



East West Bancorp, Inc. 3Q Earnings Presentation

October 21, 2025

3Q 25



 Equal Housing Lender Member FDIC

EWBC NasdaqListed

Forward-Looking Statements and Additional Information

In this presentation, “we”, “our”, “us”, “East West” and the “Company” refer to East West Bancorp, Inc., and its consolidated subsidiaries unless the context indicates otherwise.

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 assumptions, beliefs, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond our control. 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 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, 2024 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, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether written or oral, 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.

Industry Information

This presentation includes statistical and other industry and market data that we obtained from government reports and other third-party sources. Although we believe that this information is accurate and reliable, we have not independently verified such information. Forward-looking information that we have obtained from these sources is subject to the same uncertainties and qualifications as other forward-looking statements contained herein.

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 the appendix to 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.

3Q25 Financial Highlights

Record 3Q25 net income of \$368 million, \$2.65 diluted quarterly earnings per share



Deposit-Led Growth

- Total EOP customer deposits up \$1.5bn+ Q-o-Q
- Total EOP loans up \$800mm+ Q-o-Q
- Optimized funding; paid down \$500mm of Federal Home Loan Bank (FHLB) advances
- Ample liquidity: incrementally bolstered cash and securities



Resilient Asset Quality

- Annualized quarterly NCOs of 13bps
- Nonperforming assets at 25bps
- Provision for credit losses of \$36mm
- Bolstered ALLL to 1.42%, reflecting changes in our economic outlook



Record Fees and Earnings

- Record revenue of \$778mm
- Record NII of \$678mm
- Record fee income of \$92mm
- Record pre-tax pre-provision¹ income (PTPP) of \$503mm
- 17% ROACE (18% ROTCE¹)



Position of Significant Strength

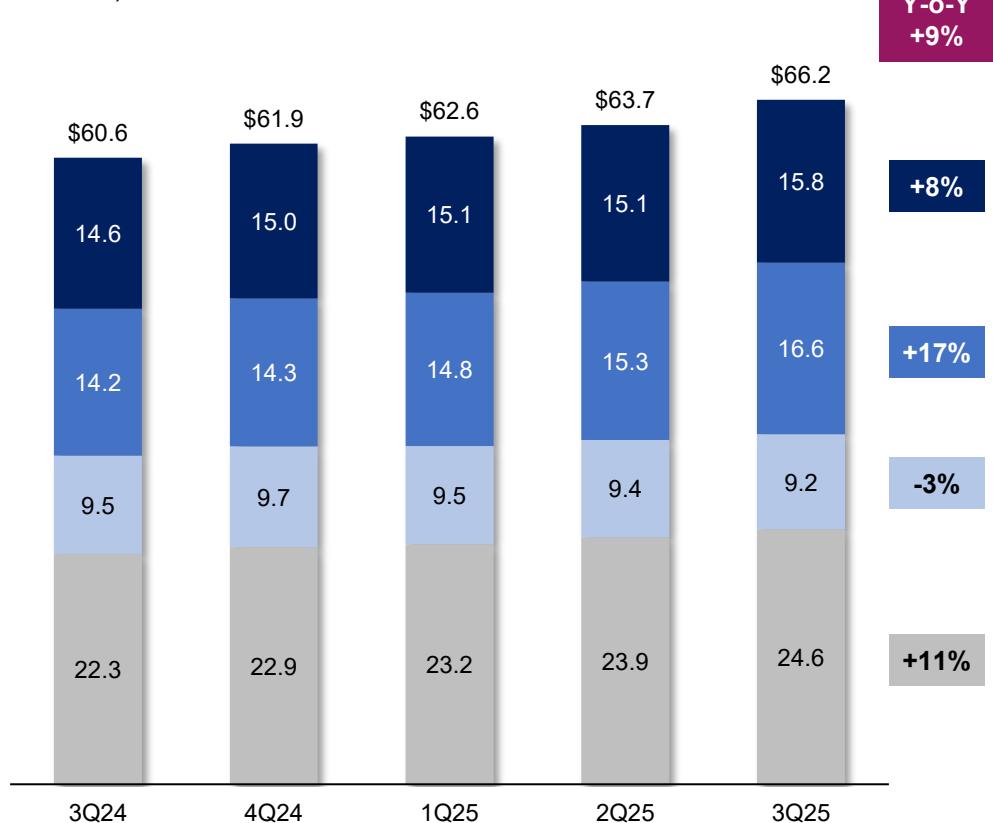
- Record reported total capital of \$8.6bn
- 14.8% Common Equity Tier 1 (CET 1) ratio; 10.2% Tangible Common Equity (TCE)¹ ratio
- \$216mm of share repurchase authorization remains available
- Strong liquidity levels: 26% of assets in cash and securities

Deposits

Another \$1 billion+ quarter of customer deposit growth, with 8% Y-o-Y growth in average noninterest-bearing demand

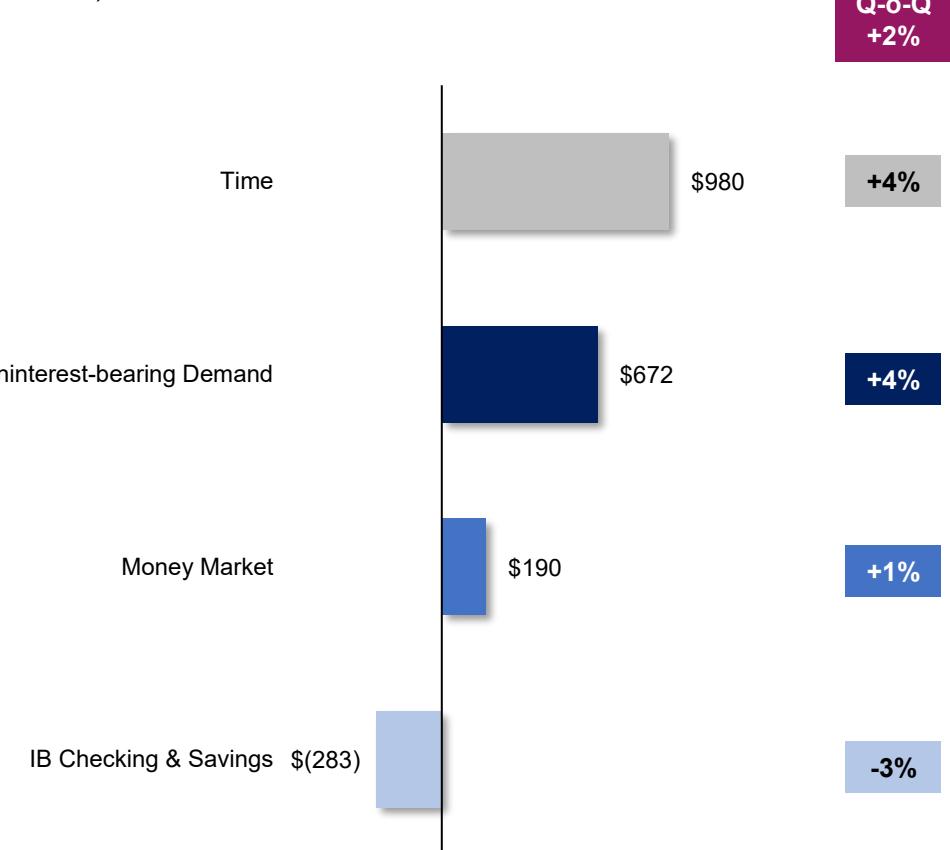
Average Deposits

(\$ in billions)



End of Period Deposit Growth by Category (2Q25 to 3Q25)

(\$ in millions)



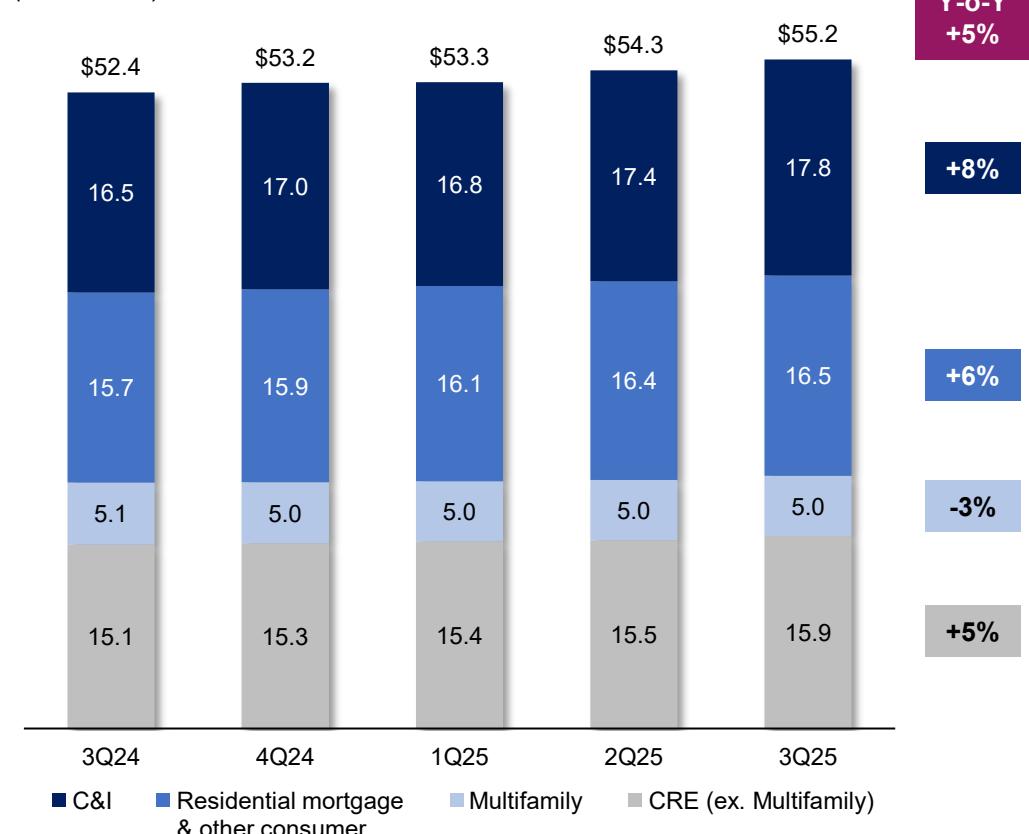
■ Noninterest-bearing Demand (DDA) ■ MMDA ■ IB Checking & Savings ■ Time

Loans

Steady, balanced growth, with 8% Y-o-Y growth in average C&I balances

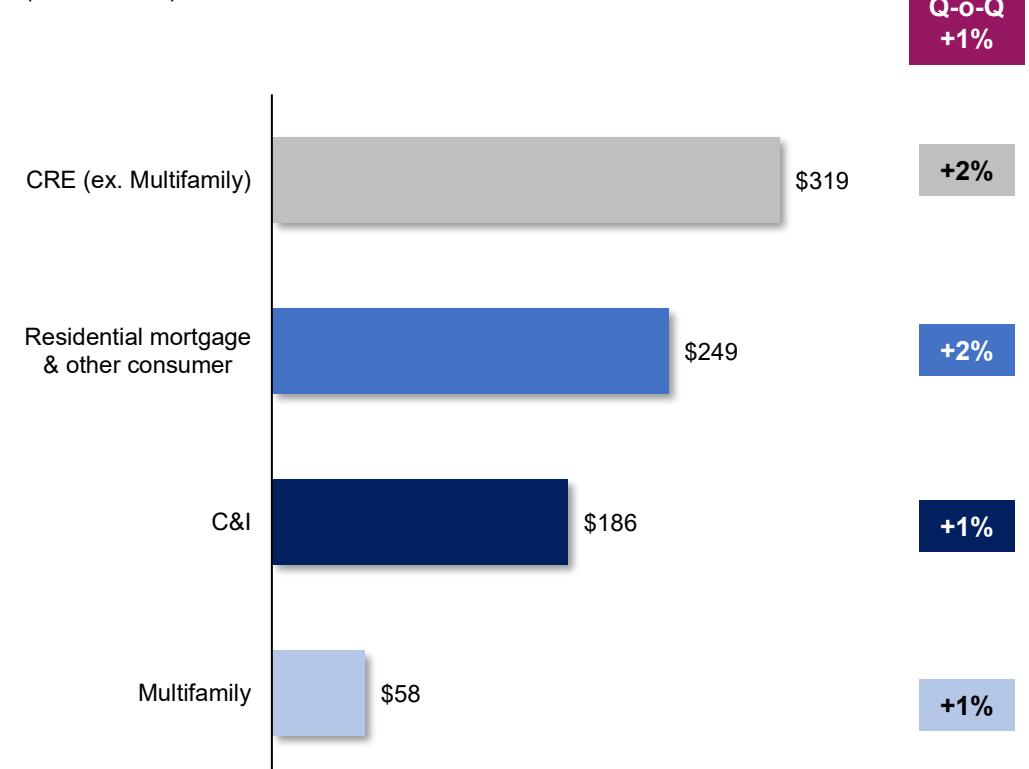
Average Loans

(\$ in billions)



End of Period Loan Growth by Category (2Q25 to 3Q25)

(\$ in millions)



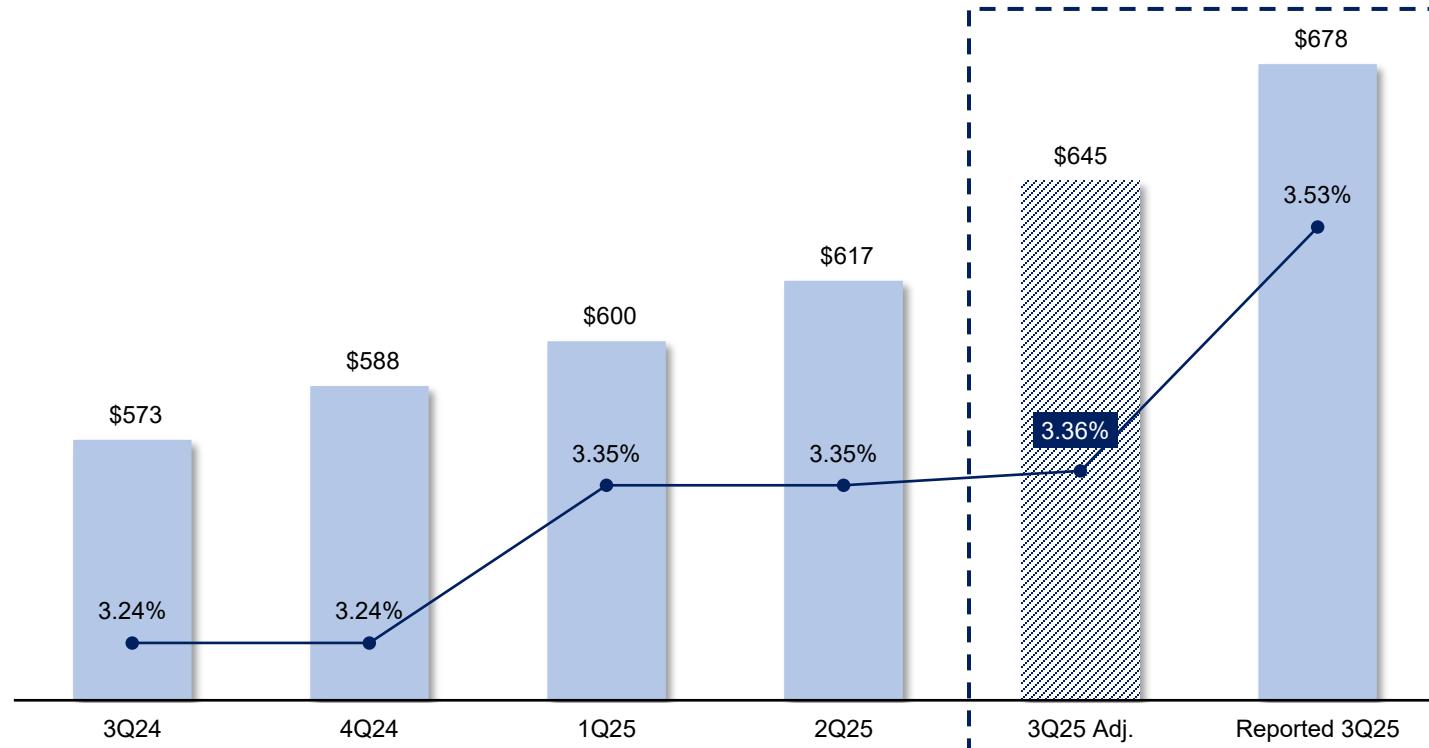
Net Interest Income & Net Interest Margin

Record net interest income driven by continued momentum in deposit growth

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

(\$ in millions)

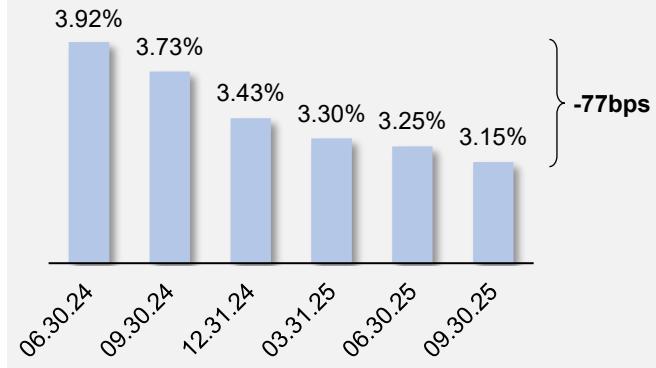
NII NIM Adjusted NII and NIM⁽¹⁾



Highlights

- Continued low-cost deposit growth drove record reported NII
- Reported NII includes \$32mm of certain discount accretion and interest recoveries. Excluding this amount, adjusted Q3 NII of \$645mm was still an all-time quarterly record for East West

End of Period Interest-Bearing Deposit Cost

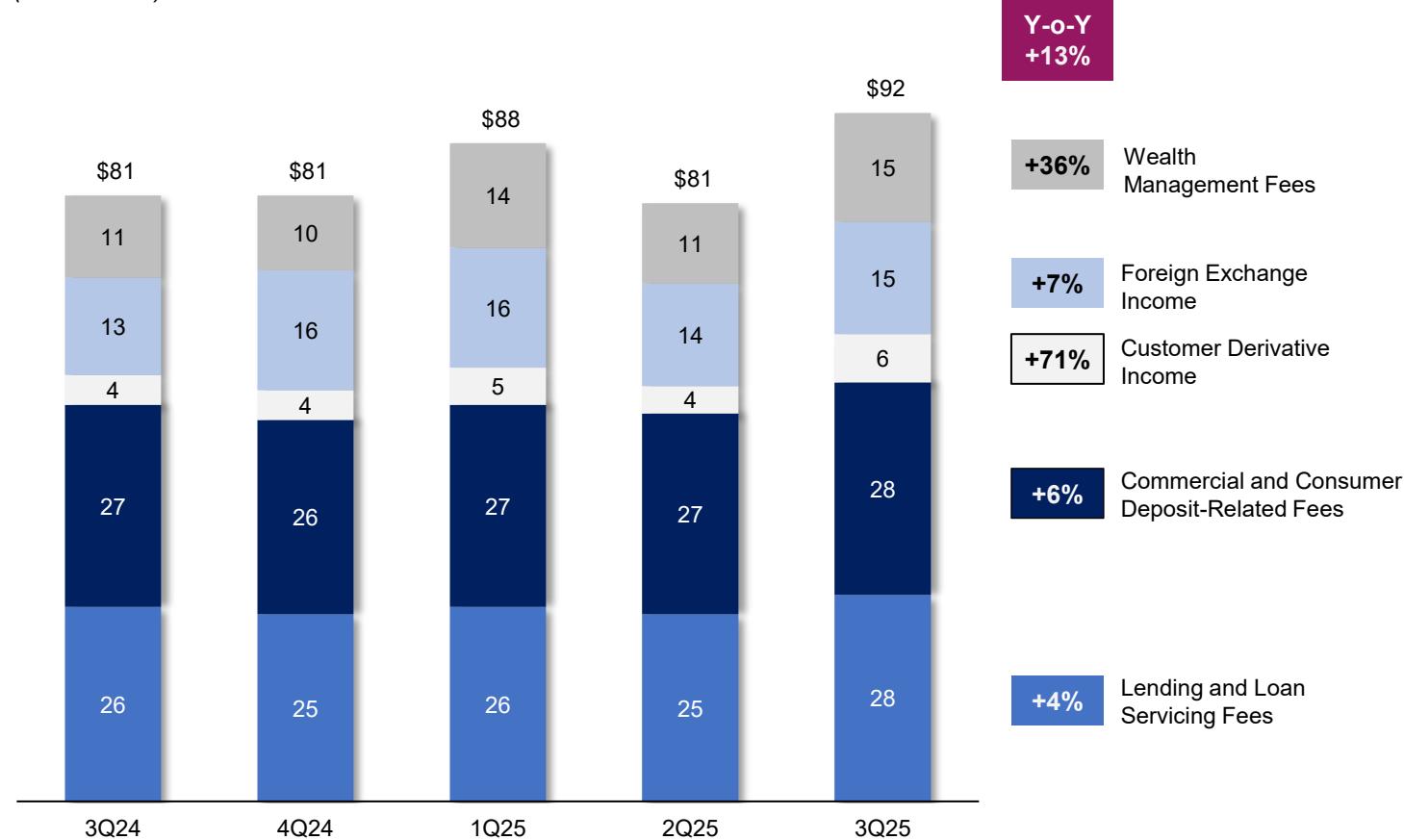


Fee Income

Sustained execution supported Q-o-Q growth across all categories

Fee Income¹

(\$ in millions)



Highlights

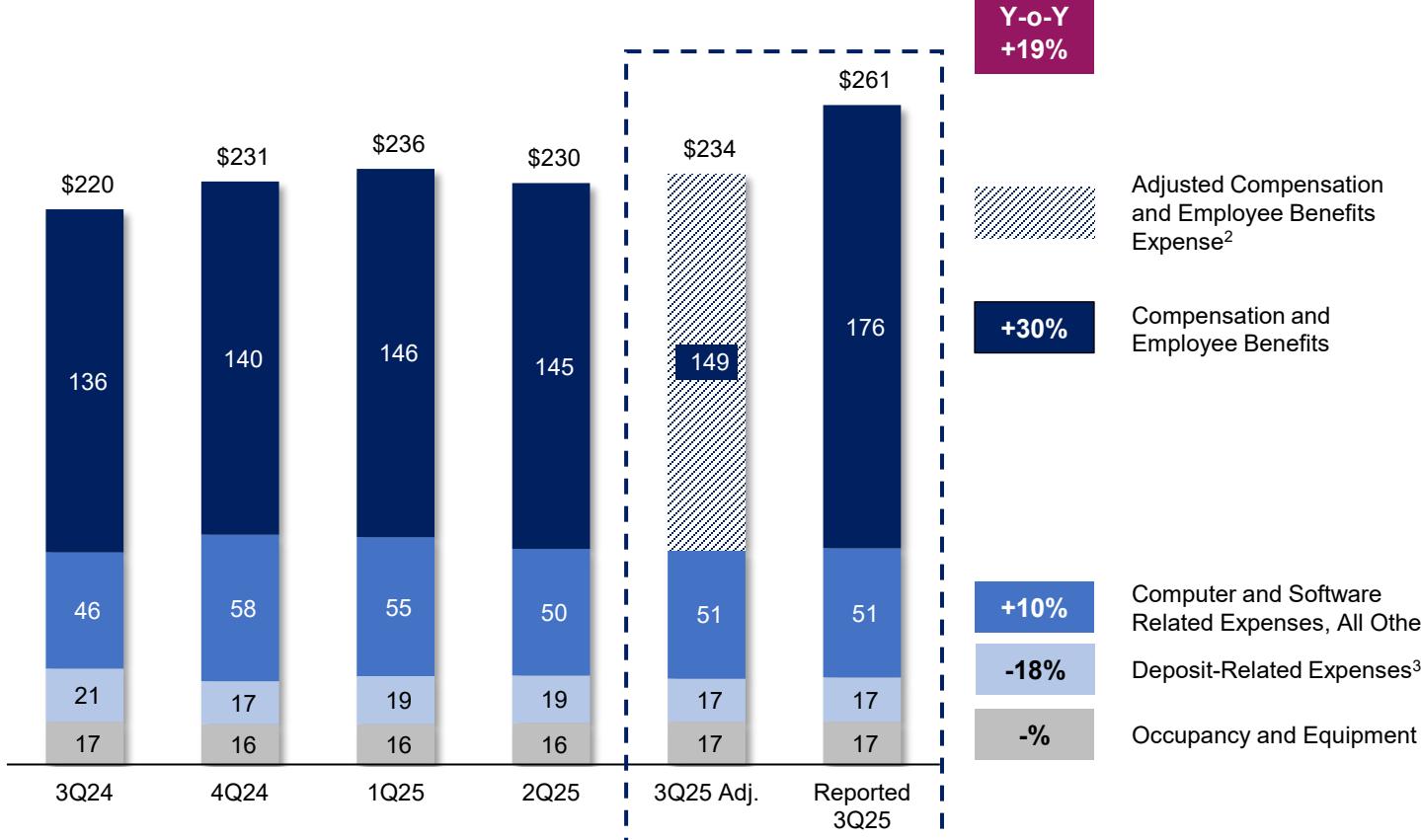
- Record fee income¹ of \$92mm, up nearly \$11mm or +14% from \$81mm Q-o-Q
 - Further growth in wealth management, customer derivatives, lending fees, and foreign exchange income up by a combined ~\$10mm, all reflecting higher customer activity
 - Commercial and consumer deposit-related fees up \$1mm+ Q-o-Q, reflecting higher treasury management and service-related fee income

Operating Expense & Efficiency

Maintaining best-in-class efficiency

Total Operating Noninterest Expense¹

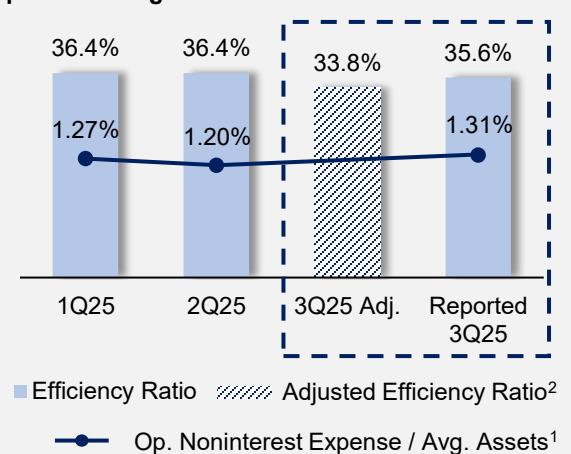
(\$ in millions)



Highlights

- Total operating noninterest expense¹ of \$261mm
 - Includes \$27 million of compensation expense from a change in equity award recognition for retirement eligible employees

Efficiency Ratio and Operating Noninterest Expense/Average Assets Ratio¹



(1) Total noninterest expense excluding amortization of tax credit and CRA investments

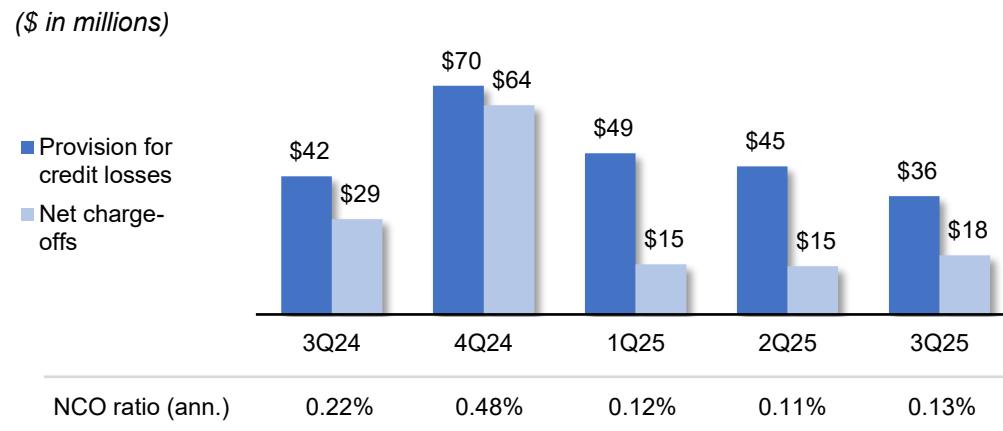
(2) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company's earnings press releases

(3) Deposit-related expenses include deposit account expenses and deposit insurance premiums and regulatory assessments, including FDIC special deposit insurance assessment charges and reversals of \$(3) million, \$833 thousand and \$(833) thousand and \$(2) million for 4Q24, 1Q25, 2Q25, and 3Q25 respectively

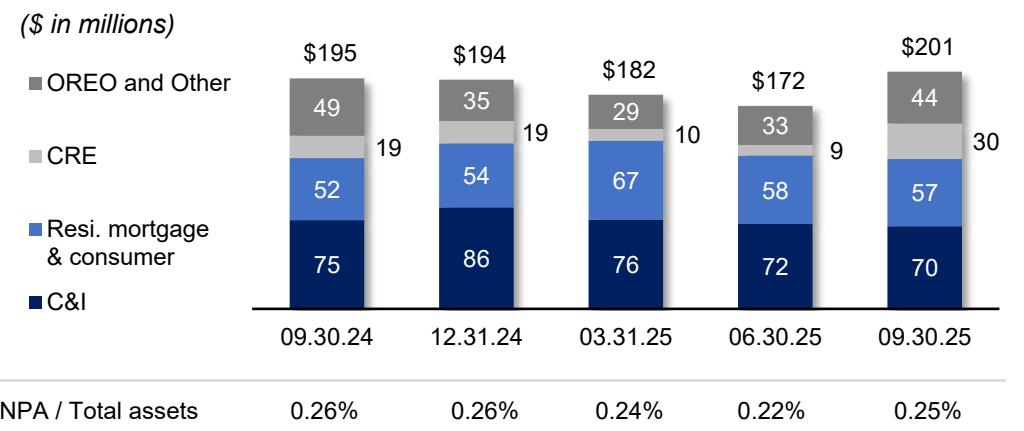
Asset Quality Metrics

Resilient credit – measures holding at low absolute levels

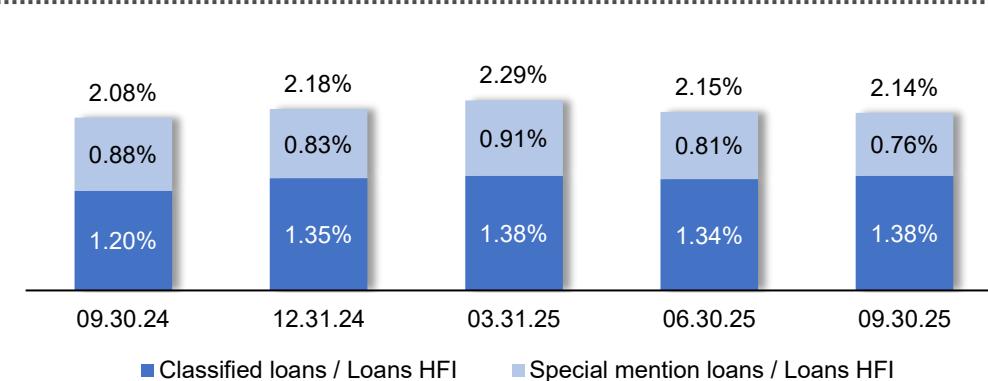
Provision for Credit Losses & Net Charge-offs



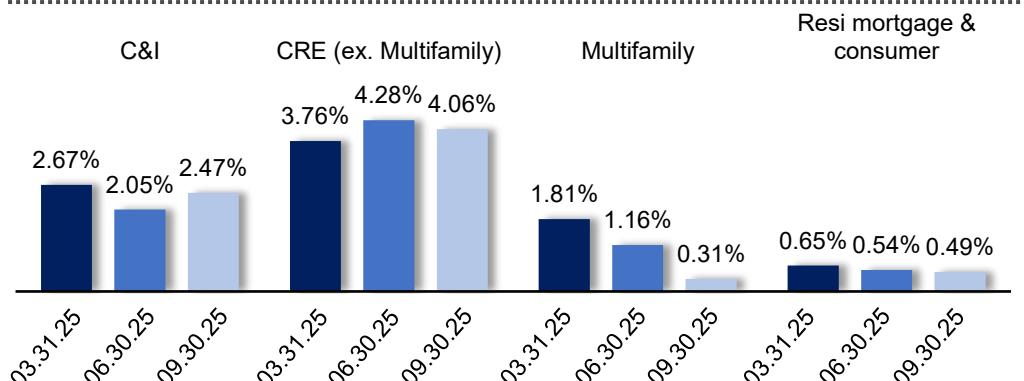
Nonperforming Assets



Criticized Loans / Loans HFI



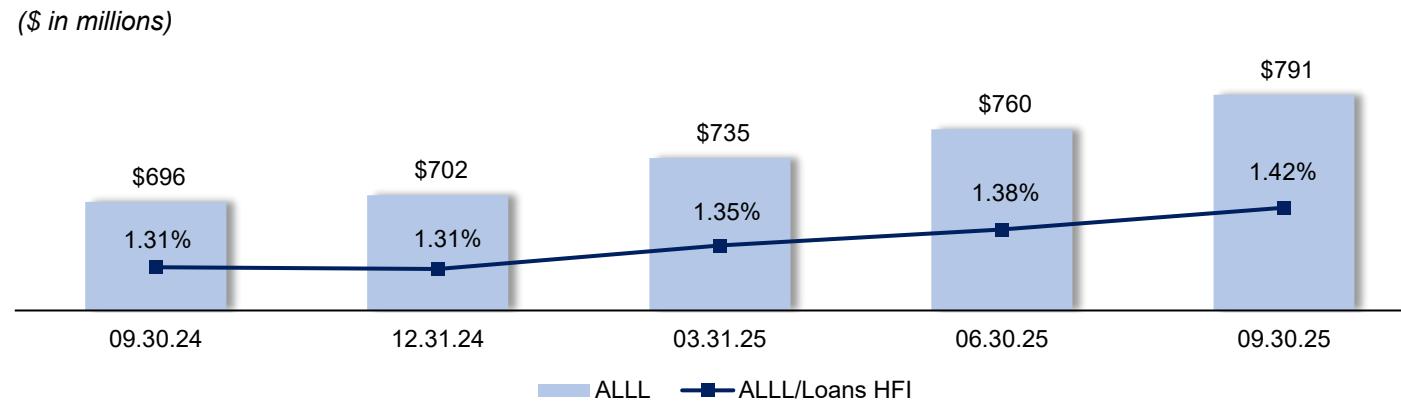
Criticized Ratio by Loans HFI Portfolio



Allowance for Loan Losses

Bolstered reserves by \$30 million quarter-over-quarter, reflecting changes in our economic outlook

Allowance for Loan Losses (ALLL)



Composition of ALLL by Portfolio

(\$ in millions)

Loan category	09.30.24		06.30.25		09.30.25	
	ALLL	ALLL ratio	ALLL	ALLL ratio	ALLL	ALLL ratio
C&I	\$ 378	2.22%	\$ 442	2.48%	\$ 442	2.45%
Total CRE (incl. MFR)	265	1.30	259	1.26	281	1.33
MFR	32	0.62	29	0.58	35	0.70
Office	66	3.11	60	2.78	64	2.93
All Other CRE	167	1.27	170	1.26	182	1.31
Resi mortgage & consumer	53	0.34	59	0.36	68	0.41
Total	\$ 696	1.31%	\$ 760	1.38%	\$ 791	1.42%

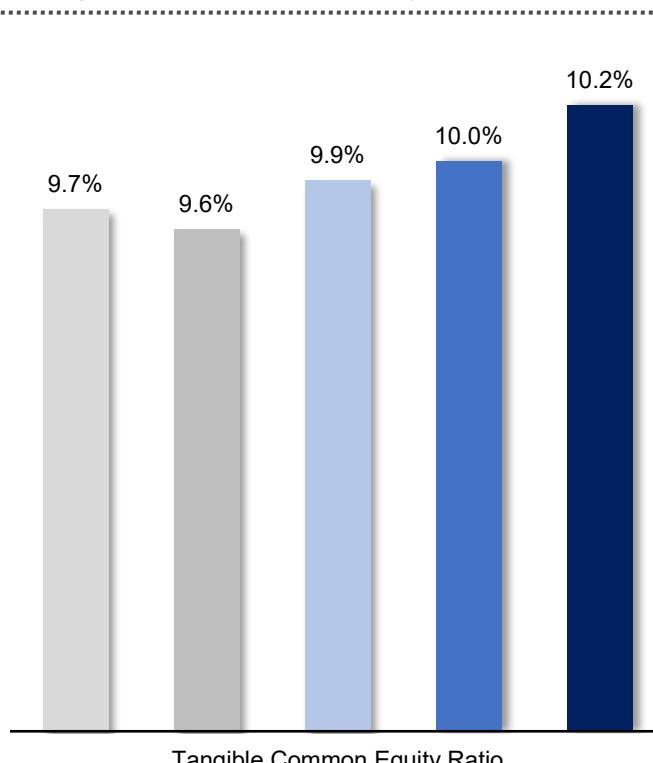
Highlights

- **Bolstered ALLL in light of changes to the economic outlook**
 - Increased reserves by \$30mm, driven primarily by changes in the impact of the economic forecast
 - Increased reserves for residential mortgage and commercial real estate to capture potential effects of business cycle

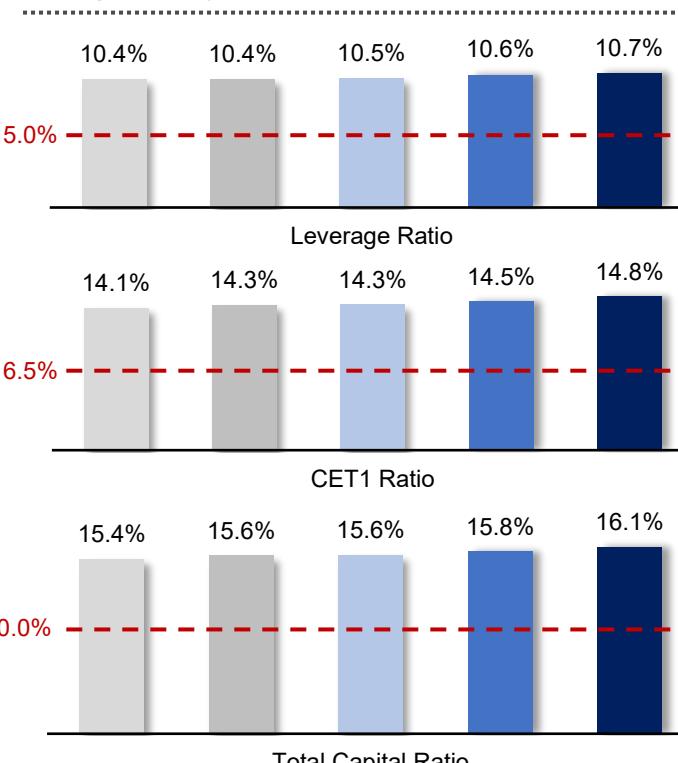
Capital

Position of significant strength

Tangible Common Equity Ratio¹



Regulatory Capital Ratios²



Highlights

- Declared 4Q25 dividend of \$0.60
 - Payable on November 17, 2025 to shareholders of record on November 3, 2025
- Repurchased \$25mm shares in 3Q25
 - Grew both book value, tangible book value¹ 5% Q-o-Q
- Capacity for ongoing repurchases
 - \$216 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 release

(2) The Company applied the 2020 Current Expected Credit Losses ("CECL") transition provision in the December 31, 2024 and September 30, 2024 regulatory capital ratio calculations. The CECL transition provision permitted certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the aggregate benefit was reduced by 25% in 2022, 50% in 2023 and 75% in 2024. The CECL transition was no longer in effect as of January 1, 2025.

(3) The Company's September 30, 2025 regulatory capital ratios and Risk-Weighted Assets (RWA) are preliminary

Updated Management Outlook: Full Year 2025

Earnings Drivers	FY 2025 Expectations vs. FY 2024 Results	FY 2025 Expectation
Interest Rate Outlook	<ul style="list-style-type: none">Assumes September 30th forward curve	
End of Period Loans	<ul style="list-style-type: none">Growing in the range of 4% to 6% Y-o-Y	
Net Interest Income	<ul style="list-style-type: none">Trending above 10%	
Total Revenue	<ul style="list-style-type: none">Trending above 10%	
Total Operating Noninterest Expense⁽¹⁾	<ul style="list-style-type: none">Growing in the range of 7% to 9% Y-o-Y	
Net Charge-offs	<ul style="list-style-type: none">In the range of 10bps to 20bps	
Tax Items	<ul style="list-style-type: none">Effective tax rate of ~23%Amortization of tax credit and CRA investment expense in the range of \$70 to \$80 million	

Top Quartile Returns

Best-in-Class Efficiency

Appendix

East West at a Glance

09.30.25

09.30.25

09.30.25

3Q25

~\$15B Market Cap

\$80B Assets

\$67B Deposits

18% ROTCE¹

A Leading Regional Bank with Cross-Border Capabilities...

...Well Positioned in Dense, Attractive Markets...



Headquartered in **Pasadena, California**



Founded in 1973 - over 50 years in operation



Over 25 years on Nasdaq



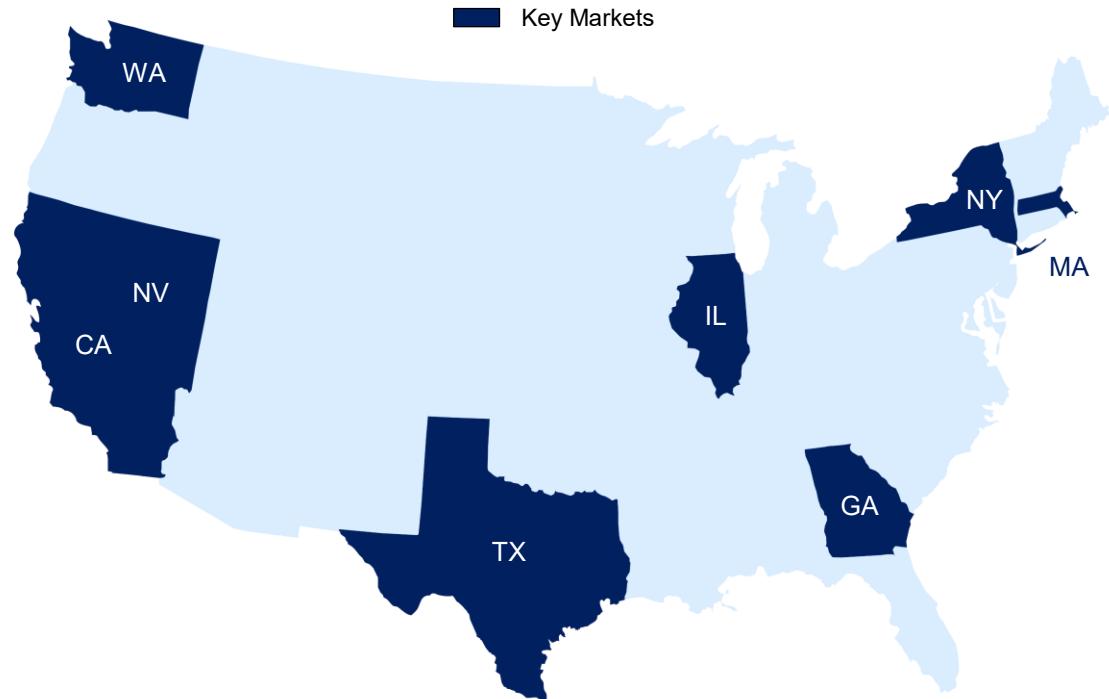
Roots in the U.S. **Asian-American immigrant community**,
expanded to bridge businesses across the Pacific



Award-winning Company

#1 Top Performing Bank in 2025, \$50+ Billion (Bank Director),
marking our 3rd consecutive year

Top 3 Performing Banks in 2025, \$50+ Billion (American Banker)

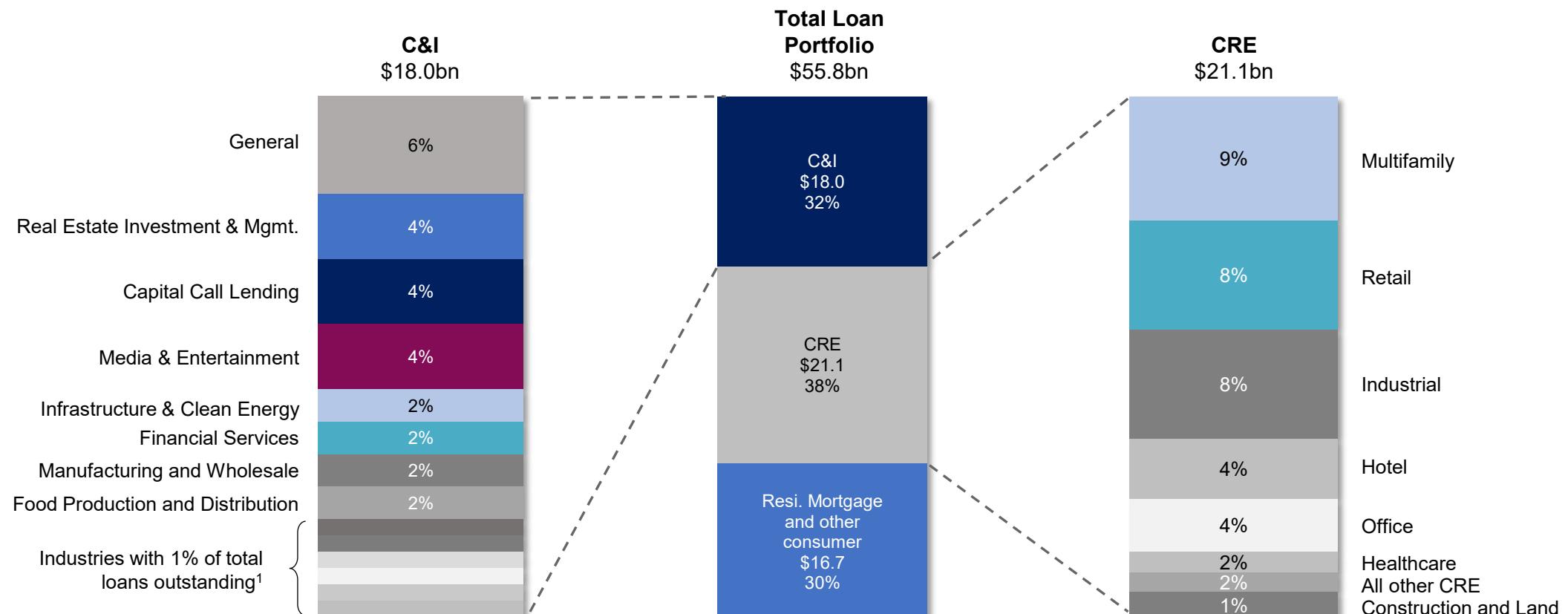


Diversified Loan Portfolio

70% of loans support commercial customers, with broad diversification across industry and asset types

Commercial Loans by Type

(as % of Total Loans, 09.30.25)



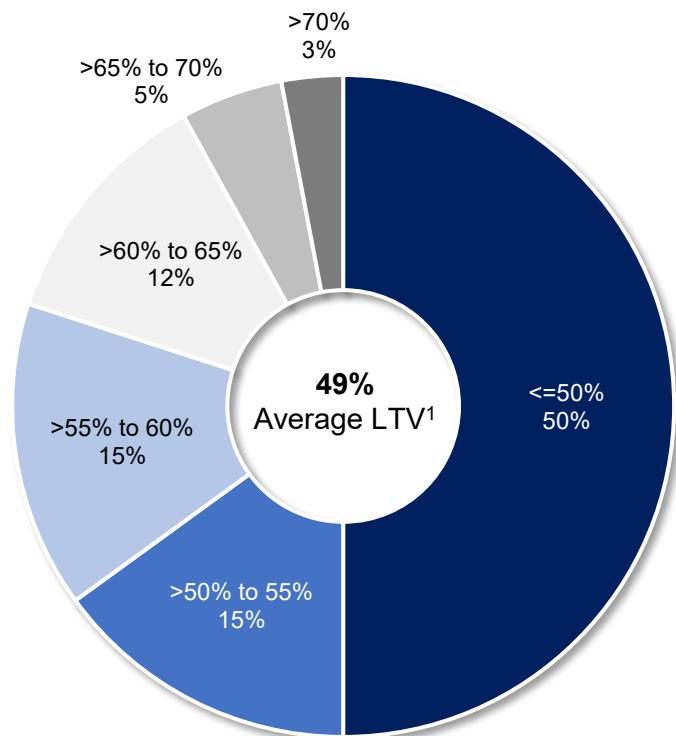
(1) Industries with 1% of total loans outstanding: Art Finance, Equipment Finance, Healthcare Services, Hospitality & Leisure, Oil & Gas, Tech & Telecom

Commercial Real Estate Portfolio Detail

Our CRE portfolio is granular - many loans have full recourse and personal guarantees

Distribution by Loan-to-Value (LTV)¹

(as of 09.30.25)



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

Size and LTV by Property Type

(as of 09.30.25)

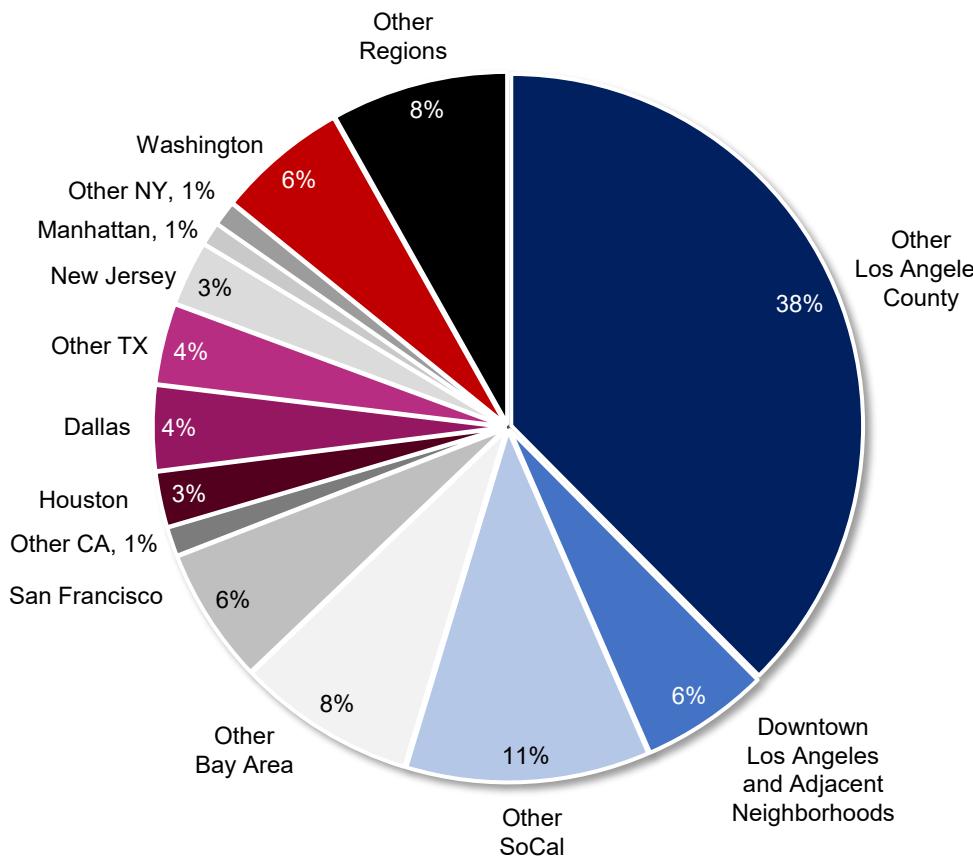
	Total Portfolio Size (\$bn)	Weighted Avg. LTV ¹ (%)	Average Loan Size (\$mm)
Multifamily	\$5.0	50%	\$2
Retail	4.5	47	3
Industrial	4.2	46	4
Hotel	2.5	51	9
Office	2.2	52	4
Healthcare	0.8	51	4
Other	1.1	49	4
Construction & Land ²	0.8	50	15
Total CRE	\$21.1	49%	\$3

CRE Office – Additional Information

Our office portfolio has low LTVs across segments and low average loan sizes

CRE Office: Geographic Mix by Metro Area

(as of 09.30.25)



CRE Office by Size Segment

(as of 09.30.25)

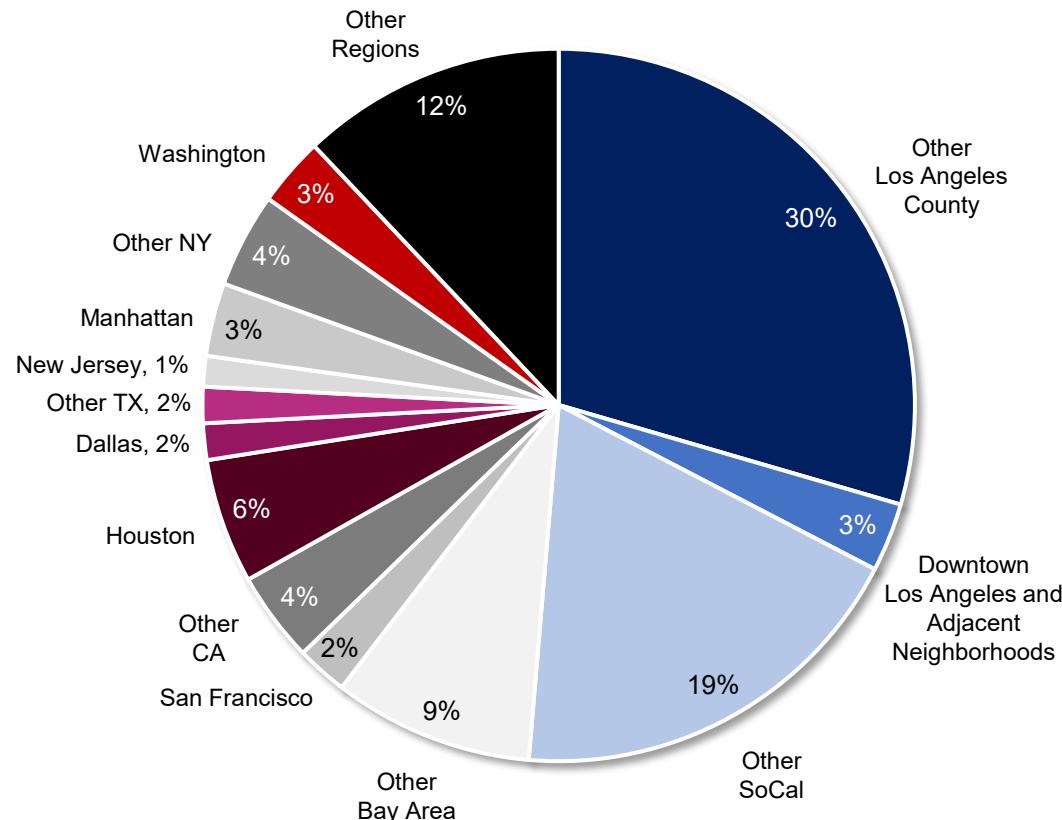
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	Weighted Avg. LTV (%)
>\$30mm	\$352	9	\$39	55%
\$20mm - \$30mm	395	16	25	58
\$10mm - \$20mm	484	34	14	55
\$5mm - \$10mm	414	57	7	52
<\$5mm	545	404	1	44
Total	\$2,190	520	\$4	52%

CRE Retail – Additional Information

Our retail portfolio has a weighted average LTV profile of 47%

CRE Retail: Geographic Mix by Metro Area

(as of 09.30.25)



CRE Retail by Size Segment

(as of 09.30.25)

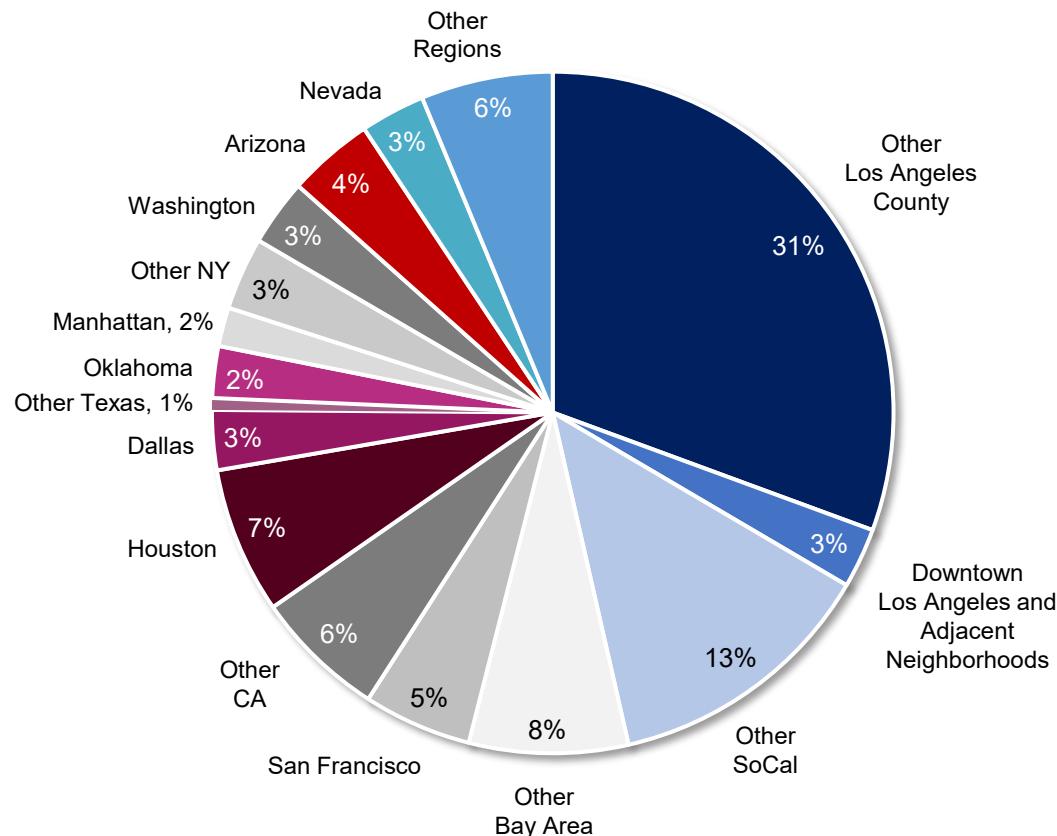
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	Weighted Avg. LTV (%)
>\$30mm	\$267	7	\$38	41%
\$20mm - \$30mm	507	20	25	58
\$10mm - \$20mm	824	61	14	48
\$5mm - \$10mm	772	113	7	47
<\$5mm	2,104	1,519	1	44
Total	\$4,474	1,720	\$3	47%

CRE Multifamily – Additional Information

Our multifamily portfolio is amongst our most granular

CRE Multifamily: Geographic Mix by Metro Area

(as of 09.30.25)



CRE Multifamily by Size Segment

(as of 09.30.25)

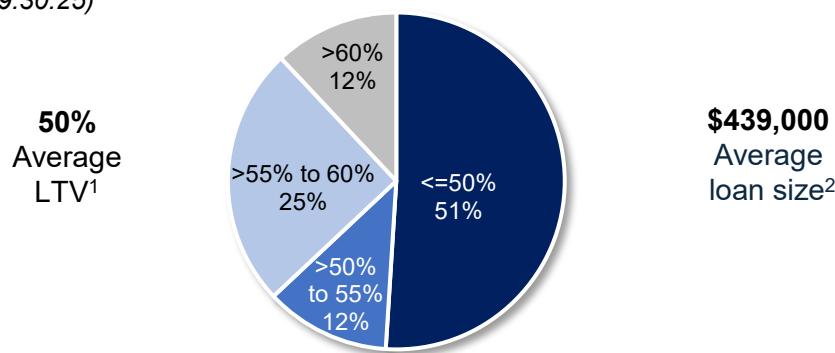
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	Weighted Avg. LTV (%)
>\$30mm	\$694	18	\$39	59%
\$20mm - \$30mm	670	28	24	55
\$10mm - \$20mm	585	43	14	53
\$5mm - \$10mm	687	98	7	53
<\$5mm	2,402	2,612	1	45
Total	\$5,038	2,799	\$2	50%

Residential Mortgage Portfolio

Our residential mortgage portfolio benefits from both low LTVs and smaller average loan size

Resi. Mortgage Distribution by LTV¹

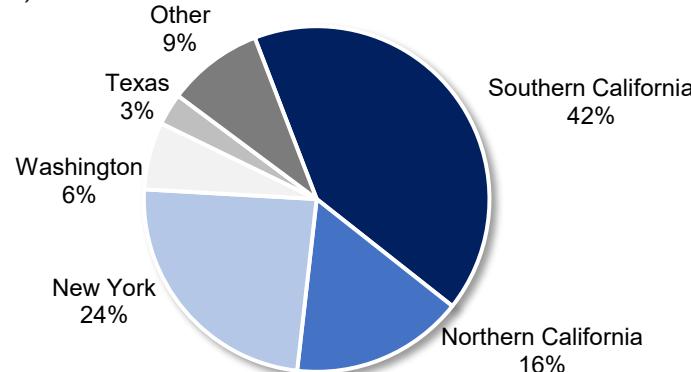
(as of 09.30.25)



\$439,000
Average
loan size²

Resi. Mortgage Distribution by Geography³

(as of 09.30.25)



Portfolio Highlights as of 09.30.25

Outstandings

- \$16.7bn loans outstanding
- +2% Q-o-Q and +6% Y-o-Y

Originations

- \$0.9bn in 3Q25
- Primarily originated through East West Bank branches

Single-family Residential

- \$14.8bn loans outstanding
- +2% Q-o-Q and +6% Y-o-Y

HELOC

- \$1.9bn loans outstanding
- \$3.6bn in undisbursed commitments
- 34% utilization, unchanged from 06.30.25
- 76% of commitments in first lien position

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

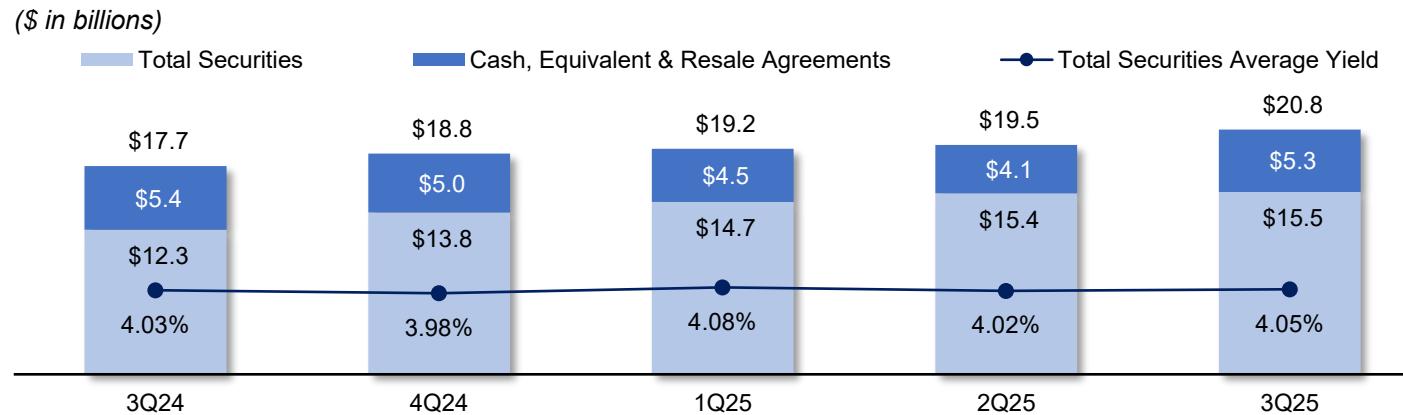
(2) Average loan size based on loan outstanding for single-family residential and commitment for HELOC

(3) Geographic distribution based on commitment size

Cash and Securities

Incrementally bolstered on balance sheet liquidity with cash and high-quality liquid assets (HQLA)

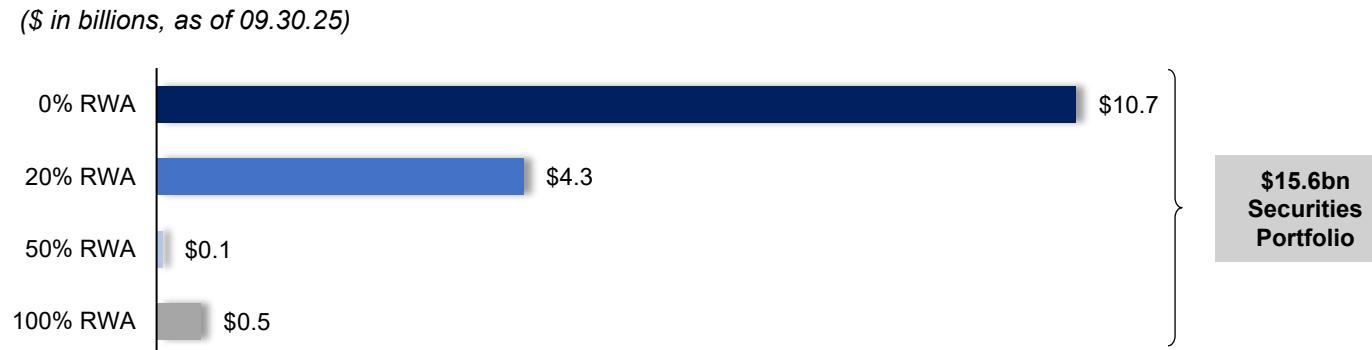
Average Total Securities Portfolio and Cash



Highlights

- Securities portfolio well-positioned as a source of liquidity, interest rate risk management, and earnings support
 - Total securities average yield up 3bps Q-o-Q
 - 96% of investment portfolio 0% - 20% risk-weighted (HQLA)
 - 60% fixed-rate securities, 40% floating

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

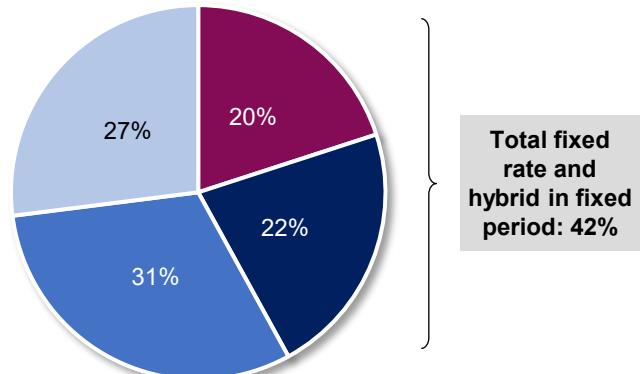


Loan Yields

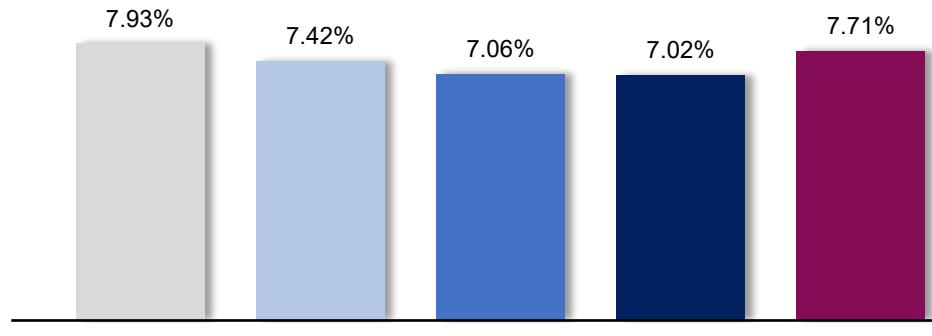
Loan Portfolio by Index Rate

(as of 09.30.25)

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

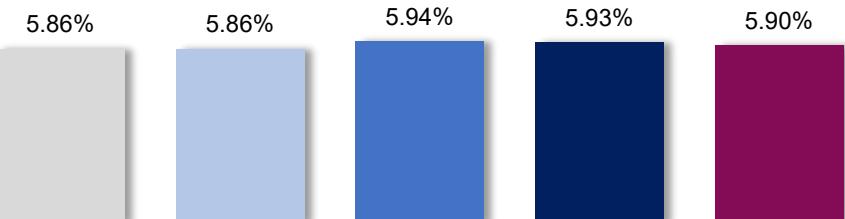


Average C&I Loan Rate



91% variable rate

Average Residential Mortgage Loan Rate



SFR: 46% hybrid in fixed-rate period & 39% fixed rate

10.07.25 rate sheet price for 30-year fixed: 6.375%

■ 3Q24

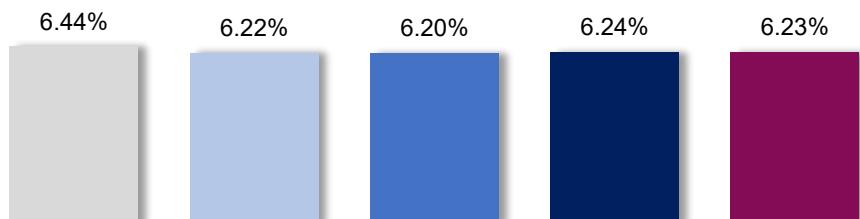
■ 4Q24

■ 1Q25

■ 2Q25

■ 3Q25

Average CRE Loan Rate



57%* variable rate

*52% had customer-level interest rate derivative contracts

■ 3Q24

■ 4Q24

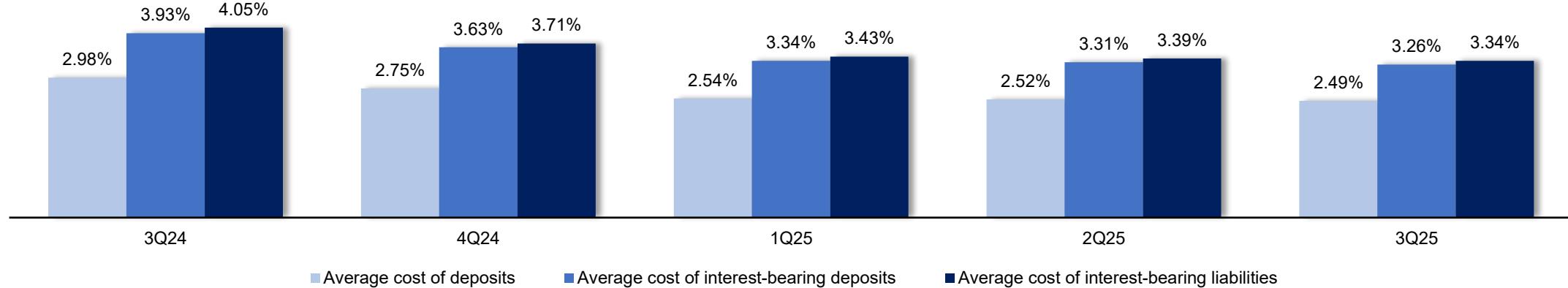
■ 1Q25

■ 2Q25

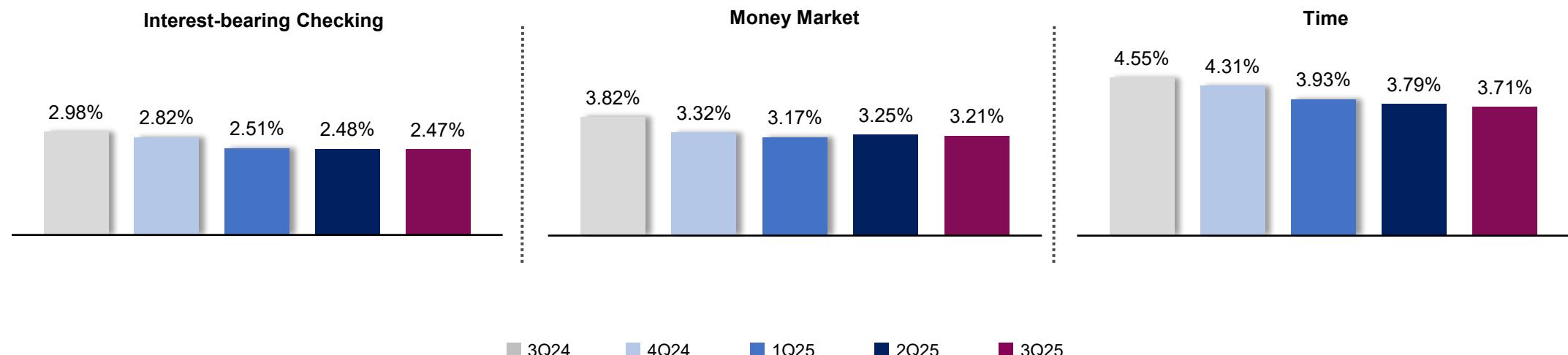
■ 3Q25

Deposit and Funding Cost

Average Deposit and Liability Cost



Average Deposit Rate by Portfolio



Appendix: GAAP to Non-GAAP Reconciliation

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

Management believes that presenting the adjusted net interest margin that excludes the impact of discount accretion and interest recoveries from the full payment on purchased credit impaired and workout loans provide clarity to financial statement users regarding the changes in margins and allows comparability to prior periods.

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Net interest margin				
Net interest income	(a) \$ 677,530	\$ 617,074	\$ 572,722	\$ 1,894,805	\$ 1,691,090
Less: Loan payoff discount accretion and interest recoveries	(32,296)	-	-	(32,296)	-
Adjusted net interest income	(b) \$645,234	\$ 617,074	\$ 572,722	\$ 1,862,509	\$ 1,691,090
Average interest-earning assets	(c) \$ 76,206,138	\$ 73,903,125	\$ 70,263,495	\$ 74,288,924	\$ 68,902,563
Net interest margin¹	(a)/(c) 3.53%	3.35%	3.24%	3.41%	3.28%
Adjusted net interest margin¹	(b)/(c) 3.36%	3.35%	3.24%	3.35%	3.28%

Appendix: GAAP to Non-GAAP Reconciliation

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

Adjusted net income and adjusted diluted EPS represent net income and diluted EPS adjusted for the following tax-effected impacts: discount accretion and interest recoveries from the full payment on purchased credit impaired and workout loans, change in equity award expense recognition for retirement eligible employees, FDIC special assessment and DC Solar adjustments; and the impact of the CA SSF. Management believes that presenting the computations of the adjusted net income, adjusted diluted EPS, adjusted return on average assets and adjusted return on average common equity that exclude the aforementioned tax-effected adjustments and the impact of the CA SSF provide clarity to financial statement users regarding the ongoing performance of the Company and allow comparability to prior periods.

- Discount accretion and interest recoveries from the full payment on purchased credit impaired and workout loans are included in *Interest and dividend income* on the Condensed Consolidated Statement of Income.
- During the third quarter and first nine months of 2025, the Company recorded \$27 million of additional compensation due to the change in equity award expense recognition for retirement eligible employees (included in *Compensation and employee benefits* on the Condensed Consolidated Statement of Income).
- FDIC special assessment reversals/charges are included in *Deposit insurance premiums and regulatory assessments* on the Condensed Consolidated Statement of Income.
- DC Solar recoveries related to the Company's investment in DC Solar are included in *Amortization of Tax Credit and CRA Investments* on the Condensed Consolidated Statement of Income.

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income	(a) \$ 368,394	\$ 310,253	\$ 299,166	\$ 968,917	\$ 872,471
Less: Loan payoff discount accretion and interest recoveries	(b) (32,296)	-	-	(32,296)	-
Add: Change in equity award expense recognition for retirement eligible employees	(b) 27,141	-	-	27,141	-
Less/Add: FDIC special assessment (reversal) charge	(b) (1,927)	(833)	-	(1,927)	12,185
Less: DC Solar recovery	(b) -	-	(11,201)	-	(14,347)
Tax effects adjustments ¹	(b) 1,996	235	3,311	1,996	639
Add: Impact of the CA SSF	(b) -	6,391	-	6,391	-
Adjusted net income	(c)=(a)+Σ(b) \$ 363,308	\$ 316,046	\$ 291,276	\$ 970,222	\$ 870,948
Diluted weighted-average number of shares outstanding	(d) 138,942	138,789	139,648	139,090	139,939
Diluted EPS	(e) \$ 2.65	\$ 2.24	\$ 2.14	\$ 6.97	\$ 6.23
Less: Loan payoff discount accretion and interest recoveries	(f) (0.23)	-	-	(0.23)	-
Add: Change in equity award expense recognition for retirement eligible employees	(f) 0.20	-	-	0.20	-
Less/Add: FDIC special assessment (reversal) charge	(f) (0.01)	(0.01)	-	(0.01)	0.09
Less: DC Solar recovery	(f) -	-	(0.08)	-	(0.10)
Tax effects of adjustments ¹	(f) 0.01	-	0.03	0.01	-
Add: impact of the CA SSF	(f) -	0.05	-	0.05	-
Adjusted diluted EPS	(g)=(e)+Σ(f) \$ 2.62	\$ 2.28	\$ 2.09	\$ 6.99	\$ 6.22

Appendix: GAAP to Non-GAAP Reconciliation (Continued from Slide 25)

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

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Average total assets	(h) \$ 79,310,698	\$ 76,862,028	\$ 73,268,158	\$ 77,279,375	\$ 72,049,714
Average stockholders' equity	(i) \$ 8,381,214	\$ 8,069,982	\$ 7,443,333	\$ 8,108,615	\$ 7,175,445
Return on average assets	(a)/(h)	1.84%	1.62%	1.62%	1.68%
Adjusted return on average assets¹	(c)/(h)	1.82%	1.65%	1.58%	1.68%
Return on average common equity¹	(a)/(i)	17.44%	15.42%	15.99%	15.98%
Adjusted return on average common equity¹	(c)/(i)	17.20%	15.71%	15.57%	16.00%
					16.21%

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. Non-GAAP measures used consist of FTE net interest income and total revenue. The FTE adjustment relates to tax exempt interest on certain investment securities and loans. Adjusted total revenue and adjusted total revenue (FTE) reflect the adjustments related to the discount accretion and interest recoveries from the full payment on purchased credit impaired and workout loans. Adjusted noninterest expense reflects the change in equity award expense recognition for retirement eligible employees, and the FDIC special assessment and DC Solar adjustments (as applicable).

Efficiency ratio (FTE) represents noninterest expense divided by total revenue (FTE). Adjusted efficiency ratio and adjusted efficiency ratio (FTE) reflect the impacts of the aforementioned adjustments. Pre-tax, pre-provision income represents total revenue (FTE) less noninterest expense. Adjusted pre-tax, pre-provision income represents adjusted total revenue (FTE) less adjusted noninterest expense.

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(a)	(b)	(c)=(a)+(b)	(d)	(e)=(a)+(d)
Net interest income before provision for credit losses	\$ 677,530	\$ 617,074	\$ 572,722	\$ 1,894,805	\$ 1,691,090
FTE adjustment	1,887	1,603	411	4,636	3,491
FTE net interest income before provision for credit losses	679,417	618,677	573,133	1,899,441	1,694,581
Total noninterest income	100,517	86,178	84,395	278,797	247,053
Total revenue	778,047	703,252	657,117	2,173,602	1,938,143
Total revenue (FTE)	(f)=(c)+(d)	\$ 779,934	\$ 704,855	\$ 2,178,238	\$ 1,941,634
Less: Loan payoff discount accretion and interest recoveries	(g)	(32,296)	-	(32,296)	-
Adjusted total revenue	(h)=(e)+(g)	745,751	703,252	2,141,306	1,938,143
Adjusted total revenue (FTE)	(i)=(f)+(g)	\$ 747,638	\$ 704,855	\$ 2,145,942	\$ 1,941,634
Total noninterest expense	(j)	\$ 276,923	\$ 256,020	\$ 225,800	\$ 785,091
Less: Change in equity award expense recognition for retirement eligible employees	(k)	(27,141)	-	(27,141)	-
Add/less: FDIC special assessment reversal (charge)	(k)	1,927	833	1,927	(12,185)
Less: DC Solar recovery	(k)	-	-	-	14,347
Adjusted noninterest expense	(l)=(j)+\sum(k)	\$ 251,709	\$ 256,853	\$ 237,001	\$ 759,877
Efficiency ratio	(j)/(e)	35.59%	36.41%	34.36%	36.12%
Adjusted efficiency ratio	(l)/(h)	33.75%	36.52%	36.07%	35.49%
Efficiency ratio (FTE)	(j)/(f)	35.51%	36.32%	34.34%	36.04%
Adjusted efficiency ratio (FTE)	(l)/(i)	33.67%	36.44%	36.04%	35.41%
Pre-tax, pre-provision income	(f)-(j)	\$ 503,011	\$ 448,835	\$ 431,728	\$ 1,393,147
Adjusted pre-tax, pre-provision income	(i)-(l)	\$ 495,929	\$ 448,002	\$ 420,527	\$ 1,386,065

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 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.

	September 30, 2025	June 30, 2025	September 30, 2024
Common stock	\$ 170	\$ 170	\$ 170
Additional paid-in capital	2,096,227	2,060,115	2,018,105
Retained earnings	8,028,882	7,744,221	7,095,587
Treasury stock	(1,166,922)	(1,140,359)	(1,012,019)
Accumulated other comprehensive income:			
AFS debt securities net unrealized losses	(383,621)	(466,568)	(456,493)
Cash flow hedges net unrealized gains (losses)	30,425	28,622	39,143
Foreign currency translation adjustments	(22,361)	(24,434)	(19,954)
Total accumulated other comprehensive loss	(375,557)	(462,380)	(437,304)
Stockholders' equity	(a) \$ 8,582,800	\$ 8,201,767	\$ 7,664,539
Less: Goodwill	(465,697)	(465,697)	(465,697)
Mortgage servicing assets	(4,362)	(4,628)	(5,563)
Tangible book value	(b) \$ 8,112,741	\$ 7,731,442	\$ 7,193,279
Number of common shares at period-end	(c) 137,568	137,816	138,609
Book value per share	(a)/(c) \$ 62.39	\$ 59.51	\$ 55.30
Tangible book value per share	(b)/(c) \$ 58.97	\$ 56.10	\$ 51.90
Total assets	(d) \$ 79,669,531	\$ 78,158,067	\$ 74,483,720
Less: Goodwill	(465,697)	(465,697)	(465,697)
Mortgage servicing assets	(4,362)	(4,628)	(5,563)
Tangible assets	(e) \$ 79,199,472	\$ 77,687,742	\$ 74,012,460
Total stockholders' equity to assets ratio	(a)/(d) 10.77%	10.49%	10.29%
TCE ratio	(b)/(e) 10.24%	9.95%	9.72%

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 mortgage servicing assets. Adjusted return on average TCE represents adjusted tangible net income divided by average tangible book value. Adjusted tangible net income is tangible net income excluding the following tax-effected impacts: discount accretion and interest recoveries from the full payment on purchased credit impaired and workout loans, change in equity award expense recognition for retirement eligible employees, FDIC special assessment and DC Solar adjustments, and the impact of the CA SSF. 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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(a)	(b)	(c)	(d)	(e)
Net income	\$ 368,394	\$ 310,253	\$ 299,166	\$ 968,917	\$ 872,471
Add: Amortization of mortgage servicing assets	266	316	348	875	988
Tax effect of amortization adjustment ¹	(75)	(89)	(103)	(247)	(292)
Tangible net income	\$ 368,585	\$ 310,480	\$ 299,411	\$ 969,545	\$ 873,167
Less: Loan payoff discount accretion and interest recoveries	(32,296)	-	-	(32,296)	-
Add: Change in equity award expense recognition for retirement eligible employees	27,141	-	-	27,141	-
Less/Add: FDIC special assessment (reversal) charge	(1,927)	(833)	-	(1,927)	12,185
Less: DC Solar recovery	-	-	(11,201)	-	(14,347)
Tax effects of adjustments ¹	1,996	235	3,311	1,996	639
Add: Impact of the CA SSF	-	6,391	-	6,391	-
Adjusted tangible net income	\$ 363,499	\$ 316,273	\$ 291,521	\$ 970,850	\$ 871,644
Average stockholders' equity	\$ 8,381,214	\$ 8,069,982	\$ 7,443,333	\$ 8,108,615	\$ 7,175,445
Less: Average goodwill	(465,697)	(465,697)	(465,697)	(465,697)	(465,697)
Average mortgage servicing assets	(4,534)	(4,825)	(5,790)	(4,824)	(6,123)
Average tangible book value	\$ 7,910,983	\$ 7,599,460	\$ 6,971,846	\$ 7,638,094	\$ 6,703,625
Return on average common equity²	(a)/(d) 17.44%	15.42%	15.99%	15.98%	16.24%
Return on average TCE²	(b)/(e) 18.48%	16.39%	17.08%	16.97%	17.40%
Adjusted return on average TCE²	(c)/(e) 18.23%	16.69%	16.63%	16.99%	17.37%

(1) Applied statutory tax rate of 28.18% for the three and nine months ended September 30, 2025, and the three months ended June 30, 2025.
Applied statutory tax rate of 29.56% for the three and nine months ended September 30, 2024.

(2) Annualized.