$ 285,292	\$ 312,583
Add: FDIC special assessment charge		1,880	10,305	—
Tax effect of adjustments ⁽²⁾		(556)	(3,046)	—
Adjusted tangible net income	(g)	\$ 289,788	\$ 292,551	\$ 312,583
Average stockholders' equity	(h)	\$ 7,087,500	\$ 6,992,558	\$ 6,440,996
Less: Average goodwill		(465,697)	(465,697)	(465,697)
Average other intangible assets ⁽¹⁾		(6,110)	(6,473)	(6,921)
Average tangible book value	(i)	\$ 6,615,693	\$ 6,520,388	\$ 5,968,378
Return on average common equity ⁽³⁾	(e)/(h)	16.36%	16.40%	19.43%
Return on average TCE ⁽³⁾	(f)/(i)	17.54%	17.60%	21.01%
Adjusted return on average TCE ⁽³⁾	(g)/(i)	17.62%	18.05%	21.01%

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

(2) Applied statutory tax rate of 29.56% for the three months ended June 30, 2024 and March 31, 2024. Applied statutory tax rate of 29.29% for the three months ended June 30, 2023.

(3) Annualized.

Appendix: GAAP to Non-GAAP Reconciliation

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

During the 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 Consolidated Statement of Income).

		Three Months Ended		
		June 30, 2024	March 31, 2024	June 30, 2023
Net income	(a)	\$ 288,230	\$ 285,075	\$ 312,031
Add: FDIC special assessment charge		1,880	10,305	—
Tax effect of adjustments ⁽¹⁾		(556)	(3,046)	—
Adjusted net income	(b)	\$ 289,554	\$ 292,334	\$ 312,031
Diluted weighted-average number of shares outstanding		139,800	140,261	141,876
Diluted EPS		\$ 2.06	\$ 2.03	\$ 2.20
Add: FDIC special assessment charge		0.01	0.05	—
Add: Write-off of AFS debt security		—	—	—
Adjusted diluted EPS		\$ 2.07	\$ 2.08	\$ 2.20
Average total assets	(c)	\$ 71,189,200	\$ 71,678,396	\$ 67,497,367
Average stockholders' equity	(d)	\$ 7,087,500	\$ 6,992,558	\$ 6,440,996
Return on average assets ⁽²⁾	(a)/(c)	1.63%	1.60%	1.85%
Adjusted return on average assets ⁽²⁾	(b)/(c)	1.64%	1.64%	1.85%
Return on average common equity ⁽²⁾	(a)/(d)	16.36%	16.40%	19.43%
Adjusted return on average common equity ⁽²⁾	(b)/(d)	16.43%	16.81%	19.43%
Return on average TCE ⁽²⁾⁽³⁾		17.54%	17.60%	21.01%
Adjusted return on average TCE ⁽²⁾⁽³⁾		17.62%	18.05%	21.01%

(1) Applied statutory tax rate of 29.56% for the three months ended June 30, 2024 and March 31, 2024. Applied statutory tax rate of 29.29% for the three months ended June 30, 2023.

(2) Annualized.

(3) Refer to Slide 26 for the calculation of the return on average TCE and adjusted return on average TCE ratios.