

# 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 June 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

		2024	2024	2023	2023	2023
		Q2	Q1	Q4	Q3	Q2
<b>(Dollars in thousands, except per share data) (unaudited)</b>						
<b>Statement of Operations</b>						
Net interest income		\$ 147,325	\$ 144,102	\$ 143,542	\$ 141,787	\$ 139,644
Non-interest income, net (core)	(1)	32,085	30,059	32,061	30,404	30,859
Total core revenues	(2)	179,410	174,161	175,603	172,191	170,503
Non-interest expense		92,960	91,412	94,099	90,158	88,888
Pre-provision net revenues	(21)	86,841	83,038	88,151	82,328	80,829
Total provision for credit losses		15,581	15,121	19,719	16,430	15,044
Net income before income taxes		71,260	67,917	68,432	65,898	65,785
Income tax expense		20,129	18,225	21,835	21,025	21,612
Net income available to common stockholders		51,131	49,692	46,597	44,873	44,173
<b>Common Share Statistics</b>						
Earnings per common share - basic	(3)	\$ 1.09	\$ 1.06	\$ 0.99	\$ 0.95	\$ 0.93
Earnings per common share - diluted	(4)	\$ 1.08	\$ 1.05	\$ 0.98	\$ 0.95	\$ 0.93
Average common shares outstanding		46,952	47,096	47,061	47,114	47,266
Average common shares outstanding and equivalents		47,131	47,343	47,386	47,392	47,490
Cash dividends per common share		\$ 0.25	\$ 0.25	\$ 0.22	\$ 0.22	\$ 0.22
Book value per common share (period end)		\$ 26.37	\$ 25.75	\$ 25.36	\$ 23.28	\$ 23.36
Tangible book value per common share (period end)	(5)	\$ 24.18	\$ 23.55	\$ 23.13	\$ 21.01	\$ 21.06
<b>Balance Sheet (Average Balances)</b>						
Loans	(6)	\$ 7,612,407	\$ 7,541,757	\$ 7,417,084	\$ 7,191,243	\$ 7,002,971
Interest-earning assets		10,758,623	10,739,590	10,129,061	9,702,167	9,492,861
Total assets		11,233,202	11,199,867	10,588,584	10,180,931	10,020,940
Core deposits		9,599,842	9,532,790	8,691,516	8,621,652	8,531,583
Total deposits		9,601,408	9,591,527	8,834,234	8,624,052	8,531,583
Interest-bearing deposits		7,023,192	7,055,207	6,282,916	6,042,165	5,955,611
Borrowings		219,903	220,773	459,315	263,981	226,256
Stockholders' equity		1,223,669	1,213,469	1,128,747	1,127,602	1,108,880
<b>Performance Metrics</b>						
Net interest margin	(7)	5.51 %	5.40 %	5.62 %	5.80 %	5.90 %
Return on average assets	(8)	1.82 %	1.77 %	1.76 %	1.76 %	1.76 %
Return on average tangible common stockholders' equity	(9)	18.24 %	17.92 %	18.22 %	17.59 %	17.67 %
Efficiency ratio	(10)	51.81 %	52.49 %	53.59 %	52.36 %	52.13 %
Full-time equivalent employees, period end		2,239	2,230	2,248	2,264	2,265
<b>Credit Quality Metrics</b>						
Allowance for credit losses		\$ 157,301	\$ 156,563	\$ 161,106	\$ 157,529	\$ 159,923
Allowance as a % of loans held for investment		2.06 %	2.08 %	2.14 %	2.17 %	2.25 %
Net charge-offs		\$ 15,013	\$ 19,812	\$ 16,282	\$ 18,836	\$ 6,606
Net charge-off rate	(11)	0.79 %	1.05 %	0.88 %	1.05 %	0.38 %
Early delinquency rate (30 - 89 days past due)		2.81 %	2.41 %	2.76 %	2.75 %	2.53 %
Total delinquency rate (30 days and over)		3.71 %	3.30 %	3.76 %	3.78 %	3.67 %
<b>Capital Ratios (period end) (Non-GAAP)</b>						
Leverage ratio	(12)(20)	10.86 %	10.76 %	11.03 %	11.03 %	10.85 %
Common equity Tier 1 capital ratio		14.29 %	14.45 %	14.12 %	14.06 %	14.03 %
Tier 1 risk-based capital ratio		14.29 %	14.45 %	14.12 %	14.06 %	14.03 %
Total risk-based capital ratio		15.54 %	15.71 %	15.37 %	15.31 %	15.29 %
Tangible common equity ("TCE") ratio		10.09 %	10.06 %	9.68 %	9.74 %	9.99 %

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	\$ 291,427	\$ 275,541
Non-interest income, net (core)	(1) 62,144	59,390
Total core revenues	(2) 353,571	334,931
Non-interest expense	184,372	179,108
Pre-provision net revenues	(21) 169,879	155,407
Total provision for credit losses	30,702	24,489
Net income before income taxes	139,177	130,918
Income tax expense	38,354	40,516
Net income available to common stockholders	100,823	90,402
<b>Common Share Statistics</b>		
Earnings per common share - basic	(3) \$ 2.14	\$ 1.91
Earnings per common share - diluted	(4) \$ 2.13	\$ 1.89
Average common shares outstanding	47,024	47,432
Average common shares outstanding and equivalents	47,244	47,716
Cash dividends per common share	\$ 0.50	\$ 0.44
Book value per common share (period end)	\$ 26.37	\$ 23.36
Tangible book value per common share (period end)	(5) \$ 24.18	\$ 21.06
<b>Balance Sheet (Average Balances)</b>		
Loans	(6) \$ 7,577,082	\$ 6,935,155
Interest-earning assets	10,749,306	9,426,405
Total assets	11,215,573	9,961,007
Core deposits	9,566,316	8,562,231
Total deposits	9,596,468	8,567,317
Interest-bearing deposits	7,039,200	5,952,477
Borrowings	220,338	145,660
Stockholders' equity	1,218,569	1,093,377
<b>Performance Metrics</b>		
Net interest margin	(7) 5.45 %	5.89 %
Return on average assets	(8) 1.80 %	1.82 %
Return on average tangible common stockholders' equity	(9) 18.08 %	18.39 %
Efficiency ratio	(10) 52.15 %	53.48 %
Full-time equivalent employees, period end	2,239	2,265
<b>Credit Quality Metrics</b>		
Allowance for credit losses	\$ 157,301	\$ 159,923
Allowance as a % of loans held for investment	2.06 %	2.25 %
Net charge-offs	\$ 34,825	\$ 16,725
Net charge-off rate	(11) 0.92 %	0.48 %
Early delinquency rate (30 - 89 days past due)	2.81 %	2.53 %
Total delinquency rate (30 days and over)	3.71 %	3.67 %

Table 2-1: Consolidated Statements of Operations

(Dollars in thousands, except per share data) (unaudited)	Quarter Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>Interest income:</b>					
Loans					
Non-PCD loans	\$ 137,741	\$ 132,972	\$ 131,167	\$ 124,847	\$ 116,699
PCD loans	16,516	16,622	17,609	17,292	18,819
Total interest income from loans	154,257	149,594	148,776	142,139	135,518
Investment securities and cash	33,401	33,832	27,423	23,569	22,470
Total interest income	187,658	183,426	176,199	165,708	157,988
<b>Interest expense:</b>					
Deposits					
Core deposits	37,791	35,989	24,753	20,787	15,916
Brokered deposits	21	803	1,980	32	—
Total deposits	37,812	36,792	26,733	20,819	15,916
Borrowings	2,521	2,532	5,924	3,102	2,428
Total interest expense	40,333	39,324	32,657	23,921	18,344
Net interest income	147,325	144,102	143,542	141,787	139,644
Provision for credit losses, excluding PCD loans	16,913	16,605	20,681	16,648	16,650
(Recapture of) provision for credit losses on PCD loans	(1,332)	(1,484)	(962)	(218)	(1,606)
Total provision for credit losses	15,581	15,121	19,719	16,430	15,044
Net interest income after provision for credit losses	131,744	128,981	123,823	125,357	124,600
<b>Non-interest income:</b>					
Banking service revenues	18,781	17,259	17,822	17,303	17,440
Wealth management revenues	8,440	8,107	9,985	7,691	8,194
Mortgage banking activities	4,864	4,693	4,254	5,410	5,225
Total banking and financial service revenues	32,085	30,059	32,061	30,404	30,859
Other income (loss), net	391	289	6,647	295	(786)
Total non-interest income, net	32,476	30,348	38,708	30,699	30,073
<b>Non-interest expense:</b>					
Compensation and employee benefits	38,467	39,816	41,418	38,095	37,841
Occupancy, equipment and infrastructure costs	14,393	14,322	15,729	14,887	14,362
General and administrative expenses	40,831	36,606	35,803	37,203	39,005
Foreclosed real estate and other repossessed assets expenses (income), net	(731)	668	1,149	(27)	(2,320)
Total non-interest expense	92,960	91,412	94,099	90,158	88,888
Income before income taxes	71,260	67,917	68,432	65,898	65,785
Income tax expense	20,129	18,225	21,835	21,025	21,612
<b>Net income available to common shareholders</b>	<b>\$ 51,131</b>	<b>\$ 49,692</b>	<b>\$ 46,597</b>	<b>\$ 44,873</b>	<b>\$ 44,173</b>

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

(Dollars in thousands, except per share data) (unaudited)	Six-month period ended	
	June 30, 2024	June 30, 2023
<b>Interest income:</b>		
Loans		
Non-PCD loans	\$ 270,713	\$ 226,029
PCD loans	33,138	37,800
Total interest income from loans	303,851	263,829
Investment securities and cash	67,233	43,144
Total interest income	371,084	306,973
<b>Interest expense:</b>		
Deposits		
Core deposits	73,780	28,405
Brokered deposits	824	8
Total deposits	74,604	28,413
Borrowings	5,053	3,019
Total interest expense	79,657	31,432
Net interest income	291,427	275,541
Provision for credit losses, excluding PCD loans	34,698	30,163
Recapture of credit losses on PCD loans	(3,996)	(5,674)
Total provision for credit losses	30,702	24,489
Net interest income after provision for credit losses	260,725	251,052
<b>Non-interest income:</b>		
Banking service revenues	36,040	34,953
Wealth management revenues	16,547	15,314
Mortgage banking activities	9,557	9,123
Total banking and financial service revenues	62,144	59,390
Other income, net	680	(416)
Total non-interest income, net	62,824	58,974
<b>Non-interest expense:</b>		
Compensation and employee benefits	78,283	76,314
Occupancy, equipment and infrastructure costs	28,715	28,619
General and administrative expenses	77,437	75,702
Foreclosed real estate and other repossessed assets income, net of expenses	(63)	(1,527)
Total non-interest expense	184,372	179,108
Income before income taxes	139,177	130,918
Income tax expense	38,354	40,516
<b>Net income available to common shareholders</b>	<b>\$ 100,823</b>	<b>\$ 90,402</b>

Table 3: Consolidated Statements of Financial Condition

(Dollars in thousands) (unaudited)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>Cash and cash equivalents</b>	<b>\$ 740,429</b>	<b>\$ 754,392</b>	<b>\$ 748,173</b>	<b>\$ 532,699</b>	<b>\$ 798,973</b>
<b>Investments:</b>					
Trading securities	16	14	13	14	13
Investment securities available-for-sale, at fair value, no allowance for credit losses for any period					
Mortgage-backed securities	1,895,067	1,746,195	1,801,849	1,511,779	1,139,996
US treasury securities	200,658	150,915	296,799	739	748
Other investment securities	581	597	616	635	1,101
Total investment securities available-for-sale	<u>2,096,306</u>	<u>1,897,707</u>	<u>2,099,264</u>	<u>1,513,153</u>	<u>1,141,845</u>
Investment securities held-to-maturity, at amortized cost, no allowance for credit losses for any period					
Mortgage-backed securities	303,621	309,764	314,710	320,249	326,935
US treasury securities	—	199,727	199,314	198,896	198,478
Other investment securities	35,000	35,000	35,000	—	—
Total investment securities held-to-maturity	<u>338,621</u>	<u>544,491</u>	<u>549,024</u>	<u>519,145</u>	<u>525,413</u>
Equity securities	41,074	40,162	38,469	42,162	35,946
Total investments	<u>2,476,017</u>	<u>2,482,374</u>	<u>2,686,770</u>	<u>2,074,474</u>	<u>1,703,217</u>
<b>Loans, net</b>	<b>7,503,142</b>	<b>7,411,378</b>	<b>7,401,618</b>	<b>7,130,052</b>	<b>6,988,244</b>
<b>Other assets:</b>					
Prepaid expenses	88,137	61,916	62,858	67,191	67,966
Deferred tax asset, net	4,094	4,379	4,923	11,121	20,306
Foreclosed real estate and repossessed properties	12,239	17,694	14,812	13,987	14,643
Premises and equipment, net	104,384	104,980	104,102	103,040	104,166
Goodwill	84,241	84,241	84,241	84,241	84,241
Other intangibles	17,738	19,216	20,694	22,419	24,143
Right of use assets	20,298	21,606	21,725	20,011	21,840
Servicing asset	49,789	49,553	49,520	50,601	49,966
Accounts receivable and other assets	158,577	147,506	145,017	147,302	153,842
<b>Total assets</b>	<b><u>\$ 11,259,085</u></b>	<b><u>\$ 11,159,235</u></b>	<b><u>\$ 11,344,453</u></b>	<b><u>\$ 10,257,138</u></b>	<b><u>\$ 10,031,547</u></b>
<b>Deposits:</b>					
Demand deposits	\$ 6,017,364	\$ 6,036,891	\$ 6,050,428	\$ 4,894,958	\$ 5,008,521
Savings accounts	2,002,342	2,001,770	2,088,102	2,216,162	2,222,326
Time deposits	1,585,126	1,507,037	1,461,459	1,427,497	1,307,179
Brokered deposits	418	2,576	162,180	2,936	—
Total deposits	<u>9,605,250</u>	<u>9,548,274</u>	<u>9,762,169</u>	<u>8,541,553</u>	<u>8,538,026</u>
<b>Borrowings:</b>					
Securities sold under agreements to repurchase	—	—	—	150,701	—
Advances from FHLB and other borrowings	200,741	200,766	200,770	300,774	226,507
Total borrowings	<u>200,741</u>	<u>200,766</u>	<u>200,770</u>	<u>451,475</u>	<u>226,507</u>
<b>Other liabilities:</b>					
Acceptances outstanding	28,504	25,826	25,576	30,984	35,945
Lease liability	22,605	23,969	24,029	22,269	24,031
GNMA buy-back option program liability (22)	19,008	18,510	19,401	18,227	18,417
Deferred tax liability, net	33,873	22,876	22,444	—	—
Accrued expenses and other liabilities	121,402	103,361	96,584	97,167	88,870
<b>Total liabilities</b>	<b><u>10,031,383</u></b>	<b><u>9,943,582</u></b>	<b><u>10,150,973</u></b>	<b><u>9,161,675</u></b>	<b><u>8,931,796</u></b>
<b>Stockholders' equity:</b>					
Common stock	59,885	59,885	59,885	59,885	59,885
Additional paid-in capital	637,895	636,208	638,667	637,389	636,051
Legal surplus	160,560	155,732	150,967	146,774	142,567
Retained earnings	706,807	672,455	639,324	607,466	577,042
Treasury stock, at cost	(250,951)	(226,896)	(228,350)	(228,374)	(226,230)
Accumulated other comprehensive income (loss), net	(86,494)	(81,731)	(67,013)	(127,677)	(89,564)
<b>Total stockholders' equity</b>	<b><u>1,227,702</u></b>	<b><u>1,215,653</u></b>	<b><u>1,193,480</u></b>	<b><u>1,095,463</u></b>	<b><u>1,099,751</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 11,259,085</u></b>	<b><u>\$ 11,159,235</u></b>	<b><u>\$ 11,344,453</u></b>	<b><u>\$ 10,257,138</u></b>	<b><u>\$ 10,031,547</u></b>

Table 4-1: Information on Loan Portfolio and Production

(Dollars in thousands) (unaudited)	June 30, 2024	March 31, 2024	December 31 , 2023	September 30, 2023	June 30, 2023
<b>Non-PCD:</b>					
Mortgage, excluding GNMA buy-back option program	\$ 581,023	\$ 591,429	\$ 609,846	\$ 630,187	\$ 623,138
Mortgage GNMA buy-back option program (22)	19,008	18,510	19,401	18,227	18,417
Commercial PR	2,291,753	2,178,748	2,186,228	1,985,535	1,952,178
Commercial US	662,026	740,665	755,228	707,593	669,332
Consumer	643,572	627,436	619,894	612,623	593,122
Auto	2,427,089	2,339,836	2,272,530	2,208,993	2,124,076
	<b>6,624,471</b>	<b>6,496,624</b>	<b>6,463,127</b>	<b>6,163,158</b>	<b>5,980,263</b>
Less: Allowance for credit losses	(150,849)	(148,767)	(152,610)	(148,210)	(150,167)
Total non-PCD loans held for investment, net	<b>6,473,622</b>	<b>6,347,857</b>	<b>6,310,517</b>	<b>6,014,948</b>	<b>5,830,096</b>
<b>PCD:</b>					
Mortgage	885,096	909,106	933,362	955,596	980,833
Commercial PR	128,584	132,035	135,447	139,857	152,888
Consumer	605	544	552	572	568
Auto	951	1,358	1,891	2,552	3,319
	<b>1,015,236</b>	<b>1,043,043</b>	<b>1,071,252</b>	<b>1,098,577</b>	<b>1,137,608</b>
Less: Allowance for credit losses	(6,452)	(7,796)	(8,496)	(9,319)	(9,756)
Total PCD loans held for investment, net	<b>1,008,784</b>	<b>1,035,247</b>	<b>1,062,756</b>	<b>1,089,258</b>	<b>1,127,852</b>
Total loans held for investment	<b>7,482,406</b>	<b>7,383,104</b>	<b>7,373,273</b>	<b>7,104,206</b>	<b>6,957,948</b>
Mortgage loans held for sale	8,375	9,370	—	564	11,397
Other loans held for sale	12,361	18,904	28,345	25,282	18,899
<b>Total loans, net</b>	<b>\$ 7,503,142</b>	<b>\$ 7,411,378</b>	<b>\$ 7,401,618</b>	<b>\$ 7,130,052</b>	<b>\$ 6,988,244</b>
<b>Loan Portfolio Summary:</b>					
Loans held for investment:					
Mortgage, excluding GNMA buy-back option program	\$ 1,466,119	\$ 1,500,535	\$ 1,543,208	\$ 1,585,783	\$ 1,603,971
Mortgage GNMA buy-back option program (22)	19,008	18,510	19,401	18,227	18,417
Commercial PR	2,420,337	2,310,783	2,321,675	2,125,392	2,105,066
Commercial US	662,026	740,665	755,228	707,593	669,332
Consumer	644,177	627,980	620,446	613,195	593,690
Auto	2,428,040	2,341,194	2,274,421	2,211,545	2,127,395
	<b>7,639,707</b>	<b>7,539,667</b>	<b>7,534,379</b>	<b>7,261,735</b>	<b>7,117,871</b>
Less: Allowance for credit losses	(157,301)	(156,563)	(161,106)	(157,529)	(159,923)
Total loans held for investment, net	<b>7,482,406</b>	<b>7,383,104</b>	<b>7,373,273</b>	<b>7,104,206</b>	<b>6,957,948</b>
Mortgage loans held for sale	8,375	9,370	—	564	11,397
Other loans held for sale	12,361	18,904	28,345	25,282	18,899
<b>Total loans, net</b>	<b>\$ 7,503,142</b>	<b>\$ 7,411,378</b>	<b>\$ 7,401,618</b>	<b>\$ 7,130,052</b>	<b>\$ 6,988,244</b>

Table 4-2: Information on Loan Portfolio and Production

(Dollars in thousands) (unaudited)	Quarter Ended					Six-month period ended	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
<b>Loan production</b> (13)							
Mortgage	\$ 38,501	\$ 32,180	\$ 33,332	\$ 33,346	\$ 35,932	\$ 70,681	\$ 66,276
Commercial PR	192,122	186,412	285,517	150,105	210,746	378,534	309,046
Commercial US	27,402	17,106	57,442	70,311	111,817	44,508	235,891
Consumer	80,348	68,591	63,785	76,465	87,062	148,939	173,346
Auto	250,638	232,314	223,780	237,290	236,283	482,952	458,608
Total	<u>\$ 589,011</u>	<u>\$ 536,603</u>	<u>\$ 663,856</u>	<u>\$ 567,517</u>	<u>\$ 681,840</u>	<u>\$ 1,125,614</u>	<u>\$ 1,243,167</u>

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

(Dollars in thousands) (unaudited)	2024 Q2			2024 Q1			2023 Q4			2023 Q3			2023 Q2		
	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	\$ 656,728	\$ 8,735	5.35 %	\$ 600,291	\$ 7,996	5.36 %	\$ 517,025	\$ 6,906	5.30 %	\$ 680,864	\$ 9,025	5.26 %	\$ 693,373	\$ 9,029	5.22 %
Investment securities	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 %	1,796,517	13,441	2.99 %
Loans held for investment															
Non-PCD loans	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 %	5,840,860	116,699	8.01 %
PCD loans	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 %	1,162,111	18,819	6.48 %
Total loans	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 %	7,002,971	135,518	7.76 %
Total interest-earning assets	\$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 %	\$9,492,861	\$157,988	6.68 %
<b>Interest bearing liabilities:</b>															
Deposits															
NOW accounts	\$ 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 %	\$ 2,455,040	\$ 4,973	0.81 %
Savings accounts	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 %	2,222,710	4,129	0.75 %
Time deposits	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 %	1,277,861	5,493	1.72 %
Brokered deposits	1,566	21	5.28 %	58,737	803	5.50 %	142,718	1,980	5.50 %	2,400	32	5.30 %	—	—	— %
	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 %	5,955,611	14,595	0.98 %
Non-interest bearing deposit accounts	2,578,216	—	—	2,536,320	—	—	2,551,318	—	—	2,581,887	—	—	2,575,972	—	—
Fair value premium and core deposit intangible amortization	—	1,131	—	—	1,132	—	—	1,321	—	—	1,321	—	—	1,321	—
Total deposits	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 %	8,531,583	15,916	0.75 %
Borrowings															
Securities sold under agreements to repurchase	—	—	— %	—	—	— %	183,858	2,578	5.56 %	52,365	728	5.52 %	—	—	— %
Advances from FHLB and other borrowings	219,903	2,521	4.61 %	220,773	2,532	4.61 %	275,457	3,346	4.82 %	211,616	2,374	4.45 %	226,256	2,428	4.30 %
Total borrowings	219,903	2,521	4.61 %	220,773	2,532	4.61 %	459,315	5,924	5.12 %	263,981	3,102	4.66 %	226,256	2,428	4.30 %
Total interest-bearing liabilities	\$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 %	\$8,757,839	\$ 18,344	0.84 %
Interest rate spread		\$147,325	5.36 %		\$144,102	5.26 %		\$143,542	5.51 %		\$141,787	5.71 %		\$139,644	5.84 %
Net interest margin			5.51 %			5.40 %			5.62 %			5.80 %			5.90 %
<b>Core deposits: (Non-GAAP)</b>															
NOW accounts	\$ 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 %	\$ 2,455,040	\$ 4,973	0.81 %
Savings accounts	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 %	2,222,710	4,129	0.75 %
Time deposits	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 %	1,277,861	5,493	1.72 %
	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 %	5,955,611	14,595	0.98 %
Non-interest bearing deposit accounts	2,578,216	—	—	2,536,320	—	—	2,551,318	—	—	2,581,887	—	—	2,575,972	—	—
Total core deposits	\$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 %	\$8,531,583	\$ 14,595	0.69 %
<b>Total borrowings and brokered deposits: (Non-GAAP)</b>															
Total borrowings	\$ 219,903	\$ 2,521	4.61 %	\$ 220,773	\$ 2,532	4.61 %	\$ 459,315	\$ 5,924	5.12 %	\$ 263,981	\$ 3,102	4.66 %	\$ 226,256	\$ 2,428	4.30 %
Brokered deposits	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	\$ 221,469	\$ 2,542	4.62 %	\$ 279,510	\$ 3,335	4.80 %	\$ 602,033	\$ 7,904	5.21 %	\$ 266,381	\$ 3,134	4.67 %	\$ 226,256	\$ 2,428	4.30 %

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	\$ 628,709	\$ 16,731	5.35 %	\$ 623,393	\$ 15,475	5.01 %
Investment securities	2,543,515	50,502	3.97 %	1,867,857	27,669	2.96 %
Loans held for investment						
Non-PCD loans	6,526,341	270,713	8.34 %	5,756,382	226,029	7.92 %
PCD loans	1,050,741	33,138	6.31 %	1,178,773	37,800	6.41 %
Total loans	7,577,082	303,851	8.06 %	6,935,155	263,829	7.67 %
Total interest-earning assets	\$ 10,749,306	\$ 371,084	6.94 %	\$ 9,426,405	\$ 306,973	6.57 %
<b>Interest bearing liabilities:</b>						
Deposits						
NOW accounts	\$ 3,460,498	\$ 41,479	2.41 %	\$ 2,476,360	\$ 9,187	0.75 %
Savings accounts	2,031,759	9,004	0.89 %	2,227,196	7,264	0.66 %
Time deposits	1,516,791	21,032	2.79 %	1,243,835	9,313	1.51 %
Brokered deposits	30,152	824	5.50 %	5,086	8	0.30 %
	7,039,200	72,339	2.07 %	5,952,477	25,772	0.87 %
Non-interest bearing deposit accounts	2,557,268	—	— %	2,614,840	—	— %
Fair value premium and core deposit intangible amortization	—	2,264	—	—	2,641	—
Total deposits	9,596,468	74,603	1.56 %	8,567,317	28,413	0.67 %
Borrowings						
Securities sold under agreements to repurchase	—	—	— %	—	—	— %
Advances from FHLB and other borrowings	220,338	5,054	4.61 %	145,660	3,019	4.18 %
Total borrowings	220,338	5,054	4.61 %	145,660	3,019	4.18 %
Total interest-bearing liabilities	\$ 9,816,806	\$ 79,657	1.63 %	\$ 8,712,977	\$ 31,432	0.73 %
Interest rate spread		\$ 291,427	5.31 %		\$ 275,541	5.84 %
Net interest margin			5.45 %			5.89 %
<b>Core deposits: (Non-GAAP)</b>						
NOW accounts	\$ 3,460,498	\$ 41,479	2.41 %	\$ 2,476,360	\$ 9,187	0.75 %
Savings accounts	2,031,759	9,004	0.89 %	2,227,196	7,264	0.66 %
Time deposits	1,516,791	21,032	2.79 %	1,243,835	9,313	1.51 %
	7,009,048	71,515	2.05 %	5,947,391	25,764	0.87 %
Non-interest bearing deposit accounts	2,557,268	—	— %	2,614,840	—	— %
Total core deposits	\$ 9,566,316	\$ 71,515	1.50 %	\$ 8,562,231	\$ 25,764	0.61 %
<b>Total borrowings and brokered deposits: (Non-GAAP)</b>						
Total borrowings	\$ 220,338	\$ 5,054	4.61 %	\$ 145,660	\$ 3,019	4.18 %
Brokered deposits	30,152	824	5.50 %	5,086	8	0.30 %
Total borrowings and brokered deposits	\$ 250,490	\$ 5,878	4.72 %	\$ 150,746	\$ 3,027	4.04 %

Table 6-1: Loan Information and Performance Statistics

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
<b>(Dollars in thousands) (unaudited)</b>					
<b>Net Charge-offs</b>					
<b>Non-PCD</b>					
Mortgage:					
Charge-offs	\$ 1	\$ 64	\$ 150	\$ 218	\$ 191
Recoveries	(540)	(267)	(483)	(185)	(333)
Total mortgage	(539)	(203)	(333)	33	(142)
Commercial PR:					
Charge-offs	160	3,567	377	1,404	523
Recoveries	(111)	(52)	(114)	(156)	(237)
Total commercial PR	49	3,515	263	1,248	286
Commercial US:					
Charge-offs	1,574	1,749	689	6,850	2,973
Recoveries	(45)	—	(23)	(18)	—
Total commercial US	1,529	1,749	666	6,832	2,973
Consumer:					
Charge-offs	8,180	7,981	6,799	5,894	5,518
Recoveries	(851)	(693)	(650)	(655)	(2,003)
Total consumer	7,329	7,288	6,149	5,239	3,515
Auto:					
Charge-offs	12,559	14,218	14,658	10,458	9,170
Recoveries	(5,926)	(5,971)	(4,982)	(5,193)	(8,332)
Total auto	6,633	8,247	9,676	5,265	838
Total	\$ 15,001	\$ 20,596	\$ 16,421	\$ 18,617	\$ 7,470
<b>PCD</b>					
Mortgage:					
Charge-offs	\$ 29	\$ 83	\$ 94	\$ 148	\$ 1
Recoveries	(93)	(638)	(111)	(80)	(260)
Total mortgage	(64)	(555)	(17)	68	(259)
Commercial PR:					
Charge-offs	265	—	—	690	—
Recoveries	(158)	(157)	(315)	(494)	(319)
Total commercial PR	107	(157)	(315)	196	(319)
Consumer:					
Charge-offs	—	—	244	39	123
Recoveries	(7)	(23)	(19)	(23)	(43)
Total consumer	(7)	(23)	225	16	80
Auto:					
Charge-offs	6	9	12	37	35
Recoveries	(30)	(58)	(44)	(98)	(401)
Total auto	(24)	(49)	(32)	(61)	(366)
Total	\$ 12	\$ (784)	\$ (139)	\$ 219	\$ (864)
<b>Total Net Charge-offs</b>	<b>\$ 15,013</b>	<b>\$ 19,812</b>	<b>\$ 16,282</b>	<b>\$ 18,836</b>	<b>\$ 6,606</b>
<b>Net Charge-off Rates</b>					
Mortgage	-0.16%	-0.20%	-0.09%	0.03%	-0.10%
Commercial PR	0.03%	0.58%	-0.01%	0.27%	-0.01%
Commercial US	0.85%	0.92%	0.36%	3.96%	1.81%
Consumer	4.42%	4.45%	3.95%	3.33%	2.37%
Auto	1.11%	1.42%	1.72%	0.96%	0.09%
Total	0.79%	1.05%	0.88%	1.05%	0.38%
<b>Average Loans Held For Investment</b>					
Mortgage	\$ 1,479,583	\$1,511,281	\$1,562,135	\$ 1,576,637	\$ 1,616,873
Commercial PR	2,363,831	2,312,561	2,230,342	2,122,169	2,040,547
Commercial US	716,089	756,409	736,640	690,105	657,439
Consumer	663,315	652,843	644,834	630,492	606,842
Auto	2,389,589	2,308,663	2,243,133	2,171,840	2,081,270
Total	\$ 7,612,407	\$7,541,757	\$7,417,084	\$ 7,191,243	\$ 7,002,971

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

(Dollars in thousands) (unaudited)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
<b>Early Delinquency (30 - 89 days past due)</b>					
Mortgage	\$ 12,767	\$ 13,080	\$ 15,703	\$ 14,380	\$ 13,976
Commercial	7,781	6,128	3,653	5,666	11,668
Consumer	13,102	10,901	11,366	10,160	8,188
Auto	152,817	126,704	147,681	139,278	117,237
Total	\$ 186,467	\$ 156,813	\$ 178,403	\$ 169,484	\$ 151,069
<b>Early Delinquency Rates (30 - 89 days past due)</b>					
Mortgage	2.13 %	2.14 %	2.50 %	2.22 %	2.18 %
Commercial	0.26 %	0.21 %	0.12 %	0.21 %	0.45 %
Consumer	2.04 %	1.74 %	1.83 %	1.66 %	1.38 %
Auto	6.30 %	5.42 %	6.50 %	6.31 %	5.52 %
Total	2.81 %	2.41 %	2.76 %	2.75 %	2.53 %
<b>Total Delinquency (30 days and over past due)</b>					
Mortgage:					
Traditional, Non traditional, and Loans under Loss Mitigation	\$ 23,443	\$ 25,985	\$ 27,859	\$ 30,661	\$ 31,189
GNMA's buy-back option program (22)	19,008	18,509	19,401	18,227	18,418
Total mortgage	42,451	44,494	47,260	48,888	49,607
Commercial	17,703	14,171	14,298	15,109	28,643
Consumer	16,405	14,760	14,742	13,422	11,026
Auto	169,506	141,220	166,737	155,579	130,367
Total	\$ 246,065	\$ 214,645	\$ 243,037	\$ 232,998	\$ 219,643
<b>Total Delinquency Rates (30 days and over past due)</b>					
Mortgage:					
Traditional, Non traditional, and Loans under Loss Mitigation	3.91 %	4.26 %	4.43 %	4.73 %	4.86 %
GNMA's buy-back option program (22)	3.17 %	3.03 %	3.08 %	2.81 %	2.87 %
Total mortgage	7.07 %	7.29 %	7.51 %	7.54 %	7.73 %
Commercial	0.60 %	0.49 %	0.49 %	0.56 %	1.09 %
Consumer	2.55 %	2.35 %	2.38 %	2.19 %	1.86 %
Auto	6.98 %	6.04 %	7.34 %	7.04 %	6.14 %
Total	3.71 %	3.30 %	3.76 %	3.78 %	3.67 %
<b>Nonperforming Assets (14)</b>					
Mortgage	\$ 17,325	\$ 19,044	\$ 20,007	\$ 25,354	\$ 27,600
Commercial	34,477	33,794	36,096	36,649	43,188
Consumer	3,329	3,893	3,376	3,359	2,907
Auto	16,689	14,516	19,056	16,301	13,130
Total nonperforming loans	71,820	71,247	78,535	81,663	86,825
Foreclosed real estate	6,526	10,850	10,780	9,555	10,639
Other repossessed assets	5,713	6,844	4,032	4,432	4,004
Total nonperforming assets	\$ 84,059	\$ 88,941	\$ 93,347	\$ 95,650	\$ 101,468
<b>Nonperforming Loan Rates</b>					
Mortgage	2.89 %	3.12 %	3.18 %	3.91 %	4.30 %
Commercial	1.17 %	1.16 %	1.23 %	1.36 %	1.65 %
Consumer	0.52 %	0.62 %	0.54 %	0.55 %	0.49 %
Auto	0.69 %	0.62 %	0.84 %	0.74 %	0.62 %
Total loans	1.08 %	1.10 %	1.22 %	1.33 %	1.45 %

Table 6-3: Loan Information and Performance Statistics

(Dollars in thousands) (unaudited)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
<b>Nonperforming PCD Loans</b> (14)					
Mortgage	\$ 244	\$ 247	\$ 250	\$ 253	\$ 256
Commercial	4,748	5,969	6,424	6,688	8,104
Consumer	—	—	—	7	—
Total nonperforming loans	\$ 4,992	\$ 6,216	\$ 6,674	\$ 6,948	\$ 8,360
<b>Nonperforming PCD Loan Rates</b>					
Mortgage	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %
Commercial	3.69 %	4.52 %	4.74 %	4.78 %	5.30 %
Consumer	0.00 %	0.00 %	0.00 %	1.22 %	0.00 %
Total	0.49 %	0.60 %	0.62 %	0.63 %	0.73 %
<b>Total PCD Loans Held for Investment</b>					
Mortgage	\$ 885,096	\$ 909,106	\$ 933,362	\$ 955,596	\$ 980,833
Commercial	128,584	132,035	135,447	139,857	152,888
Consumer	605	544	552	572	568
Auto	951	1,358	1,891	2,552	3,319
Total loans	\$ 1,015,236	\$ 1,043,043	\$ 1,071,252	\$ 1,098,577	\$ 1,137,608

(Dollars in thousands) (unaudited)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
<b>Total Nonperforming Loans</b> (14)					
Mortgage	\$ 17,569	\$ 19,291	\$ 20,257	\$ 25,607	\$ 27,856
Commercial	39,225	39,763	42,520	43,337	51,292
Consumer	3,329	3,893	3,376	3,366	2,907
Auto	16,689	14,516	19,056	16,301	13,130
Total nonperforming loans	\$ 76,812	\$ 77,463	\$ 85,209	\$ 88,611	\$ 95,185
<b>Total Nonperforming Loan Rates</b>					
Mortgage	1.18 %	1.27 %	1.30 %	1.60 %	1.72 %
Commercial	1.27 %	1.30 %	1.38 %	1.53 %	1.85 %
Consumer	0.52 %	0.62 %	0.54 %	0.55 %	0.49 %
Auto	0.69 %	0.62 %	0.84 %	0.74 %	0.62 %
Total	1.01 %	1.03 %	1.13 %	1.22 %	1.34 %
<b>Total Loans Held for Investment</b>					
Mortgage	\$ 1,485,127	\$ 1,519,045	\$ 1,562,609	\$ 1,604,010	\$ 1,622,388
Commercial	3,082,363	3,051,448	3,076,903	2,832,985	2,774,398
Consumer	644,177	627,980	620,446	613,195	593,690
Auto	2,428,040	2,341,194	2,274,421	2,211,545	2,127,395
Total loans	\$ 7,639,707	\$ 7,539,667	\$ 7,534,379	\$ 7,261,735	\$ 7,117,871

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

Quarter Ended June 30, 2024

(Dollars in thousands) (unaudited)	Mortgage	Commercial	Consumer	Auto	Total
<b>Allowance for credit losses Non-PCD:</b>					
Balance at beginning of period	\$ 7,627	\$ 37,371	\$ 27,453	\$ 76,316	\$ 148,767
(Recapture of) provision for credit losses	(1,280)	(1,984)	9,308	11,039	17,083
Charge-offs	(1)	(1,734)	(8,180)	(12,559)	(22,474)
Recoveries	540	156	851	5,926	7,473
Balance at end of period	<u>\$ 6,886</u>	<u>\$ 33,809</u>	<u>\$ 29,432</u>	<u>\$ 80,722</u>	<u>\$ 150,849</u>
<b>Allowance for credit losses PCD:</b>					
Balance at beginning of period	\$ 6,638	\$ 1,133	\$ 7	\$ 18	\$ 7,796
Recapture of credit losses	(1,060)	(237)	(6)	(29)	(1,332)
Charge-offs	(29)	(265)	—	(6)	(300)
Recoveries	93	158	7	30	288
Balance at end of period	<u>\$ 5,642</u>	<u>\$ 789</u>	<u>\$ 8</u>	<u>\$ 13</u>	<u>\$ 6,452</u>
<b>Allowance for credit losses summary:</b>					
Balance at beginning of period	\$ 14,265	\$ 38,504	\$ 27,460	\$ 76,334	\$ 156,563
(Recapture of) provision for credit losses	(2,340)	(2,221)	9,302	11,010	15,751
Charge-offs	(30)	(1,999)	(8,180)	(12,565)	(22,774)
Recoveries	633	314	858	5,956	7,761
Balance at end of period	<u>\$ 12,528</u>	<u>\$ 34,598</u>	<u>\$ 29,440</u>	<u>\$ 80,735</u>	<u>\$ 157,301</u>
Allowance coverage ratio	<u>0.84 %</u>	<u>1.12 %</u>	<u>4.57 %</u>	<u>3.33 %</u>	<u>2.06 %</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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
<b>Stockholders' Equity to Non-GAAP Tangible Common Equity</b>					
Total stockholders' equity	\$ 1,227,702	\$ 1,215,653	\$ 1,193,480	\$ 1,095,463	\$ 1,099,751
Less: Intangible assets	(101,979)	(103,457)	(104,935)	(106,660)	(108,384)
Tangible common equity	<u>\$ 1,125,723</u>	<u>\$ 1,112,196</u>	<u>\$ 1,088,545</u>	<u>\$ 988,803</u>	<u>\$ 991,367</u>
Common shares outstanding at end of period	46,562	47,217	47,065	47,058	47,076
Tangible book value per common share (Non-GAAP)	<u>\$ 24.18</u>	<u>\$ 23.55</u>	<u>\$ 23.13</u>	<u>\$ 21.01</u>	<u>\$ 21.06</u>
<b>Total Assets to Tangible Assets</b>					
Total assets	\$ 11,259,085	\$ 11,159,235	\$ 11,344,453	\$ 10,257,138	\$ 10,031,547
Less: Intangible assets	(101,979)	(103,457)	(104,935)	(106,660)	(108,384)
Tangible assets (Non-GAAP)	<u>\$ 11,157,106</u>	<u>\$ 11,055,778</u>	<u>\$ 11,239,518</u>	<u>\$ 10,150,478</u>	<u>\$ 9,923,163</u>
<b>Non-GAAP TCE Ratio</b>					
Tangible common equity	\$ 1,125,723	\$ 1,112,196	\$ 1,088,545	\$ 988,803	\$ 991,367
Tangible assets	11,157,106	11,055,778	11,239,518	10,150,478	9,923,163
TCE ratio	10.09 %	10.06 %	9.68 %	9.74 %	9.99 %
<b>Average Equity to Non-GAAP Average Tangible Common Equity</b>					
Average total stockholders' equity	\$ 1,223,669	\$ 1,213,469	\$ 1,128,747	\$ 1,127,602	\$ 1,108,880
Less: Average intangible assets	(102,499)	(103,988)	(105,560)	(107,291)	(109,130)
Average tangible common equity	<u>\$ 1,121,170</u>	<u>\$ 1,109,481</u>	<u>\$ 1,023,187</u>	<u>\$ 1,020,311</u>	<u>\$ 999,750</u>

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

	BASEL III Standardized				
	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
<b>(Dollars in thousands) (unaudited)</b>					
<b>Regulatory Capital Metrics</b>					
Common equity Tier 1 capital	\$ 1,223,031	\$ 1,205,231	\$ 1,174,205	\$ 1,124,599	\$ 1,086,587
Tier 1 capital	1,223,031	1,205,231	1,174,205	1,124,599	1,086,587
Total risk-based capital (15)	1,330,474	1,309,893	1,278,537	1,224,963	1,183,793
Risk-weighted assets	8,561,549	8,338,168	8,317,802	8,000,711	7,742,933
<b>Regulatory Capital Ratios</b>					
Common equity Tier 1 capital ratio (16)	14.29 %	14.45 %	14.12 %	14.06 %	14.03 %
Tier 1 risk-based capital ratio (17)	14.29 %	14.45 %	14.12 %	14.06 %	14.03 %
Total risk-based capital ratio (18)	15.54 %	15.71 %	15.37 %	15.31 %	15.29 %
Leverage ratio (19)	10.86 %	10.76 %	11.03 %	11.03 %	10.85 %
<b>Common Equity Tier 1 Capital Ratio Under Basel III Standardized Approach</b>					
Total stockholders' equity	\$ 1,227,702	\$ 1,215,653	\$ 1,193,480	\$ 1,095,463	\$ 1,099,751
Plus: CECL transition adjustment (20)	6,852	6,852	13,704	13,704	13,704
Plus (Less): Unrealized losses on available-for-sale securities, net of income tax	86,494	81,731	67,013	127,677	89,639
Unrealized (gains) losses on cash flow hedges, net of income tax	—	—	—	—	(75)
Total adjusted stockholders' equity	1,321,048	1,304,236	1,274,197	1,236,844	1,203,019
Less: Disallowed goodwill	(84,241)	(84,241)	(84,241)	(84,241)	(84,241)
Disallowed other intangible assets, net	(13,776)	(14,764)	(15,751)	(16,883)	(18,015)
Disallowed deferred tax assets, net	—	—	—	(11,121)	(14,176)
Common equity Tier 1 capital and Tier 1 capital	1,223,031	1,205,231	1,174,205	1,124,599	1,086,587
Plus Tier 2 capital: Qualifying allowance for credit losses	107,443	104,662	104,332	100,364	97,206
Total risk-based capital	\$ 1,330,474	\$ 1,309,893	\$ 1,278,537	\$ 1,224,963	\$ 1,183,793

- (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.