

East West Bancorp (EWBC)

\$116.01 (Stock Price as of 12/26/2025)

Price Target (6-12 Months): **\$122.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/24/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: C

Growth: F

Momentum: B

Summary

Shares of East West Bancorp have outperformed the industry in the past year. Decent loan growth, solid deposits and diverse fee income streams are likely to support top-line expansion. Our estimate for total revenues implies a CAGR of 6.5% by 2027. Despite interest rate cuts, downside protective strategies and relatively higher rates will likely support net interest income (NII) and net interest margin (NIM). We expect NIM to be 3.41% for 2025. A solid balance sheet position will likely enable sustainable capital distributions. However, elevated operating expenses driven by compensation costs will hurt the bottom line. We expect total non-interest expenses to witness a CAGR of 6.2% by 2027. A challenging macroeconomic backdrop will likely exert pressure on asset quality. We expect provisions to rise 16.8% sequentially in the fourth quarter of 2025.

Data Overview

52 Week High-Low	\$117.00 - \$68.27
20 Day Average Volume (sh)	682,517
Market Cap	\$16.0 B
YTD Price Change	21.2%
Beta	0.92
Dividend / Div Yld	\$2.40 / 2.1%
Industry	Banks - West
Zacks Industry Rank	Top 25% (61 out of 243)

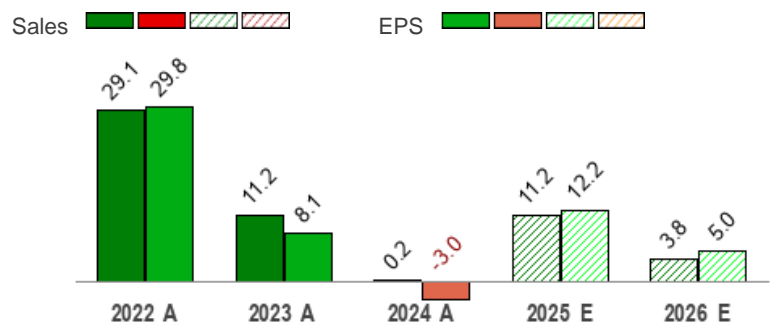
Last EPS Surprise	11.5%
Last Sales Surprise	7.5%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	01/22/2026
Earnings ESP	-1.7%

P/E TTM	12.8
P/E F1	12.5
PEG F1	1.5
P/S TTM	3.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	738 E	750 E	768 E	762 E	3,018 E
2025	692 A	703 A	778 A	734 E	2,908 E
2024	644 A	638 A	657 A	676 A	2,614 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2.37 E	2.45 E	2.53 E	2.43 E	9.78 E
2025	2.09 A	2.28 A	2.62 A	2.32 E	9.31 E
2024	2.08 A	2.07 A	2.09 A	2.08 A	8.30 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/26/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/26/2025.

Overview

Headquartered in Pasadena, CA, East West Bancorp is the bank holding company for East West Bank. Incorporated in 1998, the company serves as a financial bridge between the United States and China by providing various consumer as well as commercial banking services to the Asian-American community.

East West Bancorp operates through more than 110 locations in the United States and China. In the United States, the company has branches in California, Georgia, Illinois, Massachusetts, Nevada, New York, Texas and Washington, while in China, it has offices in Hong Kong, Shanghai, Shantou, Shenzhen, Beijing, Chongqing, Guangzhou and Xiamen. It has a banking subsidiary based in China - East West Bank (China) Limited.

East West Bancorp has three operating segments:

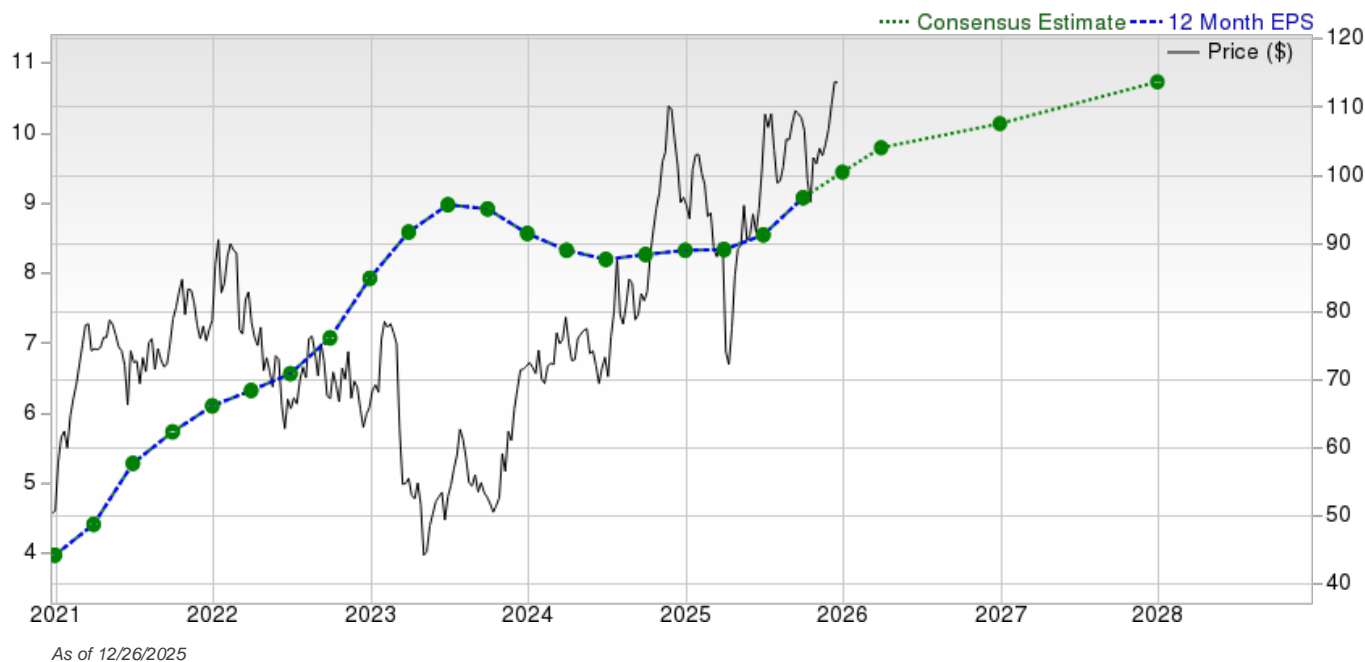
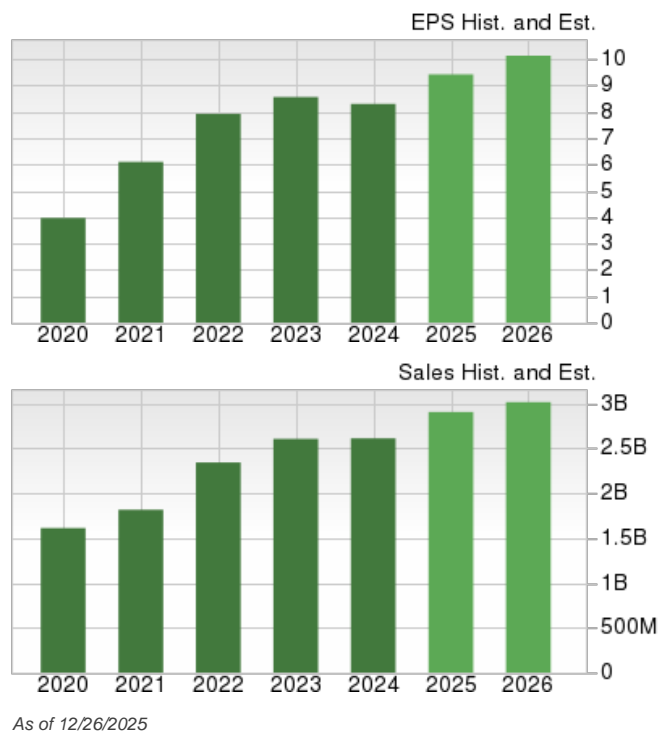
Consumer and Business Banking (48.3% of total net income in 2024): The segment mainly offers financial service products and services to consumer and commercial customers through the company's branch network and digital banking platform in the United States.

Commercial Banking (46%): Through its commercial lending offices in the United States and China, the segment mainly focuses on generating commercial loans and deposits. Also, it offers a wide variety of international finance, trade finance, and cash management services and products.

Other (5.7%): This segment acts as an administrative support to the above-mentioned segments. All the centralized functions, including treasury activities and other eliminations of inter-segment amounts, have been included in this segment.

In 2014, East West Bancorp acquired MetroCorp Bancshares, Inc. In 2018, the company, through its subsidiary East West Bank, divested eight Desert Community Bank branches and related assets and liabilities.

As of Sept. 30, 2025, East West Bancorp had \$79.7 billion in total assets, \$55 billion in net loans held for investment, \$66.6 billion in total deposits and \$8.6 billion in stockholders' equity.



Reasons To Buy:

- ▲ East West Bancorp is focused on its organic growth strategy. Though the company's NII, which is the primary source of its revenues, declined in 2020 and 2024 (due to a challenging operating backdrop), the metric witnessed a compound annual growth rate (CAGR) of 9.2% in the last five years (2019-2024). An increase in loan balances and relatively higher interest rates mainly drove the rise. In the first nine months of 2025, the metric rose. NII is likely to improve going forward, driven by a gradual increase in loan demand and deposit repricing. Further, down-rate protection hedge programs, rising interest-earning assets balance and a continued focus on acquiring low-cost deposits are expected to offer support. We project NII grow 11.5%, 3.7% and 4.6% for 2025, 2026 and 2027, respectively. Also, our estimates for total loans suggest a CAGR of 2.8% by 2027.
- ▲ Though the Federal Reserve reduced interest rates by 75 basis points (bps) in 2025 and 100 bps in 2024, rates are still relatively high compared with near-zero in 2020 and 2021. This, along with stabilizing funding costs, will support East West Bancorp's NIM growth. While the metric contracted to 3.24% in 2024 from 3.61% in 2023 and 3.45% in 2022 because of elevated funding costs, it expanded 13 bps to 3.41% in the first nine months of 2025. In the quarters ahead, the impact of rate cuts is expected to keep NIM under pressure, while decent loan demand, lower deposit beta and funding costs alongside balance sheet hedging will offer support. Per our estimates, NIM will be 3.41% in 2025 and 3.38% in 2026.
- ▲ East West Bancorp's fee income has been consistently improving for the past few years. The metric witnessed a CAGR of 16.4% in the last five years (2019-2024), with the uptrend continuing in the first nine months of 2025. Commercial and consumer deposit-related fees and lending fees were the key contributors, with 31.6% and 30.5% of total fee income, respectively, during the first nine months of 2025. As management expects steady growth in deposits and loans through sustained client acquisition, this will likely boost fee income via deposit account fees and lending fees. For 2025, we expect deposit account fees and lending fees to grow 5.4% and 7.8%, respectively.
- ▲ East West Bancorp has a solid balance sheet position. As of Sept. 30, 2025, the company had total debt (comprising Federal Home Loan Bank advances and long-term debt and finance lease liabilities) of \$3.04 billion, while cash and cash equivalents were \$4.76 billion. The company has investment-grade credit ratings of BBB and BBB+ and a stable outlook from Standard & Poor and Fitch Ratings, respectively. This renders the company favorable access to the debt markets. Given the consistent earnings growth and sufficient liquidity, as well as a solid credit profile, the company is expected to be able to continue meeting debt obligations, even if the economic situation worsens.
- ▲ East West Bancorp's capital distribution activities seem impressive. In January 2025, the company hiked its quarterly dividend by 9.1%. The bank hiked its dividend five times in the last five years, leading to a five-year annualized dividend growth of 17.2%. Its dividend payout ratio was 26%. Also, in January 2025, the company announced an additional repurchase plan of \$300 million. As of Sept. 30, 2025, \$216 million of authorization remained available for repurchase. Given its solid capital position and earnings strength, the company's capital distribution plan looks sustainable.
- ▲ East West Bancorp's trailing 12-month return on equity (ROE) reflects its superiority in terms of utilizing shareholders' funds. The company's ROE of 15.55% compares favorably with 10.53% of the industry.

Decent loan demand, hedge programs and relatively high rates will likely aid East West Bancorp's revenues. Its enhanced capital distribution plan reflects a solid balance sheet and liquidity position.

Reasons To Sell:

- ▼ East West Bancorp's asset quality has been deteriorating in the past few years. While the company recorded negative provisions in 2021, a substantial jump in provisions was recorded thereafter as it continued to build reserves to combat the tough economic backdrop. Provision for credit losses witnessed a CAGR of 12% in the five years ended 2024 and net charge-offs (NCOs) recorded a CAGR of 21.3%. While provisions rose during the first nine months of 2025, NCOs declined. Given the challenging macroeconomic backdrop, provisions and NCOs are expected to remain elevated. We expect provision for credit losses to rise 16.7% in the fourth quarter of 2025 sequentially, while NCOs are likely to rise 9.9%.
- ▼ East West Bancorp has been witnessing a persistent rise in non-interest expenses. Though the metric declined in 2020 and 2024, it recorded a CAGR of 5.5% in the last five years (2019-2024). This increase was mainly due to a rise in compensation and employee benefit costs. The uptrend persisted in the first nine months of 2025. Expenses are expected to remain elevated due to an increase in headcount, inflationary pressure and investments in technology to improve non-interest income. We project total non-interest expenses to rise 11.2% in 2025, 5.6% in 2026 and 2.1% in 2027. This will be primarily due to higher compensation & employee benefit costs (CAGR of 7.4%).
- ▼ East West Bancorp stock seems overvalued compared with the broader industry. Its current price/sales and price/book ratios are higher than the industry averages.

Deteriorating asset quality amid the tough economic backdrop remains a major near-term concern for East West Bancorp. Elevated expenses, mainly due to higher technology costs, will hurt the bottom line.

Last Earnings Report

East West Bancorp Q3 Earnings Top on Higher NII & Non-Interest Income

East West Bancorp's third-quarter 2025 adjusted earnings per share of \$2.62 beat the Zacks Consensus Estimate of \$2.35. Moreover, the bottom line increased 25.4% from the prior-year quarter's level.

The results were primarily aided by an increase in NII and non-interest income alongside lower provisions. Also, loan and deposit balances increased sequentially in the quarter. However, higher non-interest expenses acted as a spoilsport.

The quarterly results excluded certain notable items. After considering those, net income available to common shareholders was \$368.4 million or \$2.65 per share, up from \$299.2 million or \$2.14 in the prior-year quarter.

Revenues & Expenses Increase

Quarterly net revenues were \$778 million, up 18.4% year over year. Moreover, the top line beat the Zacks Consensus Estimate of \$723.8 million.

NII amounted to \$677.5 million, which increased 18.3% year over year. Further, NIM expanded 29 bps to 3.53%. We expected NII and NIM to be \$625 million and 3.32%, respectively.

Total non-interest income was \$100.5 million, up 19.1%. An increase in all components, except other investment income and lower gains on available-for-sale debt securities, drove the improvement. We estimated non-interest income to be \$89.6 million.

Non-interest expenses totaled \$276.9 million, up 22.6% from the prior-year quarter's level. The rise was due to an increase in all components except occupancy and equipment expense, deposit account expense, deposit insurance premiums and regulatory assessments charges. Our estimate for the same was \$253.1 million.

The efficiency ratio was 35.51%, up from 34.34% in the prior-year quarter. A rise in the efficiency ratio indicates a deterioration in profitability.

As of Sept. 30, 2025, net loans held for investment ("HFI") were \$55 billion, reflecting a 1.4% rise sequentially. Further, total deposits rose 2.4% to \$66.6 billion.

Credit Quality: A Mixed Bag

Annualized quarterly NCOs were 0.13% of average loans HFI, down 9 bps from the prior-year quarter's level. The provision for credit losses was \$36 million, down 14.3% from the prior-year quarter's level. Our estimate for the same was \$51.8 million.

As of Sept. 30, 2025, non-performing assets amounted to \$200.7 million, up 2.7% year over year.

Capital & Profitability Ratios Improve

As of Sept. 30, 2025, the common equity Tier 1 capital ratio was 14.83, up from 14.09 as of Sept. 30, 2024. The total risk-based capital ratio was 16.15, up from 15.39 a year ago.

At the end of the third quarter, the return on average assets was 1.84%, up from 1.62% as of Sept. 30, 2024. Return on average tangible equity was 18.48%, up from 17.08%.

Share Repurchase Update

In the reported quarter, East West Bancorp repurchased roughly 258 thousand shares for \$25 million.

2025 Outlook

Management expects loans to increase in the range of 4-6%, driven by relative strength in consumer and residential lending.

Total revenues are expected to rise more than 10%, higher than the prior guidance of 7% increase.

NII growth is expected to be higher than 10%, compared with the previous outlook of 7% rise.

Total operating non-interest expenses are anticipated to increase in the range of 7-9% due to higher headcount and technological expenses, partially offset by lower expected deposit account expenses.

Management expects the NCO rate to be in the range of 10-20 bps, down from the earlier guidance of 15-25 bps.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 21, 2025
Sales Surprise	7.50%
EPS Surprise	11.49%
Quarterly EPS	2.62
Annual EPS (TTM)	9.07

The effective tax rate is expected to be roughly 23%, with the tax rate for the fourth quarter likely below 23% or closer to 22%.

Further, amortization of tax credit and CRA investment expenses are anticipated to be in the range of \$70 million to \$80 million.

Recent News

Dividend Update

On Oct. 21, 2025, East West Bancorp announced a quarterly cash dividend of 60 cents per share. The dividend was paid out on Nov. 17 to its stockholders of record as of Nov. 3.

Valuation

East West Bancorp's shares are up 14.1% in the past six months and 19.4% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 10.1% while those in the Zacks Finance sector are up 9.5% over the past six months. Over the past year, the Zacks sub-industry is up 4.9% and the Zacks Finance sector is up 18.2%.

The S&P 500 index is up 14.9% in the past six months and 18.2% in the past year.

The stock is currently trading at 11.40X forward 12 months earnings, which compares to 10.53X for the Zacks sub-industry, 17.53X for the Zacks sector and 23.44X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.02X and as low as 4.75X, with a five-year median of 9.89X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$122 price target reflects 12.06X forward earnings.

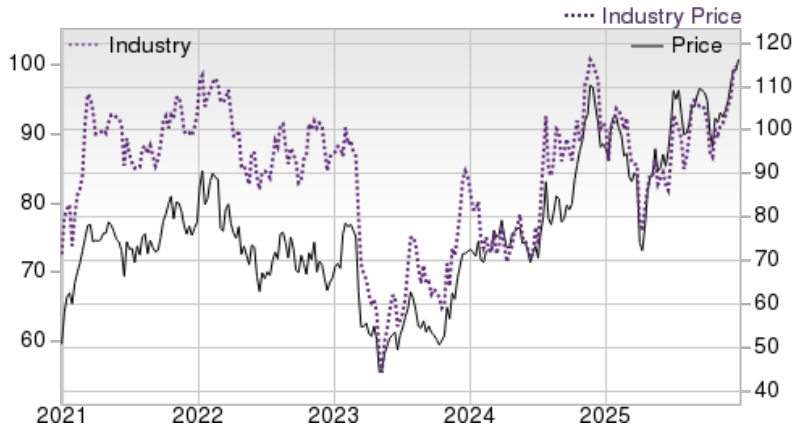
The table below shows summary valuation data for EWBC.

Valuation Multiples - EWBC					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.40	10.53	17.53	23.44
	5-Year High	16.02	14.15	18.28	23.78
	5-Year Low	4.75	6.05	12.36	15.73
	5-Year Median	9.89	10.00	16.12	21.22
P/TB TTM	Current	1.98	1.57	6.11	13.00
	5-Year High	2.48	2.14	6.11	16.54
	5-Year Low	1.01	0.95	3.45	10.51
	5-Year Median	1.84	1.65	4.75	13.62
P/S F12M	Current	5.20	3.44	9.08	5.31
	5-Year High	6.75	4.35	10.06	5.50
	5-Year Low	2.19	1.89	6.68	3.82
	5-Year Median	4.42	3.09	8.40	5.04

As of 12/24/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 25% (61 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Bank of Hawaii Corpo...(BOH)	Neutral	3
Cathay General Banco...(CATY)	Neutral	2
First Hawaiian, Inc. (FHB)	Neutral	3
F.N.B. Corporation (FNB)	Neutral	2
Glacier Bancorp, Inc...(GBCI)	Neutral	2
WaFd, Inc. (WAFD)	Neutral	3
Western Alliance Ban...(WAL)	Neutral	4
Zions Bancorporation...(ZION)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Banks - West

	EWBC	X Industry	S&P 500	BOH	WAL	ZION
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	3
VGM Score	D	-	-	F	F	C
Market Cap	15.96 B	805.91 M	39.26 B	2.78 B	9.53 B	8.79 B
# of Analysts	7	3	22	4	8	9
Dividend Yield	2.07%	2.66%	1.4%	4.00%	1.94%	3.02%
Value Score	C	-	-	C	C	B
Cash/Price	0.32	0.38	0.04	0.35	0.60	0.49
EV/EBITDA	7.31	6.01	14.73	10.02	7.09	4.12
PEG Ratio	1.46	0.98	2.23	0.74	0.60	0.98
Price/Book (P/B)	1.86	1.21	3.38	1.93	1.29	1.29
Price/Cash Flow (P/CF)	11.71	11.71	15.45	14.19	13.57	9.68
P/E (F1)	12.46	11.74	20.04	15.59	10.16	10.04
Price/Sales (P/S)	3.43	2.47	3.15	2.63	1.81	1.78
Earnings Yield	8.12%	8.37%	4.94%	6.42%	9.84%	9.96%
Debt/Equity	0.35	0.11	0.57	0.39	0.61	0.22
Cash Flow (\$/share)	9.91	3.08	8.98	4.93	6.38	6.15
Growth Score	F	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	15.29%	1.46%	8.21%	-8.52%	1.09%	-0.72%
Proj. EPS Growth (F1/F0)	12.17%	13.35%	8.54%	27.20%	18.17%	19.80%
Curr. Cash Flow Growth	-1.62%	-12.56%	7.00%	-10.04%	-20.12%	1.38%
Hist. Cash Flow Growth (3-5 yrs)	10.61%	3.98%	7.48%	-6.68%	5.23%	-2.57%
Current Ratio	0.89	0.86	1.19	0.70	0.85	0.82
Debt/Capital	26.13%	10.12%	38.15%	23.76%	37.14%	17.67%
Net Margin	27.16%	17.32%	12.77%	17.41%	17.14%	17.22%
Return on Equity	15.55%	10.53%	17.03%	13.33%	12.93%	13.56%
Sales/Assets	0.06	0.05	0.53	0.04	0.06	0.06
Proj. Sales Growth (F1/F0)	11.20%	5.71%	5.85%	11.70%	9.20%	6.40%
Momentum Score	B	-	-	B	F	A
Daily Price Chg	0.55%	-0.12%	-0.03%	-0.48%	-0.10%	-0.07%
1 Week Price Chg	-0.05%	0.31%	1.40%	2.59%	-1.40%	1.61%
4 Week Price Chg	8.73%	4.35%	1.18%	6.77%	6.17%	11.80%
12 Week Price Chg	8.92%	7.65%	3.19%	7.66%	-0.22%	4.53%
52 Week Price Chg	19.99%	8.83%	16.06%	-0.58%	3.44%	8.83%
20 Day Average Volume	682,517	72,301	2,767,182	372,079	875,392	1,415,961
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-0.03%	0.00%
(F1) EPS Est 4 week change	0.09%	0.00%	0.00%	0.11%	-0.61%	0.00%
(F1) EPS Est 12 week change	4.17%	2.88%	0.67%	2.88%	0.65%	2.73%
(Q1) EPS Est Mthly Chg	0.27%	0.00%	0.00%	0.61%	-2.12%	0.06%

Analyst Earnings Model⁽²⁾

East West Bancorp, Inc. (EWBC)

In \$MM, except per share data

	2019A	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E	
	FY	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26
Income Statement																
Net Interest Income	\$1,467.8	\$1,377.2	\$1,531.6	\$2,045.9	\$2,312.3	\$2,278.7	\$600.2	\$617.1	\$677.5	\$646.8	\$2,541.6	\$646.3	\$657.5	\$659.8	\$671.0	\$2,634.6
Provision for Credit Losses	\$98.7	\$210.7	(\$35.0)	\$73.5	\$125.0	\$174.0	\$49.0	\$45.0	\$36.0	\$42.0	\$172.0	\$42.2	\$40.6	\$40.2	\$40.5	\$163.5
NII after Provision	\$1,369.1	\$1,166.5	\$1,566.6	\$1,972.4	\$2,187.3	\$2,104.7	\$551.2	\$572.1	\$641.5	\$604.8	\$2,369.6	\$604.1	\$616.9	\$619.6	\$630.5	\$2,471.1
Lending Fees	\$63.3	\$74.8	\$77.7	\$79.2	\$83.9	\$98.5	\$26.2	\$25.6	\$27.6	\$26.7	\$106.1	\$25.9	\$26.6	\$28.7	\$27.2	\$108.3
Deposit Account Fees	\$39.0	\$48.1	\$71.3	\$88.4	\$93.8	\$103.9	\$27.1	\$26.9	\$28.4	\$27.1	\$109.5	\$28.0	\$27.4	\$29.4	\$27.9	\$112.6
Customer Derivative Revenue	\$39.9	\$31.7	\$22.9	\$29.1	\$23.2	\$14.9	\$5.5	\$3.6	\$6.4	\$4.7	\$20.4	\$4.8	\$4.8	\$8.7	\$6.0	\$24.3
Foreign Exchange Income	\$26.4	\$22.4	\$49.0	\$48.2	\$48.3	\$54.6	\$15.8	\$13.7	\$14.5	\$13.9	\$58.0	\$15.6	\$14.3	\$14.3	\$13.4	\$57.6
Wealth Management Fees	\$16.7	\$17.5	\$25.8	\$27.6	\$27.0	\$38.6	\$13.7	\$10.7	\$14.6	\$10.7	\$49.6	\$11.9	\$12.5	\$16.3	\$11.3	\$52.0
Mark-to-Market and credit Valuation Adjustments					(\$3.0)	\$1.5	(\$1.5)	(\$1.4)	(\$0.3)	\$0.0	(\$3.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Gains on Sales of Loans	\$4.0	\$4.5	\$8.9	\$6.4	\$3.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gains on Sales of AFS Debt Securities	\$4.0	\$12.3	\$1.6	\$1.3	(\$6.9)	\$2.1	\$0.1	\$0.7	\$0.1	\$0.1	\$1.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2
Other Investment Income	\$18.1	\$10.6	\$16.9	\$7.0	\$9.3	\$5.6	\$2.3	\$0.7	\$0.7	\$0.6	\$4.3	\$2.2	\$0.5	\$0.7	\$0.9	\$4.4
Other Income	\$12.0	\$13.6	\$12.0	\$11.5	\$16.0	\$15.5	\$2.8	\$5.7	\$8.6	\$3.7	\$20.7	\$3.3	\$6.1	\$10.3	\$4.2	\$23.9
Total Non-Interest Income	\$209.4	\$237.0	\$285.9	\$298.7	\$295.3	\$335.2	\$92.1	\$86.2	\$100.5	\$87.6	\$366.4	\$91.8	\$92.3	\$108.4	\$91.0	\$383.4
Total Revenue	\$1,677.2	\$1,614.2	\$1,817.5	\$2,344.5	\$2,607.5	\$2,613.9	\$692.3	\$703.3	\$778.0	\$734.4	\$2,908.0	\$738.1	\$749.7	\$768.2	\$762.0	\$3,018.0
Net Revenue (After Provision)	\$1,578.5	\$1,403.5	\$1,852.5	\$2,271.0	\$2,482.5	\$2,439.9	\$643.3	\$658.3	\$742.0	\$692.4	\$2,736.0	\$695.9	\$709.2	\$728.0	\$721.5	\$2,854.5
Compensation and Employee Benefits	\$401.7	\$404.1	\$433.7	\$477.6	\$508.5	\$550.7	\$146.4	\$144.8	\$175.6	\$163.7	\$630.6	\$165.2	\$164.2	\$167.2	\$171.3	\$667.8
Occupancy & Equipment	\$69.7	\$66.5	\$63.0	\$62.5	\$62.8	\$64.4	\$15.7	\$16.3	\$17.0	\$17.0	\$65.9	\$16.2	\$16.8	\$17.4	\$17.5	\$67.9
Deposit Insurance Premiums and Regulatory Assessments	\$12.9	\$15.1	\$17.6	\$19.4	\$103.3	\$45.7	\$10.4	\$9.1	\$8.6	\$8.1	\$36.2	\$9.0	\$8.8	\$10.1	\$8.7	\$36.6
Deposit Account Expenses	\$14.2	\$13.5	\$16.2	\$25.5	\$43.1	\$47.4	\$9.0	\$9.3	\$8.9	\$10.9	\$38.2	\$9.8	\$9.3	\$9.7	\$11.4	\$40.2
Computer Software and Data Processing Expenses	\$40.0	\$45.6	\$46.9	\$42.8	\$44.5	\$47.3	\$13.3	\$13.4	\$12.9	\$15.2	\$54.9	\$15.6	\$14.9	\$14.8	\$16.2	\$61.5
Other Operating Expense	\$110.5	\$92.6	\$96.3	\$118.2	\$140.2	\$148.3	\$41.5	\$36.7	\$38.2	\$45.2	\$161.7	\$39.4	\$36.5	\$38.5	\$44.8	\$159.2
Amortization of Tax Credit and Other Investments	\$98.4	\$70.1	\$122.5	\$113.4	\$120.3	\$54.2	\$15.7	\$26.2	\$15.7	\$20.6	\$78.3	\$19.4	\$24.4	\$23.7	\$24.4	\$91.9
Repurchase Agreements Extinguishment Cost	\$0.0	\$8.7	\$0.0	\$0.0	\$3.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Non-Interest Expense	\$734.6	\$716.3	\$796.1	\$859.4	\$1,022.7	\$958.1	\$252.1	\$256.0	\$276.9	\$280.7	\$1,065.8	\$274.5	\$274.9	\$281.4	\$294.4	\$1,125.1
Pre-Tax Pre Provision Income	\$942.6	\$897.9	\$1,021.4	\$1,485.2	\$1,584.8	\$1,655.9	\$397.3	\$447.2	\$501.1	\$453.7	\$1,799.3	\$463.6	\$474.9	\$486.8	\$467.6	\$1,892.9
Pre-Tax Income	\$844.0	\$685.8	\$1,056.4	\$1,411.7	\$1,459.8	\$1,481.9	\$391.2	\$402.2	\$465.1	\$411.6	\$1,670.2	\$421.4	\$434.3	\$446.6	\$427.1	\$1,729.4
Income Tax	\$170.0	\$118.0	\$183.4	\$283.6	\$298.6	\$316.3	\$100.9	\$92.0	\$96.7	\$91.0	\$380.6	\$93.1	\$96.0	\$98.7	\$94.4	\$382.2
Tax Rate	20.1%	17.2%	17.4%	20.1%	20.5%	29.6%	25.8%	22.9%	20.8%	22.1%	22.8%	22.1%	22.1%	22.1%	22.1%	22.1%
Net Income	\$674.0	\$567.8	\$873.0	\$1,128.1	\$1,161.2	\$1,165.6	\$290.3	\$310.3	\$368.4	\$320.7	\$1,289.6	\$328.3	\$338.3	\$347.9	\$332.7	\$1,347.2
Basic Shares Outstanding	145.5	141.8	141.8	141.3	141.2	138.9	138.2	137.8	137.7	137.2	137.7	137.3	136.9	136.4	136.0	136.7
Diluted Share Outstanding	146.0	143.0	143.1	142.5	141.9	140.0	139.3	138.8	138.9	138.5	138.9	138.5	138.0	137.6	137.2	137.8
Basic EPS	\$4.85	\$3.97	\$6.16	\$7.98	\$8.23	\$8.39	\$2.10	\$2.25	\$2.68	\$2.34	\$9.37	\$2.39	\$2.47	\$2.55	\$2.45	\$9.86
Diluted EPS	\$4.61	\$3.97	\$6.10	\$7.92	\$8.18	\$8.33	\$2.08	\$2.24	\$2.65	\$2.32	\$9.29	\$2.37	\$2.45	\$2.53	\$2.43	\$9.78
Adjusted Diluted EPS	\$4.61	\$3.97	\$6.10	\$7.92	\$8.54	\$8.30	\$2.09	\$2.28	\$2.62	\$2.32	\$9.31	\$2.37	\$2.45	\$2.53	\$2.43	\$9.78
Dividend per Share	\$1.06	\$1.10	\$1.32	\$1.60	\$1.92	\$2.20	\$0.60	\$0.60	\$0.60	\$0.60	\$2.40	\$0.61	\$0.61	\$0.61	\$0.61	\$2.44

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	F
Momentum Score	B
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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