

EWBC Earnings Results

Second Quarter 2022

July 21, 2022



Forward-Looking Statements

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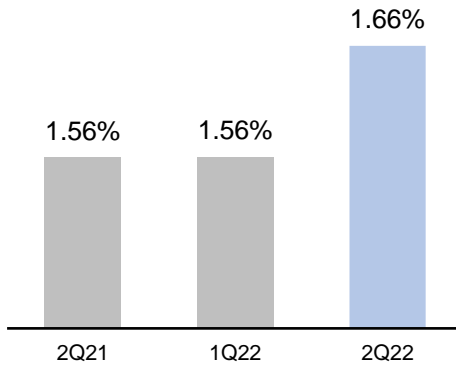
This presentation contains forward-looking statements that are intended to be covered by the safe harbor for such statements provided by the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the management of East West Bancorp, Inc. (the “Company”) and are subject to significant risks and uncertainties. You should not place undue reliance on these statements. Factors that could cause the Company’s actual results to differ materially from those described in the forward-looking statements include, among others, changes in the U.S. economy or local, regional and global business, economic and political conditions and geopolitical events; the impacts of the ongoing COVID-19 pandemic; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws; and changes in the commercial and consumer real estate markets and in consumer spending and savings habits. These factors also consist of those 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, 2021. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements the Company may make. These statements speak only as of the date they are made and are based only on information then actually known to the Company. The Company does not undertake to update any forward-looking statements except as required by law.

Non-GAAP Financial Measures

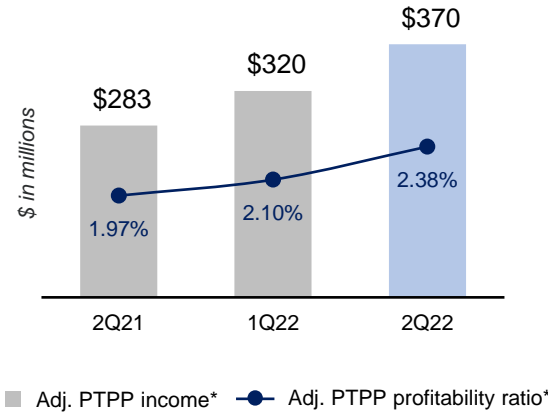
Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider the Company’s non-GAAP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

Highlights of Second Quarter 2022

Return on Average Assets



Adjusted Pre-Tax, Pre-Provision Income* & Profitability Ratio*



Net Income
\$258 million

Diluted EPS
\$1.81

Record Average Loans
\$44.6 billion

Average Deposits
\$54.1 billion

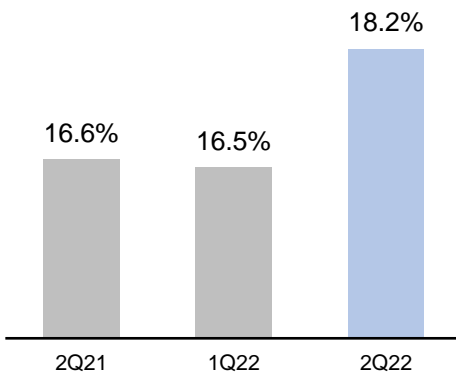
Average Demand Deposits
\$23.9 billion

Record Net Interest Income
\$473 million

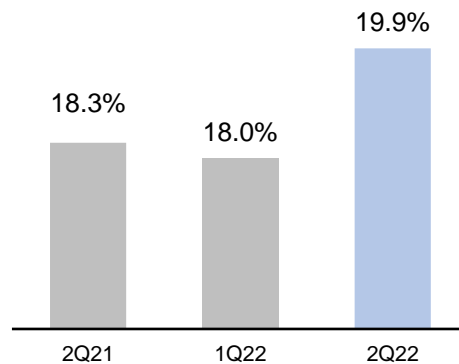
Total Revenue
\$551 million

Adj. Efficiency Ratio*
32.9%

Return on Average Equity

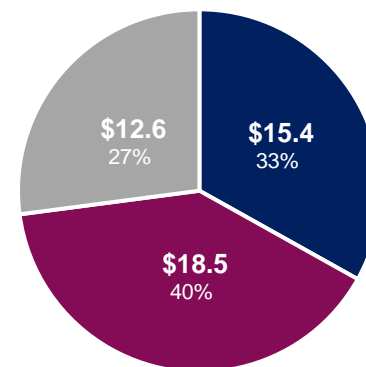


Tangible Return on Average Tangible Equity*



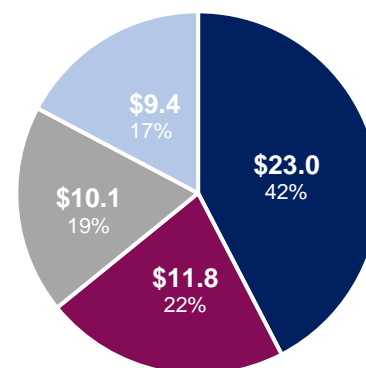
06.30.22: Strong, Well-Diversified Balance Sheet

Record Loans as of 06.30.22: \$46.5 billion
(\$ in billions)



■ C&I ■ Total CRE ■ Resi. mortgage & other consumer

Total Deposits as of 06.30.22: \$54.3 billion
(\$ in billions)

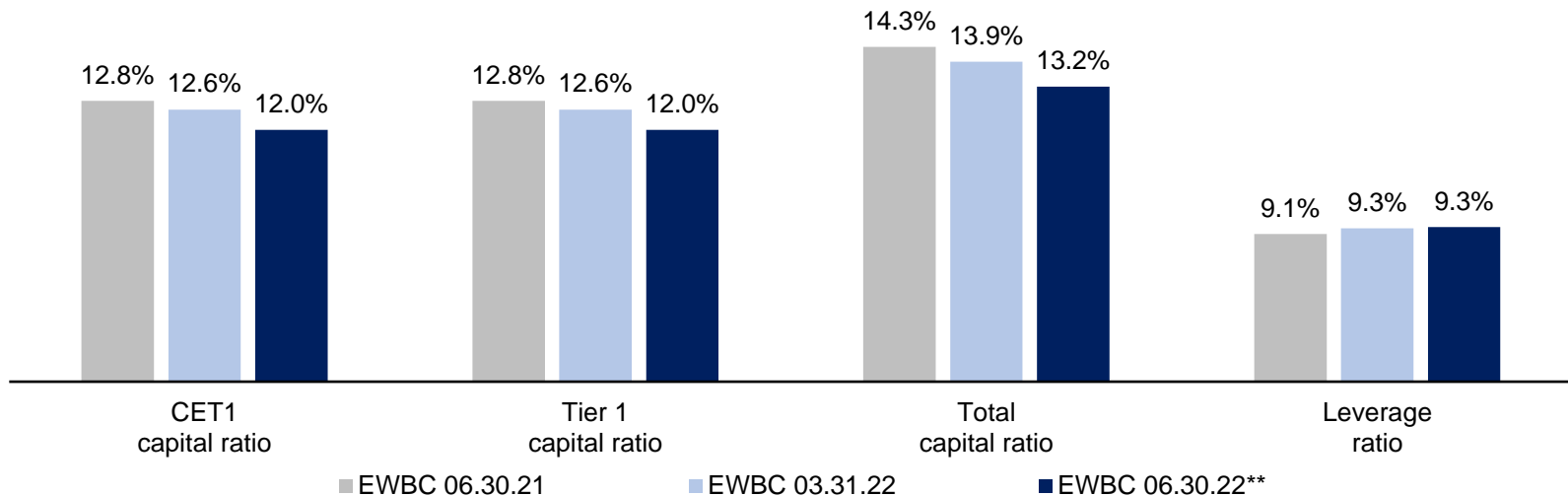


■ DDA ■ MMDA ■ IB Checking & Savings ■ Time

<i>\$ in millions, except per share data</i>	06.30.22	03.31.22	Q-o-Q Change
Cash equivalents & ST investments	\$ 2,615	\$ 4,665	\$ (2,050)
Repo assets	1,423	1,957	(534)
AFS debt securities	6,256	6,729	(473)
HTM debt securities	3,028	2,998	30
Total Loans	46,531	43,491	\$ 3,040
Allowance for loan losses (ALLL)	(563)	(546)	(17)
Net Loans	\$ 45,968	\$ 42,945	\$ 3,023
Other assets	3,104	2,947	157
Total Assets	\$ 62,394	\$ 62,241	\$ 153
Customer deposits	\$ 54,343	\$ 54,938	\$ (595)
FHLB advances & repo funding	787	375	412
Other ST & LT debt & finance lease liab.	153	152	1
Other liabilities	1,502	1,073	429
Total Liabilities	\$ 56,785	\$ 56,538	\$ 247
Total Stockholders' Equity	\$ 5,609	\$ 5,703	\$ (94)
Book value per share	\$ 39.81	\$ 40.09	\$ (0.28)
Tangible equity* per share	\$ 36.44	\$ 36.76	\$ (0.32)
Tang. equity to tang. assets ratio*	8.29%	8.47%	(18) bp

06.30.22: Strong Capital Ratios

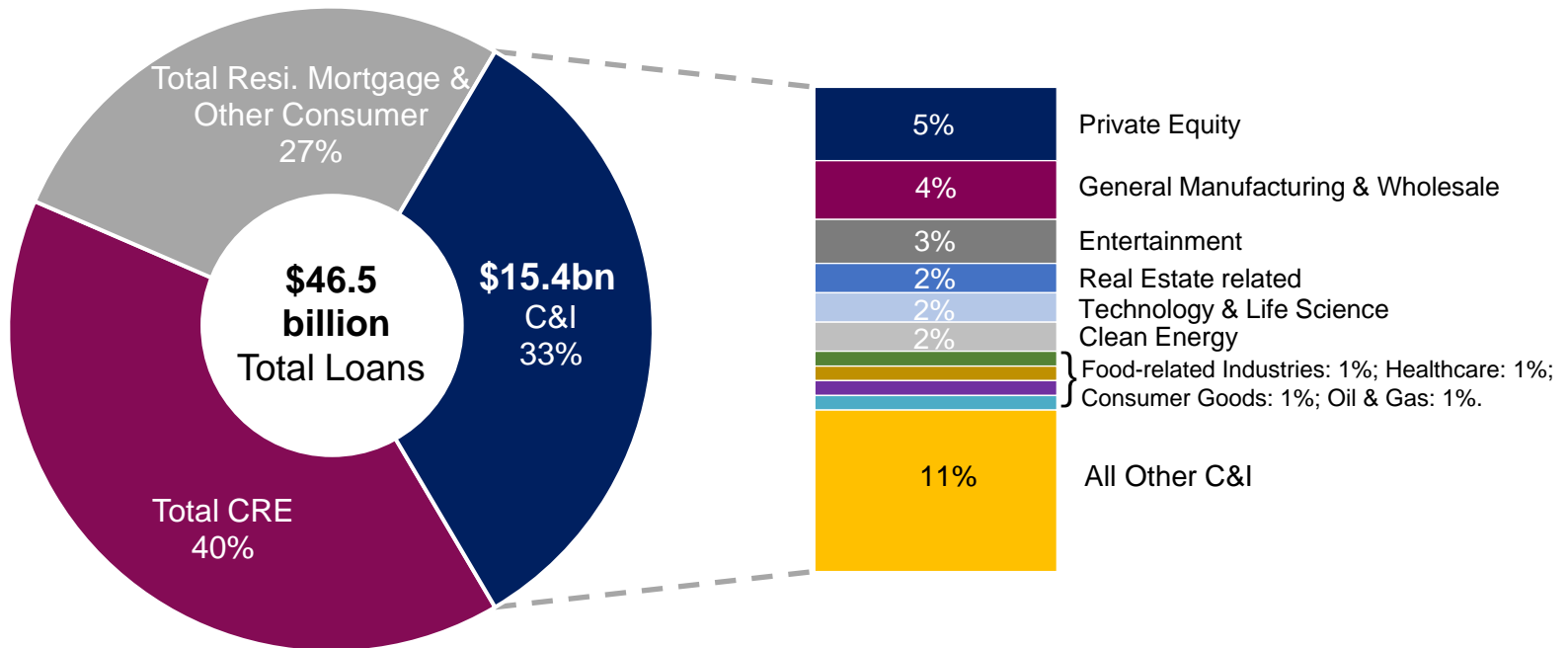
- Book value per share of \$39.81 as of 06.30.22: -1% Q-o-Q and +2% Y-o-Y. Tangible equity* per share of \$36.44 as of 06.30.22: -1% Q-o-Q and +2% Y-o-Y.
 - Q-o-Q decline in equity: negative change in accumulated other comprehensive income (“AOCI”) of \$206mm, share repurchases of \$100mm and dividends declared of \$57mm, partially offset by net income of \$258 million.
 - Negative change in AOCI due to increased unrealized losses in AFS debt securities.
- Share repurchases: \$100mm, or 1.4mm shares, of common stock repurchased in 2Q22.
- Dividend: 3Q22 quarterly common stock dividend of \$0.40 per share, equivalent to \$1.60 per share annualized.
- Tangible equity to tangible assets ratio* of 8.3% as of 06.30.22, -18 bps from 03.31.22 and -25 bps from 06.30.21.



**The Company has elected to use the 2020 CECL transition provision in the calculation of its June 30, 2021, March 31, 2022, and June 30, 2022 regulatory capital ratios. The Company's June 30, 2022 regulatory capital ratios are preliminary.

06.30.22: Diversified Commercial Loan Portfolio

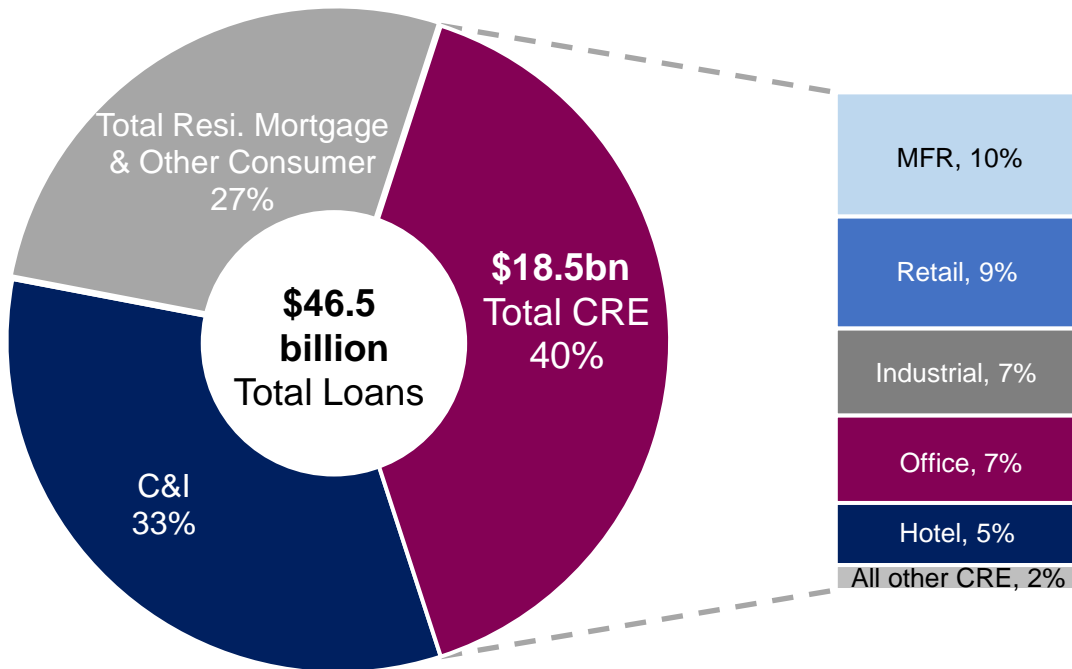
Total Loans: C&I Loans by Industry as % of Total Loans Outstanding



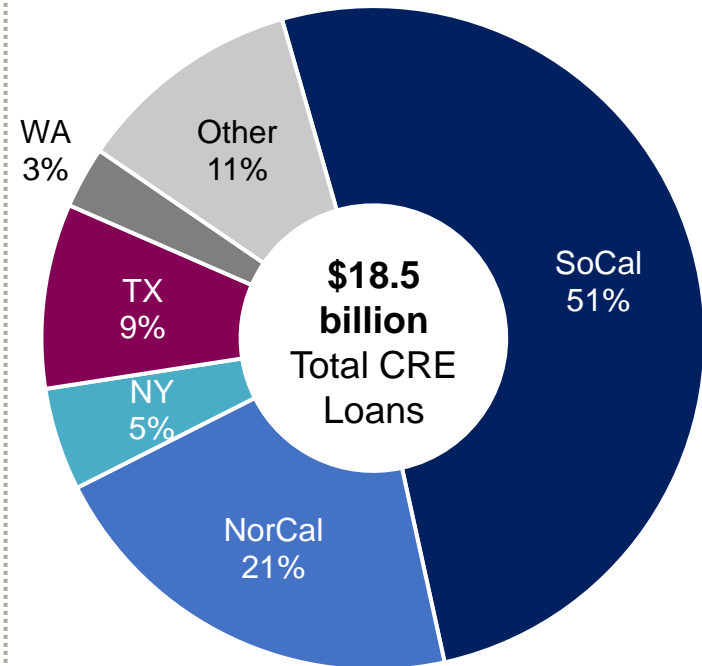
- C&I loans:** \$15.4bn loans O/S plus \$6.6bn undisbursed commitments: \$22.0bn total commitments as of 06.30.22.
 - EOP loans HFI O/S: up \$539mm, +15% Q-o-Q annualized.
 - Total commitments: up \$1.0bn, +20% Q-o-Q annualized.
 - Avg. loans O/S: up \$715mm, +20% Q-o-Q annualized.
 - C&I utilization: 70% as of 06.30.22, vs. 70% as of 03.31.22.
- China loans O/S (mainland + Hong Kong):** \$2.2bn as of 06.30.22, up from \$2.0bn as of 03.31.22. Portfolio primarily consists of C&I loans, well-diversified by industry.

06.30.22: Diversified Commercial Real Estate Portfolio

Total Loans: Total CRE Loans by Property Type as % of Total Loans Outstanding



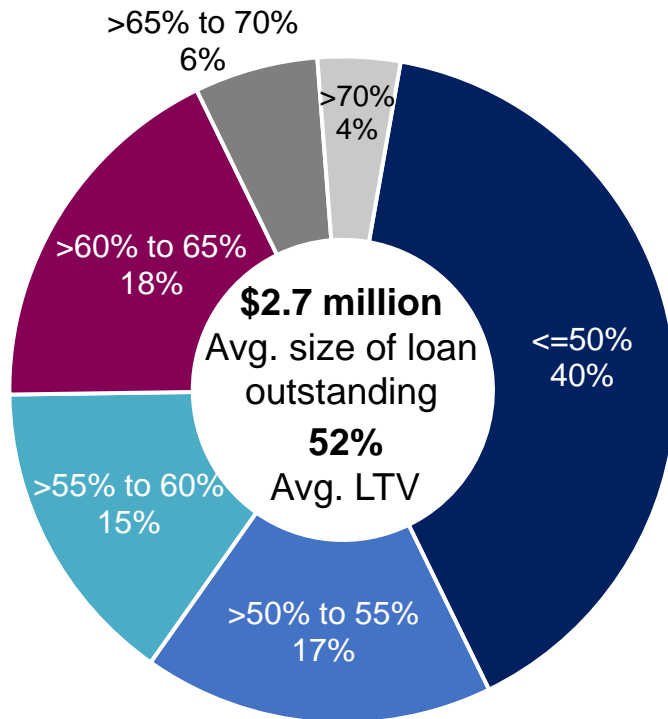
Total CRE: Distribution by Geography



- **Total CRE loans:** \$18.5bn as of 06.30.22: up \$1.6bn, +37% Q-o-Q annualized.
- Avg. CRE loans: up \$1.2bn, +30% Q-o-Q annualized.
- Geographic distribution of CRE reflects EWBC's branch footprint.
- **Construction & land loans** (in All other CRE): \$516mm, or 1.1% of total loans. Total construction & land exposure of \$948mm: loans O/S plus \$432mm in undisbursed commitments.

06.30.22: Low LTV Commercial Real Estate Portfolio

Total CRE: Distribution by LTV



CRE Size & LTV by Property Type

(\$ in millions)	Total Portfolio Size	Weighted Avg. LTV	Average Loan Size
Multifamily	\$ 4,444	52%	\$ 1.6
Retail	\$ 4,016	48%	\$ 2.3
Industrial	\$ 3,376	50%	\$ 2.8
Office	\$ 3,050	54%	\$ 4.0
Hotel	\$ 2,115	54%	\$ 9.0
Construction & Land*	\$ 516	57%	\$ 12.4
Other	\$ 1,010	51%	\$ 3.4
Total CRE	\$ 18,526	52%	\$ 2.7

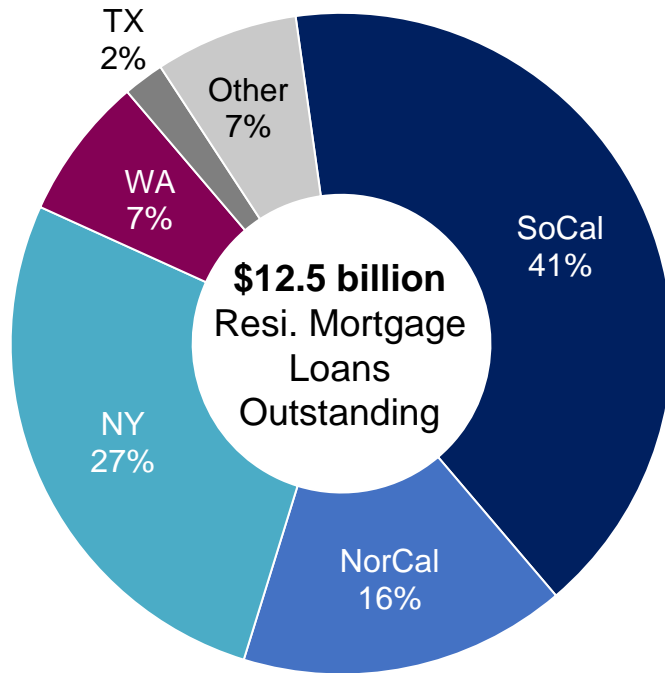
Weighted avg. LTV based on commitment.

* Construction & Land avg. size based on total commitment.

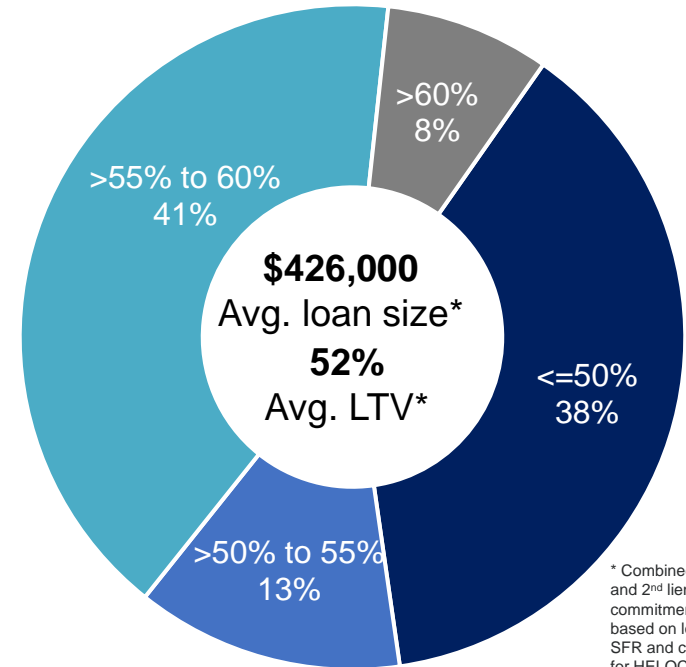
- High percentage of CRE loans have full recourse & personal guarantees from individuals or guarantors with substantial net worth.
- Many of our customers have long-term relationships with East West Bank.

06.30.22: Low LTV Residential Mortgage Portfolio

Resi. Mortgage: Distribution by Geography



Resi. Mortgage: Distribution by LTV

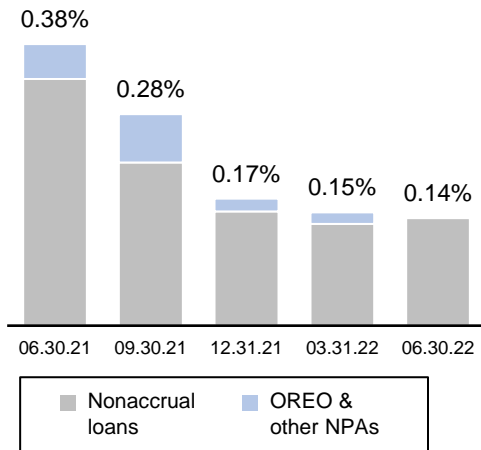


- **Residential mortgage (SFR + HELOC) loans:** \$12.5bn loans O/S as of 06.30.22: up \$964.5mm, +33% Q-o-Q annualized.
 - SFR: \$10.2bn as of 06.30.22.
 - HELOC: \$2.3bn loans O/S + \$2.9bn in undisbursed commitments: \$5.2bn total with 44% utilization as of 06.30.22.
- Avg. resi. mortgage loans: up \$620mm, +22% Q-o-Q annualized.

- **Residential mortgage origination volume:** residential mortgage origination volume of \$1.7bn in 2Q22, up +51% Q-o-Q and up 45% Y-o-Y.
 - Primarily originated through East West Bank branches.
- As of 06.30.22, 84% of HELOC commitments in first lien position.

06.30.22: Asset Quality Metrics by Portfolio

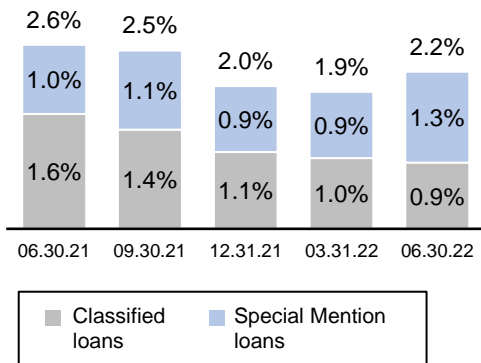
NPAs / Total Assets



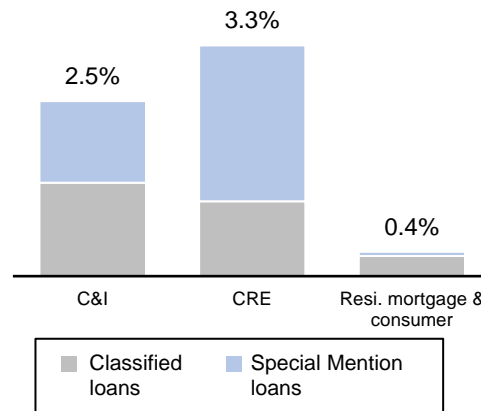
Asset quality of the loan portfolio continues to be strong.

- Nonperforming assets down 5% Q-o-Q, NPA ratio improved 1 bp Q-o-Q:** NPAs were \$90mm as of 06.30.22 (0.14% of assets), down from 0.15% of assets as of 03.31.22. OREO and other foreclosed assets down to zero.
- Accruing loans 30-89 days past due:** \$39mm as of 06.30.22 (0.08% of loans), vs. \$65mm as of 03.31.22 (0.15% of loans) & \$55mm as of 06.30.21 (0.14% of loans).
- Criticized loans:** \$1,022mm (2.20% of loans) as of 06.30.22, vs. 1.92% of loans as of 03.31.22.
 - Classified:** \$432mm (0.93% of loans) as of 06.30.22, vs. 0.99% of loans as of 03.31.22.
 - Special mention:** \$590mm (1.27% of loans) as of 06.30.22, vs. 0.93% of loans as of 03.31.22.

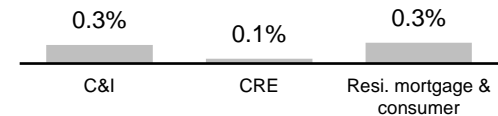
Criticized Loans / Total Loans



Criticized Ratio by Loan Portfolio
(as of 06.30.22)

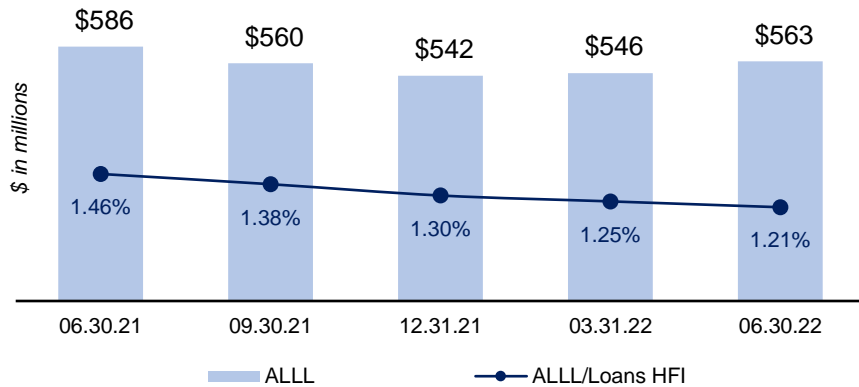


Nonaccrual Ratio by Loan Portfolio
(subset of Classified)
(as of 06.30.22)



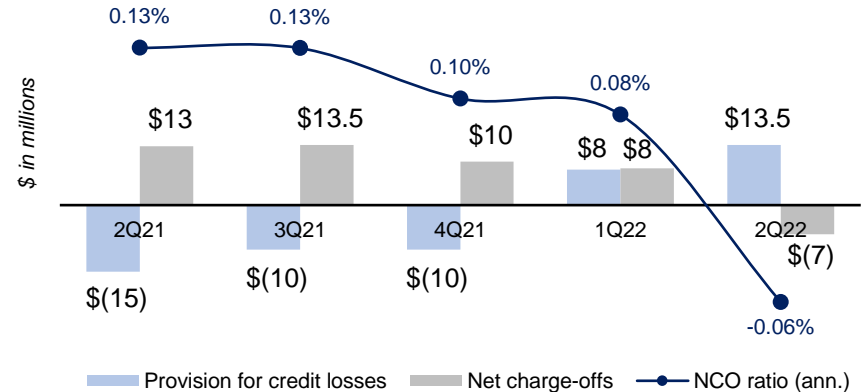
2Q22: Allowance for Loan Losses & Credit Costs

Allowance for Loan Losses Coverage Ratio

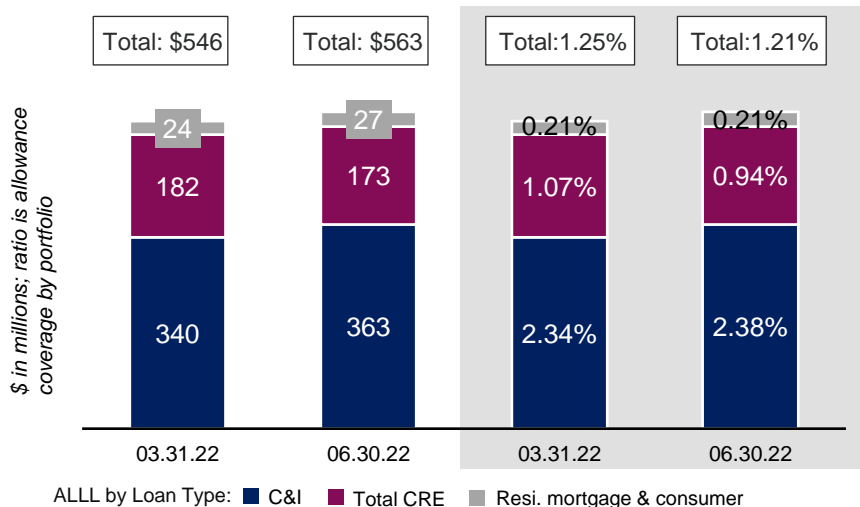


HFI represents Held for Investment.

Provision for Credit Losses & Net Charge-offs



Composition of ALLL by Portfolio:



- **ALLL coverage of loans:** 1.21% as of 06.30.22, vs. 1.25% as of 03.31.22. Q-o-Q change in the ALLL and the coverage ratio largely reflects the mix of the loan portfolio as of 06.30.22, as well as 2Q22 loan growth.
- **Net recoveries in 2Q22** of \$7mm, primarily from C&I loans.
- **2Q22 net recovery ratio** of (0.06)% (ann.), improved from net charge-off ratio of 0.08% (ann.) in 1Q22.
- **Provision for credit losses in 2Q22:** \$13.5mm, vs. \$8mm in 1Q22.

2Q22: Summary Income Statement

\$ in millions, except per share data & ratios			2Q22 vs. 1Q22	
	2Q22	1Q22	\$ Change	% Change
Total net interest income	\$ 473.0	\$ 415.6	\$ 57.4	14%
Fee income & net GOS of loans*	64.8	65.0	(0.2)	-0.2%
GOS of AFS debt securities	0.03	1.3	(1.3)	-98%
Other	13.6	13.4	0.2	1%
Total noninterest income	\$ 78.4	\$ 79.7	\$ (1.3)	-2%
Total revenue	\$ 551.4	\$ 495.4	\$ 56.0	11%
Adjusted noninterest expense**	\$ 181.4	\$ 175.0	\$ 6.4	4%
Amortization of tax credit & other investments + core deposit intangibles	15.5	14.4	1.1	7%
Total noninterest expense	\$ 196.9	\$ 189.4	\$ 7.5	4%
Provision for credit losses	\$ 13.5	\$ 8.0	\$ 5.5	69%
Income tax expense	82.7	60.3	22.4	37%
Effective tax rate	24%	20%	4%	
Net Income (GAAP)	\$ 258.3	\$ 237.7	\$ 20.6	9%
Diluted EPS	\$ 1.81	\$ 1.66	\$ 0.15	9%
Weigh. avg. diluted shares (in mm)	142.4	143.2	(0.8)	-1%

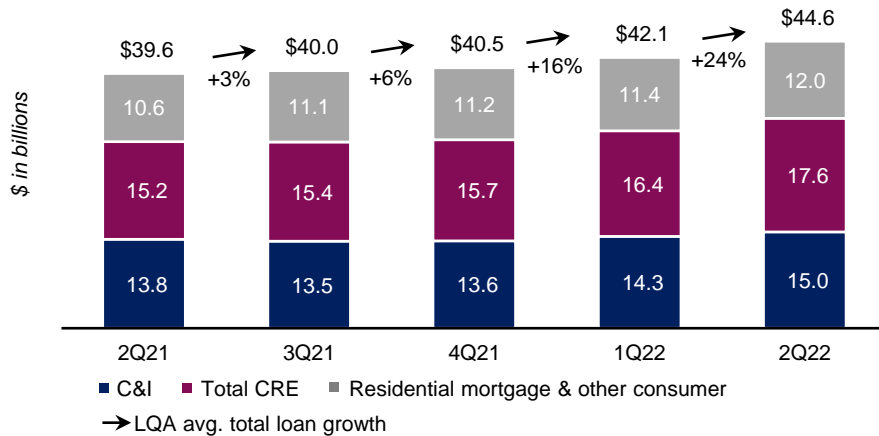
Comments

- **Record net interest income:** \$473mm, up 14% Q-o-Q (+55% LQA).
- **Stable customer-driven fee income and GOS of SBA loans:** \$65mm.
- **Amortization of tax credit & other investments:** \$15mm in 2Q22, vs. \$14mm in 1Q22: Q-o-Q variability reflects the impact of investments that close in a given period. Amortization of tax credit investments expected to be approx. \$40mm in 3Q22 and \$25mm in 4Q22, based on tax credit investments expected for the second half of the year.
- **Tax expense:** YTD effective tax rate was 22% for 1H22, and the income tax expense was \$83mm in 2Q22 and \$60mm in 1Q22.
- The full-year 2022 effective tax rate is expected to be approximately 21%, including impact from tax credit investments expected for the second half of the year.

* See slide 17 for noninterest income detail by category.

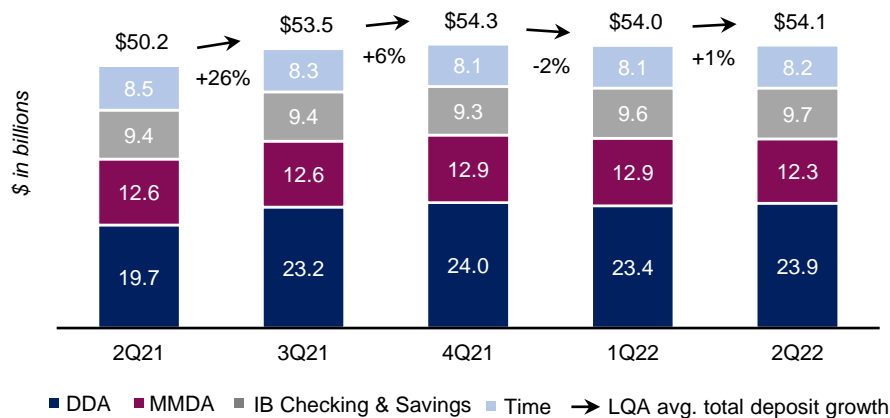
2Q22: Average Balance Sheet: Growth & Mix

Average Loans & Q-o-Q Change

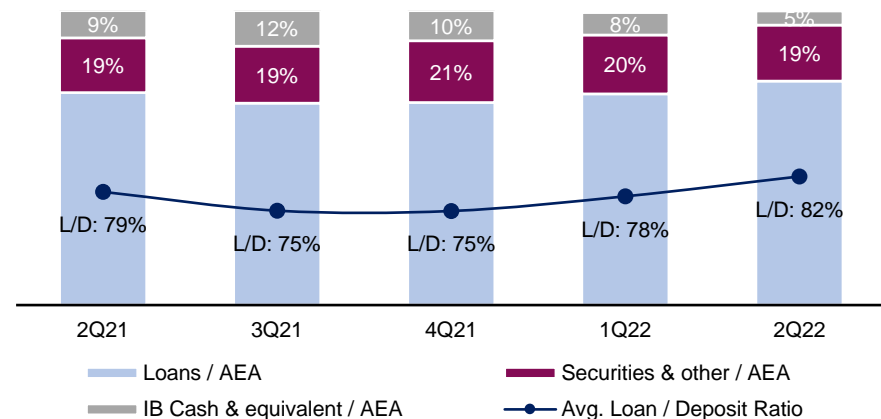


- 2Q22 avg. loan growth:** +24% LQA (+\$2.5bn Q-o-Q). Growth in all major loan portfolios: CRE (+30% LQA), C&I (+20% LQA), and residential mortgage (+22% LQA).
- Strong avg. loan growth drove **favorable shift in AEA mix** into higher yielding assets. Loans up to 76% of AEA in 2Q22 vs. 72% in 1Q22 and 72% in 2Q21.
- 2Q22 avg. deposit growth:** +1% LQA (+\$104.5mm Q-o-Q). Growth in non-IB DDA (+\$455mm, +8% LQA), CDs (+\$139mm, +7% LQA), and IB checking & savings (+\$104.5mm, +4% LQA); decrease in MMDA (-\$593mm, -18% LQA).
- Avg. DDA** made up 44% of avg. deposits in 2Q22, up from 43% in 1Q22 and 39% in 2Q21.

Average Deposits & Q-o-Q Change

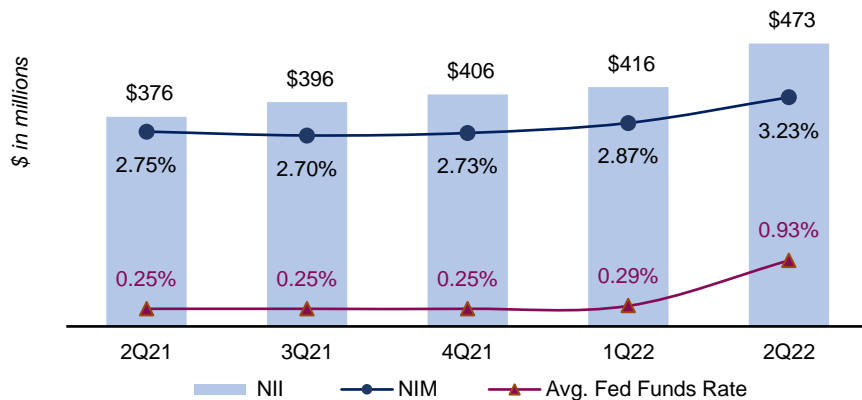


Avg. Earning Asset ("AEA") Mix & Loan-to-Deposit Ratio



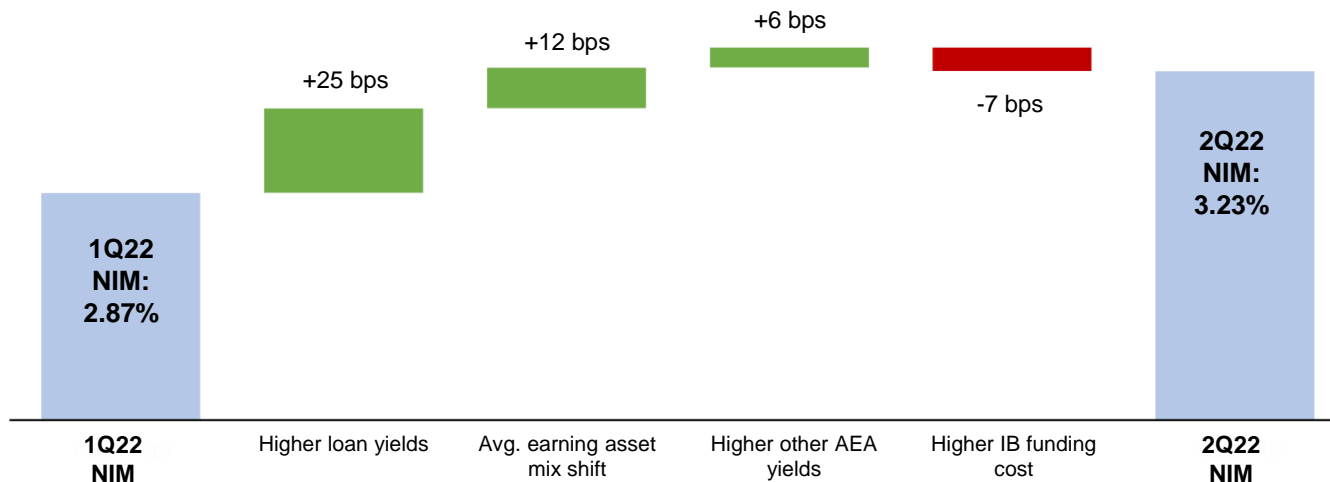
2Q22: Net Interest Income & Net Interest Margin

Net Interest Income & Net Interest Margin



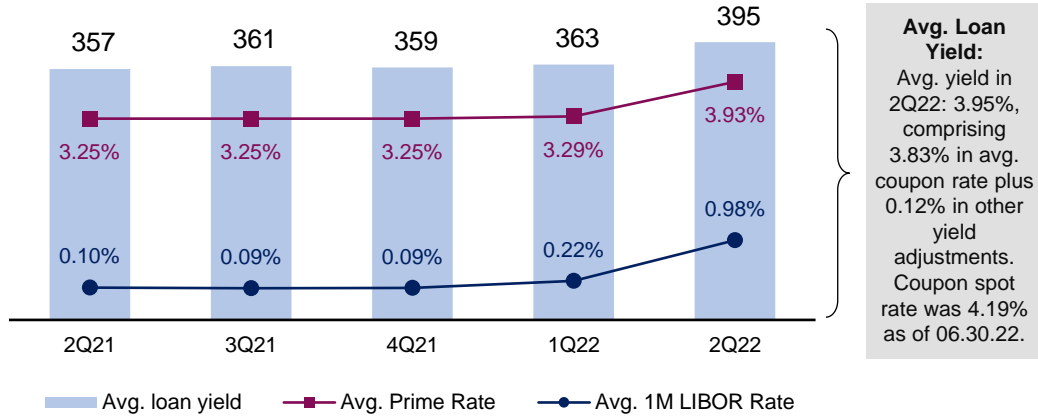
- **2Q22 record net interest income:** \$473mm, +14% Q-o-Q (+55% LQA) from \$416mm in 1Q22.
- **2Q22 NIM:** 3.23%, +36 bps Q-o-Q.
- **Q-o-Q increase in NIM:** higher loan (+25 bps) and other earning asset yields (+6 bps), combined with favorable average earning asset mix shift (+12 bps), partially offset by higher cost of IB funding (-7 bps).
- Changes in yields and rates reflected rising benchmark interest rates during the year, as well as asset sensitivity of variable-rate loan portfolio.

Impact to NIM from Q-o-Q Change in Yields, Rates & Balance Sheet Mix

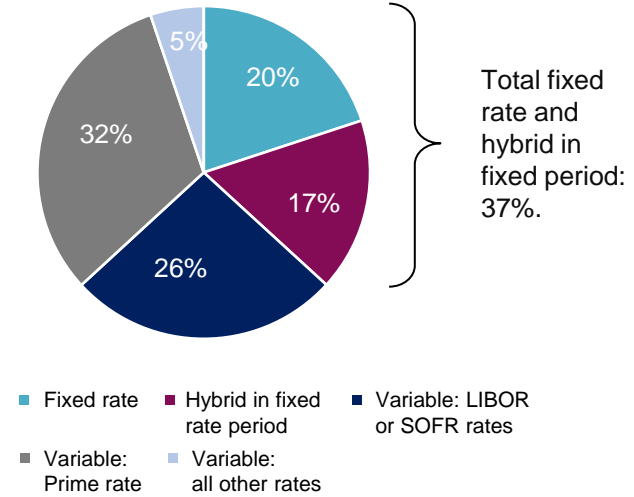


2Q22: Loan Yields: Average & Spot

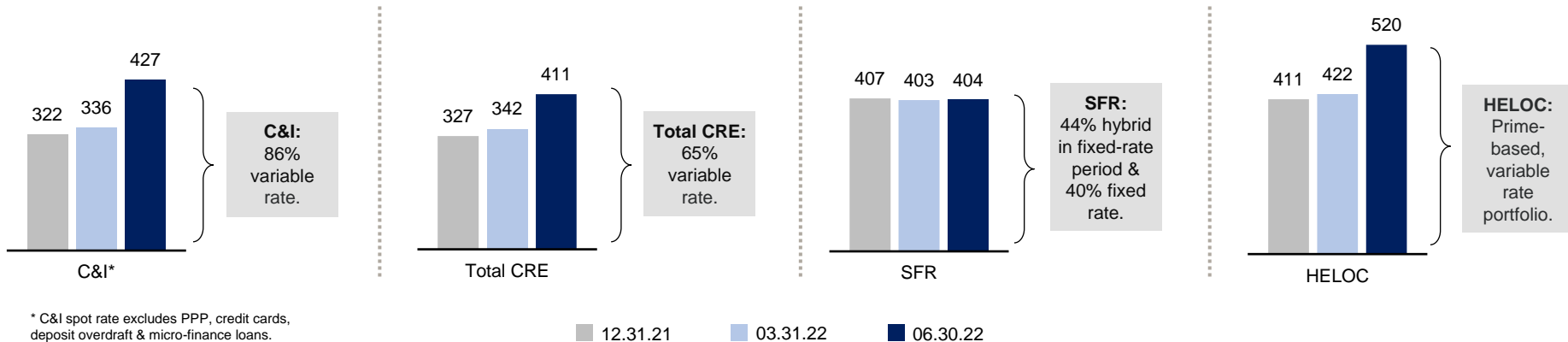
Avg. Loan Yield (in bps) Relative to Prime Rate & LIBOR



Loan Portfolio by Index Rate (06.30.22)

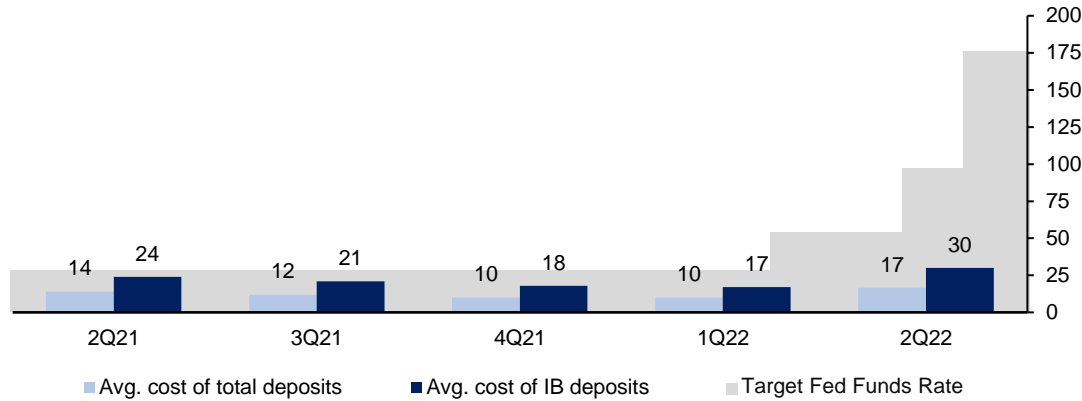


Loan Coupon Spot Rate (in bps) by Portfolio

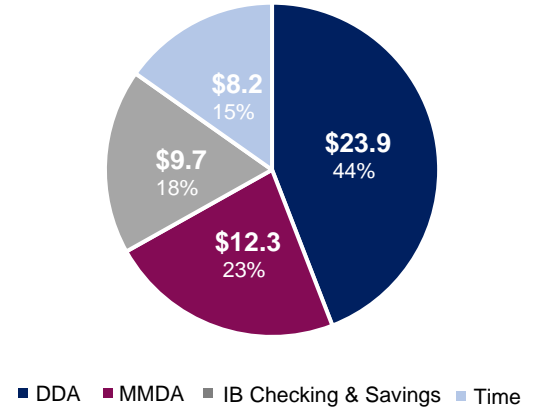


2Q22: Cost of Deposits: Average & Spot

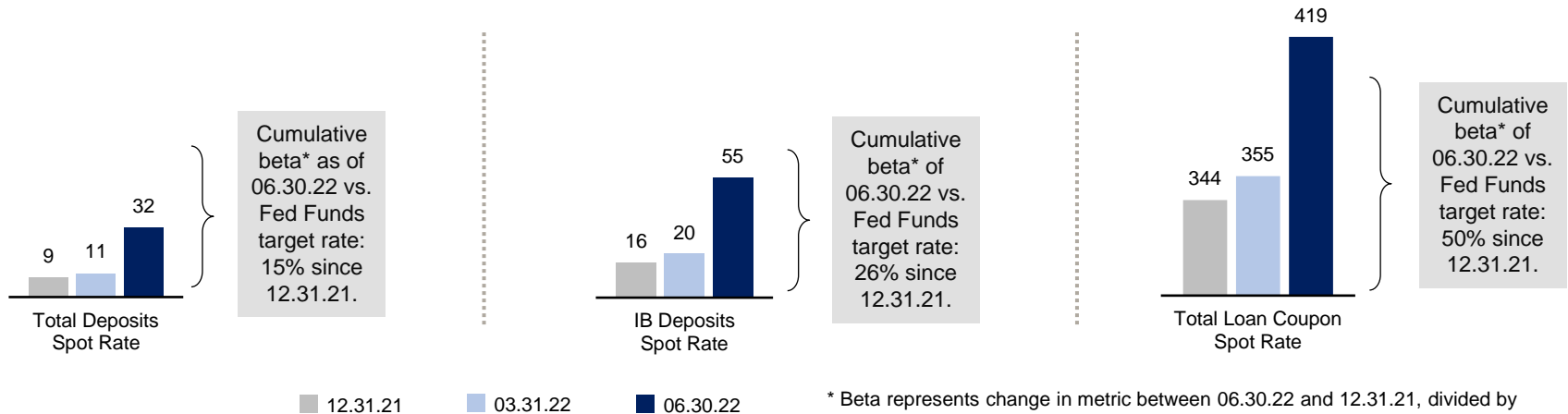
Average Cost of Deposits (in bps) Relative to Target Fed Funds Rate



2Q22 Average Deposits: \$54.1 billion (\$ in billions)



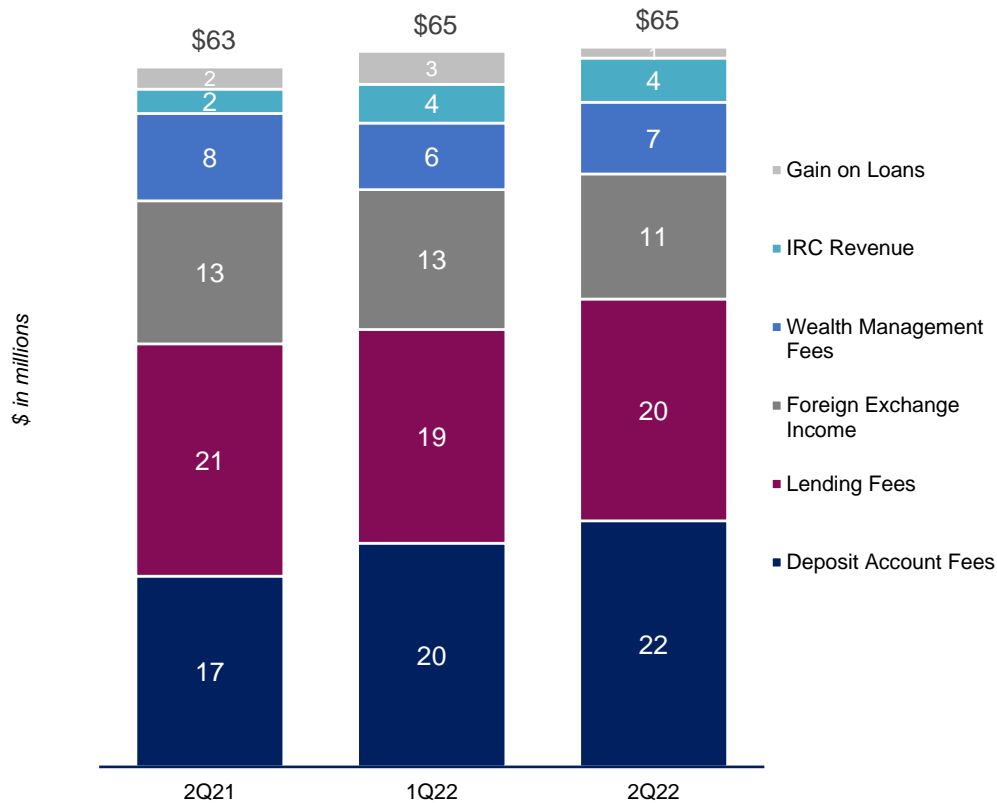
Deposit Spot Rate (in bps) vs. Loan Coupon Spot Rate (in bps) & Cumulative Beta*



* Beta represents change in metric between 06.30.22 and 12.31.21, divided by change in target Fed Funds rate between 06.30.22 and 12.31.21.

2Q22: Noninterest Income Detail

Fee Income* & Net Gains on Sales of Loans



* Fee income excludes MTM adjustments related to IRC and other derivatives; net gains on sales of securities; other investment income and other income.

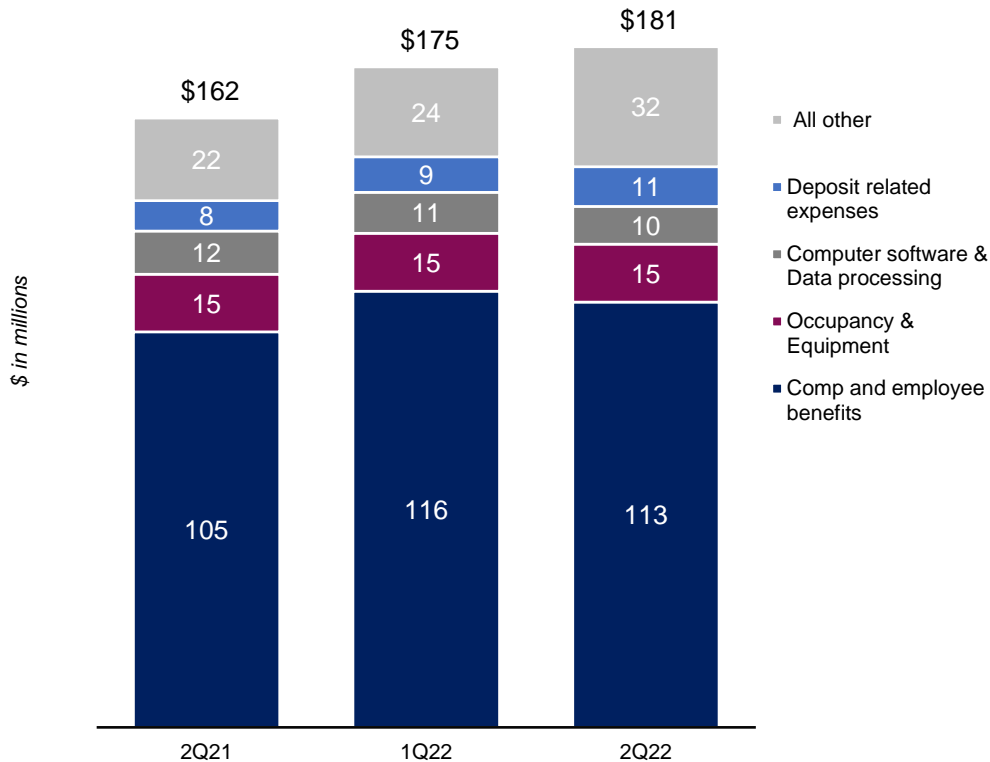
- **Total noninterest income:** \$78mm in 2Q22, compared with \$80mm in 1Q22.
- **Fee income and net gains on sales of loans:** \$65mm in 2Q22: stable Q-o-Q and up 3% Y-o-Y.

Interest Rate Contracts and Other Derivative Income Detail

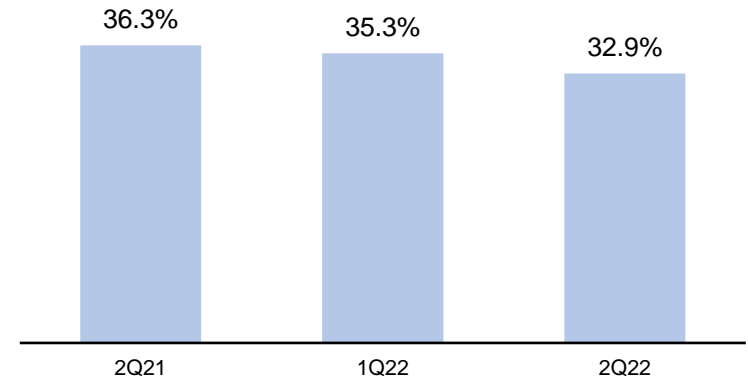
(\$ in millions)	2Q21	1Q22	2Q22
Revenue	\$ 2.2	\$ 3.5	\$ 3.5
MTM	(5.4)	7.6	6.3
Total	\$ (3.2)	\$ 11.1	\$ 9.8

2Q22: Operating Expense & Efficiency

Adjusted Noninterest Expense*



Adjusted Efficiency Ratio*



- 2Q22 noninterest expense: \$197mm.
- 2Q22 adj. noninterest expense*: \$181mm, an increase of \$6mm, or 4%, Q-o-Q from seasonally lower \$175mm in 1Q22.
- Adj. efficiency ratio* was 33% in 2Q22, vs. 35% in 1Q22.
- Consistently achieving industry-leading operating efficiency.

Management Outlook: Full Year 2022

Earnings drivers	FY 2022 expectations compared with FY 2021 results	Prior outlook	2021 actual
End of Period Loans (ex. PPP)*	<ul style="list-style-type: none"> Increase at a percentage rate of approximately 16% to 18% Y-o-Y. 	<ul style="list-style-type: none"> Increase at a percentage rate of approximately 13% to 15% Y-o-Y. 	\$41.2 billion (ex. PPP) +12% Y-o-Y (ex. PPP)
Net Interest Income (ex. PPP)*	<ul style="list-style-type: none"> Increase at a percentage rate of approximately 30% to 35% Y-o-Y. 	<ul style="list-style-type: none"> Increase at a percentage rate of approximately 22% to 24% Y-o-Y. 	\$1.5 billion (ex. PPP) +10.5% Y-o-Y
Adj. Noninterest Expense** (ex. tax credit investment & core deposit intangible amortization)	<ul style="list-style-type: none"> Increase at a percentage rate of approximately 9% to 10% Y-o-Y. 	<ul style="list-style-type: none"> Increase at a percentage rate of approximately 8% Y-o-Y. 	\$671 million +6% Y-o-Y
Credit Items	<ul style="list-style-type: none"> Provision for credit losses in the range of \$60 million to \$70 million. 	<ul style="list-style-type: none"> Provision for credit losses in the range of \$50 million to \$60 million. 	\$(35) million in 2021 & \$211 million in 2020
Tax Items	<ul style="list-style-type: none"> Full-year 2022 effective tax rate of approximately 21%, including the impact of tax credit investments. <ul style="list-style-type: none"> Amortization of tax credit investments is expected to be approx. \$40mm in 3Q22 and \$25mm in 4Q22. 	<ul style="list-style-type: none"> Full-year 2022 effective tax rate of approximately 18% to 19%, including the impact of tax credit investments. 	FY effective tax rate: 17%
Interest Rates	<ul style="list-style-type: none"> Fed Funds rate of 3.50% by 12.31.22, up from 0.50% as of 03.31.22, and 0.25% as of 12.31.21. Forward interest rate curve as of 06.30.22. 	<ul style="list-style-type: none"> Fed Funds rate of 2.50% by 12.31.22. Forward interest rate curve as of 03.31.22. 	No change to Fed Funds rate in 2021

APPENDIX



Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES

GAAP TO NON-GAAP RECONCILIATION

(\$ in thousands)

(unaudited)

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. Adjusted efficiency ratio represents adjusted noninterest expense divided by revenue. Adjusted pre-tax, pre-provision profitability ratio represents revenue less adjusted noninterest expense, divided by average total assets. Adjusted noninterest expense excludes the amortization of tax credit and other investments and the amortization of core deposit intangibles. 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, 2022	March 31, 2022	June 30, 2021
Net interest income before provision for (reversal of) credit losses	\$ 472,952	\$ 415,613	\$ 376,473
Total noninterest income	78,444	79,743	68,431
Total revenue	(a) \$ 551,396	\$ 495,356	\$ 444,904
Total noninterest expense	(b) \$ 196,860	\$ 189,450	\$ 189,523
Less: Amortization of tax credit and other investments	(14,979)	(13,900)	(27,291)
Amortization of core deposit intangibles	(488)	(511)	(710)
Adjusted noninterest expense	(c) \$ 181,393	\$ 175,039	\$ 161,522
Efficiency ratio	(b)/(a) 35.70%	38.25%	42.60%
Adjusted efficiency ratio	(c)/(a) 32.90%	35.34%	36.30%
Adjusted pre-tax, pre-provision income	(a)-(c) = (d) \$ 370,003	\$ 320,317	\$ 283,382
Average total assets	(e) \$ 62,232,841	\$ 61,758,048	\$ 57,771,837
Adjusted pre-tax, pre-provision profitability ratio ⁽¹⁾	(d)/(e) 2.38%	2.10%	1.97%
Adjusted noninterest expense/average assets ⁽¹⁾	(c)/(e) 1.17%	1.15%	1.12%

(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 equity and tangible equity to tangible assets ratio are non-GAAP financial measures. Tangible equity 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, 2022	March 31, 2022	June 30, 2021
Stockholders' equity	(a)	\$ 5,609,482	\$ 5,703,456	\$ 5,547,548
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets ⁽¹⁾		(8,537)	(9,044)	(10,309)
Tangible equity	(b)	\$ 5,135,248	\$ 5,228,715	\$ 5,071,542
Total assets	(c)	\$ 62,394,283	\$ 62,241,456	\$ 59,854,876
Less: Goodwill		(465,697)	(465,697)	(465,697)
Other intangible assets ⁽¹⁾		(8,537)	(9,044)	(10,309)
Tangible assets	(d)	\$ 61,920,049	\$ 61,766,715	\$ 59,378,870
Total stockholders' equity to total assets ratio	(a)/(c)	8.99%	9.16%	9.27%
Tangible equity to tangible assets ratio	(b)/(d)	8.29%	8.47%	8.54%

(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)

Tangible return on average tangible equity represents tangible net income divided by average tangible equity. 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 such measures and ratios are used by banking regulators and analysts, the Company has included them below for discussion.

		Three Months Ended			Six Months Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net income	(e)	\$ 258,329	\$ 237,652	\$ 224,742	\$ 495,981	\$ 429,736
Add: Amortization of core deposit intangibles		488	511	710	999	1,442
Amortization of mortgage servicing assets		364	392	420	756	834
Tax effect of amortization adjustments ⁽²⁾		(245)	(260)	(321)	(505)	(646)
Tangible net income	(f)	\$ 258,936	\$ 238,295	\$ 225,551	\$ 497,231	\$ 431,366
Average stockholders' equity	(g)	\$ 5,682,427	\$ 5,842,615	\$ 5,425,952	\$ 5,762,078	\$ 5,382,267
Less: Average goodwill		(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Average other intangible assets ⁽¹⁾		(8,827)	(9,207)	(10,827)	(9,016)	(11,209)
Average tangible equity	(h)	\$ 5,207,903	\$ 5,367,711	\$ 4,949,428	\$ 5,287,365	\$ 4,905,361
Return on average equity ⁽³⁾	(e)/(g)	18.23%	16.50%	16.61%	17.36%	16.10%
Tangible return on average tangible equity ⁽³⁾	(f)/(h)	19.94%	18.00%	18.28%	18.96%	17.73%

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

(2) Applied statutory tax rate of 28.77% for the three and six months ended June 30, 2022 and the three months ended March 31, 2022. Applied statutory tax rate of 28.37% for the three and six months ended June 30, 2021.

(3) Annualized.