

# OFG Bancorp Financial Supplement

The information contained in this Financial Supplement is preliminary and based on data available at the time of the earnings presentation, and investors should refer to our September 30, 2024 Quarterly Report on Form 10-Q once it is filed with the Securities and Exchange Commission.

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**Table 1-1: Financial and Statistical Summary - Consolidated**

<b>(Dollars in thousands, except per share data) (unaudited)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>
<b>Statement of Operations</b>					
Net interest income	\$ 147,875	\$ 147,325	\$ 144,102	\$ 143,542	\$ 141,787
Non-interest income, net (core) (1)	26,271 (a)	32,085	30,059	32,061	30,404
Total core revenues (2)	174,146 (a)	179,410	174,161	175,603	172,191
Non-interest expense	91,600	92,960	91,412	94,099	90,158
Pre-provision net revenues (21)	83,143	86,841	83,038	88,151	82,328
Total provision for credit losses	21,359	15,581	15,121	19,719	16,430
Net income before income taxes	61,784	71,260	67,917	68,432	65,898
Income tax expense	14,784	20,129	18,225	21,835	21,025
Net income available to common stockholders	47,000	51,131	49,692	46,597	44,873
<b>Common Share Statistics</b>					
Earnings per common share - basic (3)	\$ 1.01	\$ 1.09	\$ 1.06	\$ 0.99	\$ 0.95
Earnings per common share - diluted (4)	\$ 1.00	\$ 1.08	\$ 1.05	\$ 0.98	\$ 0.95
Average common shares outstanding	46,560	46,952	47,096	47,061	47,114
Average common shares outstanding and equivalents	46,846	47,131	47,343	47,386	47,392
Cash dividends per common share	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.22	\$ 0.22
Book value per common share (period end)	\$ 28.31	\$ 26.37	\$ 25.75	\$ 25.36	\$ 23.28
Tangible book value per common share (period end) (5)	\$ 26.15	\$ 24.18	\$ 23.55	\$ 23.13	\$ 21.01
<b>Balance Sheet (Average Balances)</b>					
Loans (6)	\$ 7,634,511	\$ 7,612,407	\$ 7,541,757	\$ 7,417,084	\$ 7,191,243
Interest-earning assets	10,837,380	10,758,623	10,739,590	10,129,061	9,702,167
Total assets	11,347,795	11,233,202	11,199,867	10,588,584	10,180,931
Core deposits	9,588,752	9,599,842	9,532,790	8,691,516	8,621,652
Total deposits	9,609,820	9,601,408	9,591,527	8,834,234	8,624,052
Interest-bearing deposits	7,042,467	7,023,192	7,055,207	6,282,916	6,042,165
Borrowings	241,062	219,903	220,773	459,315	263,981
Stockholders' equity	1,280,760	1,223,669	1,213,469	1,128,747	1,127,602
<b>Performance Metrics</b>					
Net interest margin (7)	5.43 %	5.51 %	5.40 %	5.62 %	5.80 %
Return on average assets (8)	1.66 %	1.82 %	1.77 %	1.76 %	1.76 %
Return on average tangible common stockholders' equity (9)	15.94 %	18.24 %	17.92 %	18.22 %	17.59 %
Efficiency ratio (10)	52.60 %	51.81 %	52.49 %	53.59 %	52.36 %
Full-time equivalent employees, period end	2,236	2,239	2,230	2,248	2,264
<b>Credit Quality Metrics</b>					
Allowance for credit losses	\$ 161,500	\$ 157,301	\$ 156,563	\$ 161,106	\$ 157,529
Allowance as a % of loans held for investment	2.08 %	2.06 %	2.08 %	2.14 %	2.17 %
Net charge-offs	\$ 17,103	\$ 15,013	\$ 19,812	\$ 16,282	\$ 18,836
Net charge-off rate (11)	0.90 %	0.79 %	1.05 %	0.88 %	1.05 %
Early delinquency rate (30 - 89 days past due)	2.78 %	2.81 %	2.41 %	2.76 %	2.75 %
Total delinquency rate (30 days and over)	4.10 % (b)	3.71 %	3.30 %	3.76 %	3.78 %
<b>Capital Ratios (period end) (Non-GAAP) (12)(20)</b>					
Leverage ratio	11.12 %	10.86 %	10.76 %	11.03 %	11.03 %
Common equity Tier 1 capital ratio	14.37 %	14.29 %	14.45 %	14.12 %	14.06 %
Tier 1 risk-based capital ratio	14.37 %	14.29 %	14.45 %	14.12 %	14.06 %
Total risk-based capital ratio	15.63 %	15.54 %	15.71 %	15.37 %	15.31 %
Tangible common equity ("TCE") ratio	10.72 %	10.09 %	10.06 %	9.68 %	9.74 %

(a) During 3Q 2024, the Durbin Amendment became applicable to the Company as a result of crossing the \$10 billion asset threshold in December 31, 2023, reducing debit card interchange fees in the quarter by \$2.7 million.

(b) During 3Q 2024, the Company acquired the servicing rights of a \$1.7 billion mortgage loan portfolio being subserviced. At September 30, 2024, the fair value of its servicing rights of \$21.5 million was included as servicing asset. Defaulted loans under the GNMA buy-back option program corresponding to this servicing portfolio and reported as delinquent loans, along with its corresponding liability, amounted to \$24.2 million.

Table 1-2: Financial and Statistical Summary - Consolidated (Continued)

(Dollars in thousands, except per share data) (unaudited)		2024 YTD		2023 YTD
<b>Statement of Operations</b>				
Net interest income		\$ 439,302		\$ 417,328
Non-interest income, net (core)	(1)	88,415	(a)	89,794
Total core revenues	(2)	527,717	(a)	507,122
Non-interest expense		275,972		269,266
Pre-provision net revenues	(21)	253,022		237,735
Total provision for credit losses		52,061		40,919
Net income before income taxes		200,961		196,816
Income tax expense		53,138		61,541
Net income available to common stockholders		147,823		135,275
<b>Common Share Statistics</b>				
Earnings per common share - basic	(3)	\$ 3.15		\$ 2.86
Earnings per common share - diluted	(4)	\$ 3.14		\$ 2.84
Average common shares outstanding		46,868		47,325
Average common shares outstanding and equivalents		47,111		47,605
Cash dividends per common share		\$ 0.75		\$ 0.66
Book value per common share (period end)		\$ 28.31		\$ 23.28
Tangible book value per common share (period end)	(5)	\$ 26.15		\$ 21.01
<b>Balance Sheet (Average Balances)</b>				
Loans	(6)	\$ 7,596,365		\$ 7,021,456
Interest-earning assets		10,778,878		9,539,389
Total assets		11,259,969		10,035,121
Core deposits		9,573,850		8,582,642
Total deposits		9,600,952		8,586,823
Interest-bearing deposits		7,040,298		5,983,088
Borrowings		227,296		185,534
Stockholders' equity		1,239,451		1,104,911
<b>Performance Metrics</b>				
Net interest margin	(7)	5.44 %		5.85 %
Return on average assets	(8)	1.75 %		1.80 %
Return on average tangible common stockholders' equity	(9)	17.34 %		18.11 %
Efficiency ratio	(10)	52.30 %		53.10 %
Full-time equivalent employees, period end		2,236		2,264
<b>Credit Quality Metrics</b>				
Allowance for credit losses		\$ 161,500		\$ 157,529
Allowance as a % of loans held for investment		2.08 %		2.17 %
Net charge-offs		\$ 51,928		\$ 35,562
Net charge-off rate	(11)	0.91 %		0.68 %
Early delinquency rate (30 - 89 days past due)		2.78 %		2.75 %
Total delinquency rate (30 days and over)		4.10 % (b)		3.78 %

(a) Refer to "(a)" in Table 1-1.

(b) Refer to "(b)" in Table 1-1.

Table 2-1: Consolidated Statements of Operations

(Dollars in thousands, except per share data) (unaudited)	Quarter Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<b>Interest income:</b>					
Loans					
Non-PCD loans	\$ 139,358	\$ 137,741	\$ 132,972	\$ 131,167	\$ 124,847
PCD loans	15,052	16,516	16,622	17,609	17,292
Total interest income from loans	154,410	154,257	149,594	148,776	142,139
Investment securities and cash	34,620	33,401	33,832	27,423	23,569
Total interest income	189,030	187,658	183,426	176,199	165,708
<b>Interest expense:</b>					
Deposits					
Core deposits	38,123	37,791	35,989	24,753	20,787
Brokered deposits	221	21	803	1,980	32
Total deposits	38,344	37,812	36,792	26,733	20,819
Borrowings	2,811	2,521	2,532	5,924	3,102
Total interest expense	41,155	40,333	39,324	32,657	23,921
Net interest income	147,875	147,325	144,102	143,542	141,787
Provision for credit losses, excluding PCD loans	21,070	16,913	16,605	20,681	16,648
Provision for (recapture of) credit losses on PCD loans	289	(1,332)	(1,484)	(962)	(218)
Total provision for credit losses	21,359	15,581	15,121	19,719	16,430
Net interest income after provision for credit losses	126,516	131,744	128,981	123,823	125,357
<b>Non-interest income:</b>					
Banking service revenues	15,554 (a)	18,781	17,259	17,822	17,303
Wealth management revenues	8,449	8,440	8,107	9,985	7,691
Mortgage banking activities	2,268	4,864	4,693	4,254	5,410
Total banking and financial service revenues	26,271	32,085	30,059	32,061	30,404
Other income, net	597	391	289	6,647	295
Total non-interest income, net	26,868	32,476	30,348	38,708	30,699
<b>Non-interest expense:</b>					
Compensation and employee benefits	38,468	38,467	39,816	41,418	38,095
Occupancy, equipment and infrastructure costs	15,124	14,393	14,322	15,729	14,887
General and administrative expenses	36,736	40,831	36,606	35,803	37,203
Foreclosed real estate and other repossessed assets expenses (income), net	1,272	(731)	668	1,149	(27)
Total non-interest expense	91,600	92,960	91,412	94,099	90,158
Income before income taxes	61,784	71,260	67,917	68,432	65,898
Income tax expense	14,784	20,129	18,225	21,835	21,025
<b>Net income available to common shareholders</b>	<b>\$ 47,000</b>	<b>\$ 51,131</b>	<b>\$ 49,692</b>	<b>\$ 46,597</b>	<b>\$ 44,873</b>

(a) Refer to "(a)" in Table 1-1.

Table 2-2: Consolidated Statements of Operations (Continued)

(Dollars in thousands, except per share data) (unaudited)	Nine-month period ended	
	September 30, 2024	September 30, 2023
<b>Interest income:</b>		
Loans		
Non-PCD loans	\$ 410,071	\$ 350,876
PCD loans	48,190	55,092
Total interest income from loans	458,261	405,968
Investment securities and cash	101,853	66,713
Total interest income	560,114	472,681
<b>Interest expense:</b>		
Deposits		
Core deposits	111,903	49,192
Brokered deposits	1,045	40
Total deposits	112,948	49,232
Borrowings	7,864	6,121
Total interest expense	120,812	55,353
Net interest income	439,302	417,328
Provision for credit losses, excluding PCD loans	54,588	44,034
Recapture of credit losses on PCD loans	(2,527)	(3,115)
Total provision for credit losses	52,061	40,919
Net interest income after provision for credit losses	387,241	376,409
<b>Non-interest income:</b>		
Banking service revenues	51,594 (a)	52,256
Wealth management revenues	24,996	23,005
Mortgage banking activities	11,825	14,533
Total banking and financial service revenues	88,415	89,794
Other income (loss), net	1,277	(121)
Total non-interest income, net	89,692	89,673
<b>Non-interest expense:</b>		
Compensation and employee benefits	116,751	114,409
Occupancy, equipment and infrastructure costs	43,839	43,506
General and administrative expenses	114,173	112,905
Foreclosed real estate and other repossessed assets expenses (income), net	1,209	(1,554)
Total non-interest expense	275,972	269,266
Income before income taxes	200,961	196,816
Income tax expense	53,138	61,541
<b>Net income available to common shareholders</b>	<b>\$ 147,823</b>	<b>\$ 135,275</b>

(a) Refer to "(a)" in Table 1-1.

Table 3: Consolidated Statements of Financial Condition

(Dollars in thousands) (unaudited)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<b>Cash and cash equivalents</b>	<b>\$ 680,587</b>	<b>\$ 740,429</b>	<b>\$ 754,392</b>	<b>\$ 748,173</b>	<b>\$ 532,699</b>
<b>Investments:</b>					
Trading securities	18	16	14	13	14
Investment securities available-for-sale, at fair value, no allowance for credit losses for any period					
Mortgage-backed securities	2,228,399	1,895,067	1,746,195	1,801,849	1,511,779
US treasury securities	1,136	200,658	150,915	296,799	739
Other investment securities	567	581	597	616	635
Total investment securities available-for-sale	<u>2,230,102</u>	<u>2,096,306</u>	<u>1,897,707</u>	<u>2,099,264</u>	<u>1,513,153</u>
Investment securities held-to-maturity, at amortized cost, no allowance for credit losses for any period					
Mortgage-backed securities	297,713	303,621	309,764	314,710	320,249
US treasury securities	—	—	199,727	199,314	198,896
Other investment securities	35,000	35,000	35,000	35,000	—
Total investment securities held-to-maturity	<u>332,713</u>	<u>338,621</u>	<u>544,491</u>	<u>549,024</u>	<u>519,145</u>
Equity securities	45,692	41,074	40,162	38,469	42,162
Total investments	<u>2,608,525</u>	<u>2,476,017</u>	<u>2,482,374</u>	<u>2,686,770</u>	<u>2,074,474</u>
<b>Loans, net</b>	<b>7,604,700</b> (a)	<b>7,503,142</b>	<b>7,411,378</b>	<b>7,401,618</b>	<b>7,130,052</b>
<b>Other assets:</b>					
Prepaid expenses	98,755	88,137	61,916	62,858	67,191
Deferred tax asset, net	4,130	4,094	4,379	4,923	11,121
Foreclosed real estate and repossessed properties	11,388	12,239	17,694	14,812	13,987
Premises and equipment, net	105,279	104,384	104,980	104,102	103,040
Goodwill	84,241	84,241	84,241	84,241	84,241
Other intangibles	16,260	17,738	19,216	20,694	22,419
Right of use assets	20,355	20,298	21,606	21,725	20,011
Servicing asset	68,512 (a)	49,789	49,553	49,520	50,601
Accounts receivable and other assets	158,650	158,577	147,506	145,017	147,302
<b>Total assets</b>	<b>\$ 11,461,382</b>	<b>\$ 11,259,085</b>	<b>\$ 11,159,235</b>	<b>\$ 11,344,453</b>	<b>\$ 10,257,138</b>
<b>Deposits:</b>					
Demand deposits	\$ 5,859,787	\$ 6,017,364	\$ 6,036,891	\$ 6,050,428	\$ 4,894,958
Savings accounts	2,019,832	2,002,342	2,001,770	2,088,102	2,216,162
Time deposits	1,653,402	1,585,126	1,507,037	1,461,459	1,427,497
Brokered deposits	75,631	418	2,576	162,180	2,936
Total deposits	<u>9,608,652</u>	<u>9,605,250</u>	<u>9,548,274</u>	<u>9,762,169</u>	<u>8,541,553</u>
<b>Borrowings:</b>					
Securities sold under agreements to repurchase	—	—	—	—	150,701
Advances from FHLB and other borrowings	270,827	200,741	200,766	200,770	300,774
Total borrowings	<u>270,827</u>	<u>200,741</u>	<u>200,766</u>	<u>200,770</u>	<u>451,475</u>
<b>Other liabilities:</b>					
Acceptances outstanding	26,055	28,504	25,826	25,576	30,984
Lease liability	22,604	22,605	23,969	24,029	22,269
GNMA buy-back option program liability (22)	41,801 (a)	19,008	18,510	19,401	18,227
Deferred tax liability, net	57,503	33,873	22,876	22,444	—
Accrued expenses and other liabilities	115,808	121,402	103,361	96,584	97,167
<b>Total liabilities</b>	<b>10,143,250</b>	<b>10,031,383</b>	<b>9,943,582</b>	<b>10,150,973</b>	<b>9,161,675</b>
<b>Stockholders' equity:</b>					
Common stock	59,885	59,885	59,885	59,885	59,885
Additional paid-in capital	639,487	637,895	636,208	638,667	637,389
Legal surplus	164,990	160,560	155,732	150,967	146,774
Retained earnings	737,815	706,807	672,455	639,324	607,466
Treasury stock, at cost	(251,055)	(250,951)	(226,896)	(228,350)	(228,374)
Accumulated other comprehensive loss, net	(32,990)	(86,494)	(81,731)	(67,013)	(127,677)
<b>Total stockholders' equity</b>	<b>1,318,132</b>	<b>1,227,702</b>	<b>1,215,653</b>	<b>1,193,480</b>	<b>1,095,463</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,461,382</b>	<b>\$ 11,259,085</b>	<b>\$ 11,159,235</b>	<b>\$ 11,344,453</b>	<b>\$ 10,257,138</b>

(a) Refer to "(b)" in Table 1-1.

Table 4-1: Information on Loan Portfolio and Production

(Dollars in thousands) (unaudited)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<b>Non-PCD:</b>					
Mortgage, excluding GNMA buy-back option program	\$ 577,320	\$ 581,023	\$ 591,429	\$ 609,846	\$ 630,187
Mortgage GNMA buy-back option program (22)	41,801 (a)	19,008	18,510	19,401	18,227
Commercial PR	2,318,964	2,291,753	2,178,748	2,186,228	1,985,535
Commercial US	680,388	662,026	740,665	755,228	707,593
Consumer	663,748	643,572	627,436	619,894	612,623
Auto	2,483,611	2,427,089	2,339,836	2,272,530	2,208,993
	<u>6,765,832</u>	<u>6,624,471</u>	<u>6,496,624</u>	<u>6,463,127</u>	<u>6,163,158</u>
Less: Allowance for credit losses	(155,133)	(150,849)	(148,767)	(152,610)	(148,210)
Total non-PCD loans held for investment, net	<u>6,610,699</u>	<u>6,473,622</u>	<u>6,347,857</u>	<u>6,310,517</u>	<u>6,014,948</u>
<b>PCD:</b>					
Mortgage	864,491	885,096	909,106	933,362	955,596
Commercial PR	119,029	128,584	132,035	135,447	139,857
Consumer	560	605	544	552	572
Auto	664	951	1,358	1,891	2,552
	<u>984,744</u>	<u>1,015,236</u>	<u>1,043,043</u>	<u>1,071,252</u>	<u>1,098,577</u>
Less: Allowance for credit losses	(6,367)	(6,452)	(7,796)	(8,496)	(9,319)
Total PCD loans held for investment, net	<u>978,377</u>	<u>1,008,784</u>	<u>1,035,247</u>	<u>1,062,756</u>	<u>1,089,258</u>
Total loans held for investment	<u>7,589,076</u>	<u>7,482,406</u>	<u>7,383,104</u>	<u>7,373,273</u>	<u>7,104,206</u>
Mortgage loans held for sale	10,908	8,375	9,370	—	564
Other loans held for sale	4,716	12,361	18,904	28,345	25,282
<b>Total loans, net</b>	<u>\$ 7,604,700</u>	<u>\$ 7,503,142</u>	<u>\$ 7,411,378</u>	<u>\$ 7,401,618</u>	<u>\$ 7,130,052</u>
<b>Loan Portfolio Summary:</b>					
Loans held for investment:					
Mortgage, excluding GNMA buy-back option program	\$ 1,441,811	\$ 1,466,119	\$ 1,500,535	\$ 1,543,208	\$ 1,585,783
Mortgage GNMA buy-back option program (22)	41,801 (a)	19,008	18,510	19,401	18,227
Commercial PR	2,437,993	2,420,337	2,310,783	2,321,675	2,125,392
Commercial US	680,388	662,026	740,665	755,228	707,593
Consumer	664,308	644,177	627,980	620,446	613,195
Auto	2,484,275	2,428,040	2,341,194	2,274,421	2,211,545
	<u>7,750,576</u>	<u>7,639,707</u>	<u>7,539,667</u>	<u>7,534,379</u>	<u>7,261,735</u>
Less: Allowance for credit losses	(161,500)	(157,301)	(156,563)	(161,106)	(157,529)
Total loans held for investment, net	<u>7,589,076</u>	<u>7,482,406</u>	<u>7,383,104</u>	<u>7,373,273</u>	<u>7,104,206</u>
Mortgage loans held for sale	10,908	8,375	9,370	—	564
Other loans held for sale	4,716	12,361	18,904	28,345	25,282
<b>Total loans, net</b>	<u>\$ 7,604,700</u>	<u>\$ 7,503,142</u>	<u>\$ 7,411,378</u>	<u>\$ 7,401,618</u>	<u>\$ 7,130,052</u>

(a) Refer to "(b)" in Table 1-1.

Table 4-2: Information on Loan Portfolio and Production

(Dollars in thousands) (unaudited)	Quarter Ended					Nine-month period ended	
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	September 30, 2024	September 30, 2023
<b>Loan production</b> (13)							
Mortgage	\$ 37,091	\$ 38,501	\$ 32,180	\$ 33,332	\$ 33,346	\$ 107,772	\$ 99,622
Commercial PR	149,856	192,122	186,412	285,517	150,105	528,390	464,151
Commercial US	67,133	27,402	17,106	57,442	70,311	111,641	306,202
Consumer	86,575	80,348	68,591	63,785	76,465	235,514	249,811
Auto	231,573	250,638	232,314	223,780	237,290	714,525	695,898
Total	<u>\$ 572,228</u>	<u>\$ 589,011</u>	<u>\$ 536,603</u>	<u>\$ 663,856</u>	<u>\$ 567,517</u>	<u>\$ 1,697,842</u>	<u>\$ 1,815,684</u>



**OFG Bancorp (NYSE: OFG)**
**Table 5-1: Average Balances, Net Interest Income and Net Interest Margin**

(Dollars in thousands) (unaudited)	2024 Q3			2024 Q2			2024 Q1			2023 Q4			2023 Q3		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<b>Interest earning assets:</b>															
Cash equivalents	\$ 630,836	\$ 8,362	5.27 %	\$ 656,728	\$ 8,735	5.35 %	\$ 600,291	\$ 7,996	5.36 %	\$ 517,025	\$ 6,906	5.30 %	\$ 680,864	\$ 9,025	5.26 %
Investment securities	2,572,033	26,258	4.08 %	2,489,488	24,666	3.96 %	2,597,542	25,836	3.98 %	2,194,952	20,517	3.74 %	1,830,060	14,544	3.18 %
Loans held for investment															
Non-PCD loans	6,634,043	139,358	8.36 %	6,576,634	137,741	8.42 %	6,476,048	132,972	8.26 %	6,320,321	131,167	8.23 %	6,065,822	124,847	8.17 %
PCD loans	1,000,468	15,052	6.02 %	1,035,773	16,516	6.38 %	1,065,709	16,622	6.24 %	1,096,763	17,609	6.42 %	1,125,421	17,292	6.15 %
Total loans	7,634,511	154,410	8.05 %	7,612,407	154,257	8.15 %	7,541,757	149,594	7.98 %	7,417,084	148,776	7.96 %	7,191,243	142,139	7.84 %
Total interest-earning assets	\$10,837,380	\$189,030	6.94 %	\$10,758,623	\$187,658	7.02 %	\$10,739,590	\$183,426	6.87 %	\$10,129,061	\$176,199	6.90 %	\$9,702,167	\$165,708	6.78 %
<b>Interest bearing liabilities:</b>															
<b>Deposits</b>															
NOW accounts	\$ 3,395,425	\$ 20,013	2.34 %	\$ 3,448,144	\$ 20,964	2.45 %	\$ 3,472,852	\$ 20,516	2.38 %	\$ 2,559,135	\$ 9,551	1.48 %	\$ 2,445,955	\$ 6,974	1.13 %
Savings accounts	2,009,028	4,777	0.95 %	2,020,653	4,587	0.91 %	2,042,865	4,417	0.87 %	2,141,230	4,986	0.92 %	2,260,678	5,478	0.96 %
Time deposits	1,616,946	12,202	3.00 %	1,552,829	11,109	2.88 %	1,480,753	9,924	2.70 %	1,439,833	8,895	2.45 %	1,333,132	7,014	2.09 %
Brokered deposits	21,068	221	4.17 %	1,566	21	5.28 %	58,737	803	5.50 %	142,718	1,980	5.50 %	2,400	32	5.30 %
	7,042,467	37,213	2.10 %	7,023,192	36,681	2.10 %	7,055,207	35,660	2.03 %	6,282,916	25,412	1.60 %	6,042,165	19,498	1.28 %
Non-interest bearing deposit accounts	2,567,353	—	—	2,578,216	—	—	2,536,320	—	—	2,551,318	—	—	2,581,887	—	—
Fair value premium and core deposit intangible amortization	—	1,131	—	—	1,131	—	—	1,132	—	—	1,321	—	—	1,321	—
Total deposits	9,609,820	38,344	1.59 %	9,601,408	37,812	1.58 %	9,591,527	36,792	1.54 %	8,834,234	26,733	1.20 %	8,624,052	20,819	0.96 %
<b>Borrowings</b>															
Securities sold under agreements to repurchase	—	—	— %	—	—	— %	—	—	— %	183,858	2,578	5.56 %	52,365	728	5.52 %
Advances from FHLB and other borrowings	241,062	2,811	4.64 %	219,903	2,521	4.61 %	220,773	2,532	4.61 %	275,457	3,346	4.82 %	211,616	2,374	4.45 %
Total borrowings	241,062	2,811	4.64 %	219,903	2,521	4.61 %	220,773	2,532	4.61 %	459,315	5,924	5.12 %	263,981	3,102	4.66 %
Total interest-bearing liabilities	\$9,850,882	\$ 41,155	1.66 %	\$9,821,311	\$ 40,333	1.65 %	\$9,812,300	\$ 39,324	1.61 %	\$9,293,549	\$ 32,657	1.39 %	\$8,888,033	\$ 23,921	1.07 %
Interest rate spread		\$147,875	5.28 %		\$147,325	5.36 %		\$144,102	5.26 %		\$143,542	5.51 %		\$141,787	5.71 %
Net interest margin			5.43 %			5.51 %			5.40 %			5.62 %			5.80 %
<b>Core deposits: (Non-GAAP)</b>															
NOW accounts	\$ 3,395,425	\$ 20,013	2.34 %	\$ 3,448,144	\$ 20,964	2.45 %	\$ 3,472,852	\$ 20,516	2.38 %	\$ 2,559,135	\$ 9,551	1.48 %	\$ 2,445,955	\$ 6,974	1.13 %
Savings accounts	2,009,028	4,777	0.95 %	2,020,653	4,587	0.91 %	2,042,865	4,417	0.87 %	2,141,230	4,986	0.92 %	2,260,678	5,478	0.96 %
Time deposits	1,616,946	12,202	3.00 %	1,552,829	11,109	2.88 %	1,480,753	9,924	2.70 %	1,439,833	8,895	2.45 %	1,333,132	7,014	2.09 %
	7,021,399	36,992	2.10 %	7,021,626	36,660	2.10 %	6,996,470	34,857	2.00 %	6,140,198	23,432	1.51 %	6,039,765	19,466	1.28 %
Non-interest bearing deposit accounts	2,567,353	—	—	2,578,216	—	—	2,536,320	—	—	2,551,318	—	—	2,581,887	—	—
Total core deposits	\$9,588,752	\$ 36,992	1.53 %	\$9,599,842	\$ 36,660	1.54 %	\$9,532,790	\$ 34,857	1.47 %	\$8,691,516	\$ 23,432	1.07 %	\$8,621,652	\$ 19,466	0.90 %
<b>Total borrowings and brokered deposits: (Non-GAAP)</b>															
Total borrowings	\$ 241,062	\$ 2,811	4.64 %	\$ 219,903	\$ 2,521	4.61 %	\$ 220,773	\$ 2,532	4.61 %	\$ 459,315	\$ 5,924	5.12 %	\$ 263,981	\$ 3,102	4.66 %
Brokered deposits	21,068	221	4.17 %	1,566	21	5.28 %	58,737	803	5.50 %	142,718	1,980	5.50 %	2,400	32	5.30 %
Total borrowings and brokered deposits	\$ 262,130	\$ 3,032	4.60 %	\$ 221,469	\$ 2,542	4.62 %	\$ 279,510	\$ 3,335	4.80 %	\$ 602,033	\$ 7,904	5.21 %	\$ 266,381	\$ 3,134	4.67 %

Table 5-2: Average Balances, Net Interest Income and Net Interest Margin (Continued)

(Dollars in thousands) (unaudited)	2024 YTD			2023 YTD		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<b>Interest earning assets:</b>						
Cash equivalents	\$ 629,423	\$ 25,093	5.33 %	\$ 662,813	\$ 24,499	4.94 %
Investment securities	2,553,090	76,760	4.01 %	1,855,120	42,214	3.03 %
Loans held for investment						
Non-PCD loans	6,562,504	410,071	8.35 %	5,860,662	350,876	8.00 %
PCD loans	1,033,861	48,190	6.21 %	1,160,794	55,092	6.33 %
Total loans	7,596,365	458,261	8.06 %	7,021,456	405,968	7.73 %
Total interest-earning assets	\$ 10,778,878	\$ 560,114	6.94 %	\$ 9,539,389	\$ 472,681	6.62 %
<b>Interest bearing liabilities:</b>						
Deposits						
NOW accounts	\$ 3,438,649	\$ 61,490	2.39 %	\$ 2,466,113	\$ 16,160	0.88 %
Savings accounts	2,024,127	13,782	0.91 %	2,238,866	12,742	0.76 %
Time deposits	1,550,420	33,235	2.86 %	1,273,928	16,328	1.71 %
Brokered deposits	27,102	1,045	5.15 %	4,181	40	1.27 %
	7,040,298	109,552	2.08 %	5,983,088	45,270	1.01 %
Non-interest bearing deposit accounts	2,560,654	—	— %	2,603,735	—	— %
Fair value premium and core deposit intangible amortization	—	3,396	—	—	3,962	—
Total deposits	9,600,952	112,948	1.57 %	8,586,823	49,232	0.77 %
Borrowings						
Securities sold under agreements to repurchase	—	—	— %	17,647	728	5.52 %
Advances from FHLB and other borrowings	227,296	7,864	4.62 %	167,887	5,393	4.29 %
Total borrowings	227,296	7,864	4.62 %	185,534	6,121	4.41 %
Total interest-bearing liabilities	\$ 9,828,248	\$ 120,812	1.64 %	\$ 8,772,357	\$ 55,353	0.84 %
Interest rate spread		\$ 439,302	5.30 %		\$ 417,328	5.78 %
Net interest margin			5.44 %			5.85 %
<b>Core deposits: (Non-GAAP)</b>						
NOW accounts	\$ 3,438,649	\$ 61,490	2.39 %	\$ 2,466,113	\$ 16,160	0.88 %
Savings accounts	2,024,127	13,782	0.91 %	2,238,866	12,742	0.76 %
Time deposits	1,550,420	33,235	2.86 %	1,273,928	16,328	1.71 %
	7,013,196	108,507	2.07 %	5,978,907	45,230	1.01 %
Non-interest bearing deposit accounts	2,560,654	—	— %	2,603,735	—	— %
Total core deposits	\$ 9,573,850	\$ 108,507	1.51 %	\$ 8,582,642	\$ 45,230	0.70 %
<b>Total borrowings and brokered deposits: (Non-GAAP)</b>						
Total borrowings	\$ 227,296	\$ 7,864	4.62 %	\$ 185,534	\$ 6,121	4.41 %
Brokered deposits	27,102	1,045	5.15 %	4,181	40	1.27 %
Total borrowings and brokered deposits	\$ 254,398	\$ 8,909	4.68 %	\$ 189,715	\$ 6,161	4.34 %

Table 6-1: Loan Information and Performance Statistics

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
<b>(Dollars in thousands) (unaudited)</b>					
<b>Net Charge-offs</b>					
<b>Non-PCD</b>					
Mortgage:					
Charge-offs	\$ 37	\$ 1	\$ 64	\$ 150	\$ 218
Recoveries	(72)	(540)	(267)	(483)	(185)
Total mortgage	(35)	(539)	(203)	(333)	33
Commercial PR:					
Charge-offs	139	160	3,567	377	1,404
Recoveries	(1,455)	(111)	(52)	(114)	(156)
Total commercial PR	(1,316)	49	3,515	263	1,248
Commercial US:					
Charge-offs	—	1,574	1,749	689	6,850
Recoveries	(24)	(45)	—	(23)	(18)
Total commercial US	(24)	1,529	1,749	666	6,832
Consumer:					
Charge-offs	8,863	8,180	7,981	6,799	5,894
Recoveries	(830)	(851)	(693)	(650)	(655)
Total consumer	8,033	7,329	7,288	6,149	5,239
Auto:					
Charge-offs	16,371	12,559	14,218	14,658	10,458
Recoveries	(6,300)	(5,926)	(5,971)	(4,982)	(5,193)
Total auto	10,071	6,633	8,247	9,676	5,265
Total	\$ 16,729	\$ 15,001	\$ 20,596	\$ 16,421	\$ 18,617
<b>PCD</b>					
Mortgage:					
Charge-offs	\$ 66	\$ 29	\$ 83	\$ 94	\$ 148
Recoveries	(250)	(93)	(638)	(111)	(80)
Total mortgage	(184)	(64)	(555)	(17)	68
Commercial PR:					
Charge-offs	663	265	—	—	690
Recoveries	(70)	(158)	(157)	(315)	(494)
Total commercial PR	593	107	(157)	(315)	196
Consumer:					
Charge-offs	—	—	—	244	39
Recoveries	(19)	(7)	(23)	(19)	(23)
Total consumer	(19)	(7)	(23)	225	16
Auto:					
Charge-offs	9	6	9	12	37
Recoveries	(25)	(30)	(58)	(44)	(98)
Total auto	(16)	(24)	(49)	(32)	(61)
Total	\$ 374	\$ 12	\$ (784)	\$ (139)	\$ 219
<b>Total Net Charge-offs</b>	<b>\$ 17,103</b>	<b>\$ 15,013</b>	<b>\$ 19,812</b>	<b>\$ 16,282</b>	<b>\$ 18,836</b>
<b>Net Charge-off Rates</b>					
Mortgage	-0.06%	-0.16%	-0.20%	-0.09%	0.03%
Commercial PR	-0.12%	0.03%	0.58%	-0.01%	0.27%
Commercial US	-0.01%	0.85%	0.92%	0.36%	3.96%
Consumer	4.70%	4.42%	4.45%	3.95%	3.33%
Auto	1.64%	1.11%	1.42%	1.72%	0.96%
Total	0.90%	0.79%	1.05%	0.88%	1.05%
<b>Average Loans Held For Investment</b>					
Mortgage	\$ 1,446,855	\$ 1,479,583	\$ 1,511,281	\$ 1,562,135	\$ 1,576,637
Commercial PR	2,393,891	2,363,831	2,312,561	2,230,342	2,122,169
Commercial US	658,908	716,989	756,409	736,640	690,105
Consumer	681,391	663,315	652,843	644,834	630,492
Auto	2,453,466	2,389,589	2,308,663	2,243,133	2,171,840
Total	\$ 7,634,511	\$ 7,613,307	\$ 7,541,757	\$ 7,417,084	\$ 7,191,243

OFG Bancorp (NYSE: OFG)

Table 6-2: Loan Information and Performance Statistics (Excludes PCD Loans)

(Dollars in thousands) (unaudited)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
<b>Early Delinquency (30 - 89 days past due)</b>					
Mortgage	\$ 10,822	\$ 12,767	\$ 13,080	\$ 15,703	\$ 14,380
Commercial	2,426	7,781	6,128	3,653	5,666
Consumer	13,485	13,102	10,901	11,366	10,160
Auto	161,025	152,817	126,704	147,681	139,278
Total	\$ 187,758	\$ 186,467	\$ 156,813	\$ 178,403	\$ 169,484
<b>Early Delinquency Rates (30 - 89 days past due)</b>					
Mortgage	1.75 %	2.13 %	2.14 %	2.50 %	2.22 %
Commercial	0.08 %	0.26 %	0.21 %	0.12 %	0.21 %
Consumer	2.03 %	2.04 %	1.74 %	1.83 %	1.66 %
Auto	6.48 %	6.30 %	5.42 %	6.50 %	6.31 %
Total	2.78 %	2.81 %	2.41 %	2.76 %	2.75 %
<b>Total Delinquency (30 days and over past due)</b>					
Mortgage:					
Traditional, Non traditional, and Loans under Loss Mitigation	\$ 22,954	\$ 23,443	\$ 25,985	\$ 27,859	\$ 30,661
GNMA's buy-back option program (22)	41,801 (a)	19,008	18,509	19,401	18,227
Total mortgage	64,755 (a)	42,451	44,494	47,260	48,888
Commercial	17,460	17,703	14,171	14,298	15,109
Consumer	17,094	16,405	14,760	14,742	13,422
Auto	178,003	169,506	141,220	166,737	155,579
Total	\$ 277,312 (a)	\$ 246,065	\$ 214,645	\$ 243,037	\$ 232,998
<b>Total Delinquency Rates (30 days and over past due)</b>					
Mortgage:					
Traditional, Non traditional, and Loans under Loss Mitigation	3.71 %	3.91 %	4.26 %	4.43 %	4.73 %
GNMA's buy-back option program (22)	6.75 % (a)	3.17 %	3.03 %	3.08 %	2.81 %
Total mortgage	10.46 % (a)	7.07 %	7.29 %	7.51 %	7.54 %
Commercial	0.58 %	0.60 %	0.49 %	0.49 %	0.56 %
Consumer	2.58 %	2.55 %	2.35 %	2.38 %	2.19 %
Auto	7.17 %	6.98 %	6.04 %	7.34 %	7.04 %
Total	4.10 % (a)	3.71 %	3.30 %	3.76 %	3.78 %
<b>Nonperforming Assets (14)</b>					
Mortgage	\$ 18,723	\$ 17,325	\$ 19,044	\$ 20,007	\$ 25,354
Commercial	36,099	34,477	33,794	36,096	36,649
Consumer	3,627	3,329	3,893	3,376	3,359
Auto	16,978	16,689	14,516	19,056	16,301
Total nonperforming loans	75,427	71,820	71,247	78,535	81,663
Foreclosed real estate	4,419	6,526	10,850	10,780	9,555
Other repossessed assets	6,969	5,713	6,844	4,032	4,432
Total nonperforming assets	\$ 86,815	\$ 84,059	\$ 88,941	\$ 93,347	\$ 95,650
<b>Nonperforming Loan Rates</b>					
Mortgage	3.02 %	2.89 %	3.12 %	3.18 %	3.91 %
Commercial	1.20 %	1.17 %	1.16 %	1.23 %	1.36 %
Consumer	0.55 %	0.52 %	0.62 %	0.54 %	0.55 %
Auto	0.68 %	0.69 %	0.62 %	0.84 %	0.74 %
Total loans	1.11 %	1.08 %	1.10 %	1.22 %	1.33 %

(a) Refer to "(b)" in Table 1-1.

Table 6-3: Loan Information and Performance Statistics

(Dollars in thousands) (unaudited)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
<b>Nonperforming PCD Loans</b> (14)					
Mortgage	\$ 241	\$ 244	\$ 247	\$ 250	\$ 253
Commercial	3,920	4,748	5,969	6,424	6,688
Consumer	—	—	—	—	7
Total nonperforming loans	\$ 4,161	\$ 4,992	\$ 6,216	\$ 6,674	\$ 6,948
<b>Nonperforming PCD Loan Rates</b>					
Mortgage	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %
Commercial	3.29 %	3.69 %	4.52 %	4.74 %	4.78 %
Consumer	0.00 %	0.00 %	0.00 %	0.00 %	1.22 %
Total	0.42 %	0.49 %	0.60 %	0.62 %	0.63 %
<b>Total PCD Loans Held for Investment</b>					
Mortgage	\$ 864,491	\$ 885,096	\$ 909,106	\$ 933,362	\$ 955,596
Commercial	119,029	128,584	132,035	135,447	139,857
Consumer	560	605	544	552	572
Auto	664	951	1,358	1,891	2,552
Total loans	\$ 984,744	\$ 1,015,236	\$ 1,043,043	\$ 1,071,252	\$ 1,098,577

(Dollars in thousands) (unaudited)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
<b>Total Nonperforming Loans</b> (14)					
Mortgage	\$ 18,964	\$ 17,569	\$ 19,291	\$ 20,257	\$ 25,607
Commercial	40,019	39,225	39,763	42,520	43,337
Consumer	3,627	3,329	3,893	3,376	3,366
Auto	16,978	16,689	14,516	19,056	16,301
Total nonperforming loans	\$ 79,588	\$ 76,812	\$ 77,463	\$ 85,209	\$ 88,611
<b>Total Nonperforming Loan Rates</b>					
Mortgage	1.28 %	1.18 %	1.27 %	1.30 %	1.60 %
Commercial	1.28 %	1.27 %	1.30 %	1.38 %	1.53 %
Consumer	0.55 %	0.52 %	0.62 %	0.54 %	0.55 %
Auto	0.68 %	0.69 %	0.62 %	0.84 %	0.74 %
Total	1.03 %	1.01 %	1.03 %	1.13 %	1.22 %
<b>Total Loans Held for Investment</b>					
Mortgage	\$ 1,483,612	\$ 1,485,127	\$ 1,519,045	\$ 1,562,609	\$ 1,604,010
Commercial	3,118,381	3,082,363	3,051,448	3,076,903	2,832,985
Consumer	664,308	644,177	627,980	620,446	613,195
Auto	2,484,275	2,428,040	2,341,194	2,274,421	2,211,545
Total loans	\$ 7,750,576	\$ 7,639,707	\$ 7,539,667	\$ 7,534,379	\$ 7,261,735

**OFG Bancorp (NYSE: OFG)**  
**Table 7: Allowance for Credit Losses**

Quarter Ended September 30, 2024

(Dollars in thousands) (unaudited)	Mortgage	Commercial	Consumer	Auto	Total
<b>Allowance for credit losses Non-PCD:</b>					
Balance at beginning of period	\$ 6,886	\$ 33,809	\$ 29,432	\$ 80,722	\$ 150,849
(Recapture of) provision for credit losses	(31)	928	9,904	10,212	21,013
Charge-offs	(37)	(139)	(8,863)	(16,371)	(25,410)
Recoveries	72	1,479	830	6,300	8,681
Balance at end of period	<u>\$ 6,890</u>	<u>\$ 36,077</u>	<u>\$ 31,303</u>	<u>\$ 80,863</u>	<u>\$ 155,133</u>
<b>Allowance for credit losses PCD:</b>					
Balance at beginning of period	\$ 5,642	\$ 789	\$ 8	\$ 13	\$ 6,452
(Recapture of) provision for credit losses	(424)	751	(16)	(22)	289
Charge-offs	(66)	(663)	—	(9)	(738)
Recoveries	250	70	19	25	364
Balance at end of period	<u>\$ 5,402</u>	<u>\$ 947</u>	<u>\$ 11</u>	<u>\$ 7</u>	<u>\$ 6,367</u>
<b>Allowance for credit losses summary:</b>					
Balance at beginning of period	\$ 12,528	\$ 34,598	\$ 29,440	\$ 80,735	\$ 157,301
(Recapture of) provision for credit losses	(455)	1,679	9,888	10,190	21,302
Charge-offs	(103)	(802)	(8,863)	(16,380)	(26,148)
Recoveries	322	1,549	849	6,325	9,045
Balance at end of period	<u>\$ 12,292</u>	<u>\$ 37,024</u>	<u>\$ 31,314</u>	<u>\$ 80,870</u>	<u>\$ 161,500</u>
Allowance coverage ratio	<u>0.83 %</u>	<u>1.19 %</u>	<u>4.71 %</u>	<u>3.26 %</u>	<u>2.08 %</u>

Table 8-1: Reconciliation of GAAP to Non-GAAP Measures and Calculation of Regulatory Capital

In addition to disclosing required regulatory capital measures, we also report certain non-GAAP capital measures that management uses in assessing its capital adequacy. These non-GAAP measures include tangible common equity ("TCE") and TCE ratio. The table below provides the details of the calculation of our regulatory capital and non-GAAP capital measures. While our non-GAAP capital measures are widely used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies, they may not be comparable to similarly titled measures reported by other companies.

(Dollars in thousands) (unaudited)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
<b>Stockholders' Equity to Non-GAAP Tangible Common Equity</b>					
Total stockholders' equity	\$ 1,318,132	\$ 1,227,702	\$ 1,215,653	\$ 1,193,480	\$ 1,095,463
Less: Intangible assets	(100,501)	(101,979)	(103,457)	(104,935)	(106,660)
Tangible common equity	<u>\$ 1,217,631</u>	<u>\$ 1,125,723</u>	<u>\$ 1,112,196</u>	<u>\$ 1,088,545</u>	<u>\$ 988,803</u>
Common shares outstanding at end of period	46,559	46,562	47,217	47,065	47,058
Tangible book value per common share (Non-GAAP)	<u>\$ 26.15</u>	<u>\$ 24.18</u>	<u>\$ 23.55</u>	<u>\$ 23.13</u>	<u>\$ 21.01</u>
<b>Total Assets to Tangible Assets</b>					
Total assets	\$ 11,461,382	\$ 11,259,085	\$ 11,159,235	\$ 11,344,453	\$ 10,257,138
Less: Intangible assets	(100,501)	(101,979)	(103,457)	(104,935)	(106,660)
Tangible assets (Non-GAAP)	<u>\$ 11,360,881</u>	<u>\$ 11,157,106</u>	<u>\$ 11,055,778</u>	<u>\$ 11,239,518</u>	<u>\$ 10,150,478</u>
<b>Non-GAAP TCE Ratio</b>					
Tangible common equity	\$ 1,217,631	\$ 1,125,723	\$ 1,112,196	\$ 1,088,545	\$ 988,803
Tangible assets	11,360,881	11,157,106	11,055,778	11,239,518	10,150,478
TCE ratio	10.72 %	10.09 %	10.06 %	9.68 %	9.74 %
<b>Average Equity to Non-GAAP Average Tangible Common Equity</b>					
Average total stockholders' equity	\$ 1,280,760	\$ 1,223,669	\$ 1,213,469	\$ 1,128,747	\$ 1,127,602
Less: Average intangible assets	(101,042)	(102,499)	(103,988)	(105,560)	(107,291)
Average tangible common equity	<u>\$ 1,179,718</u>	<u>\$ 1,121,170</u>	<u>\$ 1,109,481</u>	<u>\$ 1,023,187</u>	<u>\$ 1,020,311</u>

Table 8-2: Reconciliation of GAAP to Non-GAAP Measures and Calculation of Regulatory Capital Measures (Continued)

	BASEL III Standardized				
	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
<b>(Dollars in thousands) (unaudited)</b>					
<b>Regulatory Capital Metrics</b>					
Common equity Tier 1 capital	<b>\$ 1,260,944</b>	\$ 1,223,031	\$ 1,205,231	\$ 1,174,205	\$ 1,124,599
Tier 1 capital	<b>1,260,944</b>	1,223,031	1,205,231	1,174,205	1,124,599
Total risk-based capital (15)	<b>1,371,041</b>	1,330,474	1,309,893	1,278,537	1,224,963
Risk-weighted assets	<b>8,772,207</b>	8,561,549	8,338,168	8,317,802	8,000,711
<b>Regulatory Capital Ratios</b>					
Common equity Tier 1 capital ratio (16)	<b>14.37 %</b>	14.29 %	14.45 %	14.12 %	14.06 %
Tier 1 risk-based capital ratio (17)	<b>14.37 %</b>	14.29 %	14.45 %	14.12 %	14.06 %
Total risk-based capital ratio (18)	<b>15.63 %</b>	15.54 %	15.71 %	15.37 %	15.31 %
Leverage ratio (19)	<b>11.12 %</b>	10.86 %	10.76 %	11.03 %	11.03 %
<b>Common Equity Tier 1 Capital Ratio Under Basel III Standardized Approach</b>					
Total stockholders' equity	<b>\$ 1,318,132</b>	\$ 1,227,702	\$ 1,215,653	\$ 1,193,480	\$ 1,095,463
Plus: CECL transition adjustment (20)	<b>6,852</b>	6,852	6,852	13,704	13,704
Plus: Unrealized losses on available-for-sale securities, net of income tax	<b>32,990</b>	86,494	81,731	67,013	127,677
Total adjusted stockholders' equity	<b>1,357,974</b>	1,321,048	1,304,236	1,274,197	1,236,844
Less: Disallowed goodwill	<b>(84,241)</b>	(84,241)	(84,241)	(84,241)	(84,241)
Disallowed other intangible assets, net	<b>(12,789)</b>	(13,776)	(14,764)	(15,751)	(16,883)
Disallowed deferred tax assets, net	<b>—</b>	—	—	—	(11,121)
Common equity Tier 1 capital and Tier 1 capital	<b>1,260,944</b>	1,223,031	1,205,231	1,174,205	1,124,599
Plus Tier 2 capital: Qualifying allowance for credit losses	<b>110,097</b>	107,443	104,662	104,332	100,364
Total risk-based capital	<b>\$ 1,371,041</b>	\$ 1,330,474	\$ 1,309,893	\$ 1,278,537	\$ 1,224,963



- (1) Total banking and financial service revenues.
- (2) Net interest income plus non-interest income, net (core)
- (3) Calculated based on net income available to common shareholders divided by average common shares outstanding for the period.
- (4) Calculated based on net income available to common shareholders divided by total average common shares outstanding and equivalents for the period as if converted.
- (5) Tangible book value per common share is a non-GAAP measure calculated based on tangible common equity divided by common shares outstanding. See "Tables 8-1 and 8-2: Reconciliation of GAAP to Non-GAAP Measures and Calculation of Regulatory Capital Measures" for additional information.
- (6) Information includes all loans held for investment, including PCD loans.
- (7) Calculated based on annualized net interest income for the period divided by average interest-earning assets for the period.
- (8) Calculated based on annualized income, net of tax, for the period divided by average total assets for the period.
- (9) Calculated based on annualized income available to common shareholders for the period divided by average tangible common equity for the period.
- (10) Calculated based on non-interest expense for the period divided by total net interest income and total banking and financial services revenues for the period.
- (11) Calculated based on annualized net charge-offs for the period divided by average loans held for investment for the period.
- (12) Non-GAAP ratios. See "Tables 8-1 and 8-2: Reconciliation of GAAP to Non-GAAP Measures and Calculation of Regulatory Capital Measures" for information on the calculation of each of these ratios.
- (13) Production of new loans (excluding renewals).
- (14) Most PCD loans are considered to be performing due to the application of the accretion method, in which these loans will accrete interest income over the remaining life of the loans using estimated cash flow analyses. Therefore, they are not included as non-performing loans. PCD loan pools that are not accreting interest income are deemed to be non-performing loans and presented separately.
- (15) Total risk-based capital equals the sum of Tier 1 capital and Tier 2 capital.
- (16) Common equity Tier 1 capital ratio is a regulatory capital measure calculated based on Common equity Tier 1 capital divided by risk-weighted assets.
- (17) Tier 1 risk-based capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by risk-weighted assets.
- (18) Total risk-based capital ratio is a regulatory capital measure calculated based on Total risk-based capital divided by risk-weighted assets.
- (19) Leverage capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by average assets, after certain adjustments.
- (20) In March 2020, in light of strains on the U.S. economy as a result of the coronavirus disease (COVID-19), the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency issued an interim final rule that provided the option to temporarily delay the effects of CECL on regulatory capital for two years, followed by a three-year transition period. In addition, for the first two years, a uniform 25% "scaling factor" is introduced to approximate the portion of the post day-one allowance attributable to CECL relative to the incurred loss methodology. The 25% scaling factor is calibrated to approximate an overall after-tax impact of differences in allowances under CECL versus the incurred loss methodology.
- (21) Pre-provision net revenues is a non-GAAP measure calculated based on net interest income plus total non-interest income, net, less total non-interest expenses for the period.
- (22) Under the GNMA program, issuers such as OFG Bancorp have the option but not the obligation to repurchase loans that are 90 days or more past due. For accounting purposes, these loans subject to the repurchase option are required to be reflected (rebooked) on the financial statements of the Company with an offsetting liability.