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NEWS RELEASE

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FOR IMMEDIATE RELEASE

January 6, 2003

**EAST WEST BANCORP ENTERS INTO DEFINITIVE AGREEMENT FOR THE
ACQUISITION OF PACIFIC BUSINESS BANK**

San Marino, California - January 6, 2003 – East West Bancorp, Inc. (Nasdaq: EWBC), parent company of East West Bank, one of the nation’s premier community banks and a leading institution focused on the Chinese-American and other niche markets, today announced that it has entered into a definitive agreement for the acquisition of Pacific Business Bank, a \$165 million asset commercial bank headquartered in Santa Fe Springs, California.

The acquisition will further solidify East West’s leading position among small to mid sized commercial enterprises, as well as ethnic Chinese retail customers, in Southern California. Pacific Business Bank, founded in 1984, operates four branches located in Santa Fe Springs, Carson, El Monte and South El Monte, and focuses on serving the banking needs of manufacturing, service, and distribution firms located in the commercial and industrial core of Southern California. In addition, PBB has developed a retail customer base focused on the ethnic Chinese market in its service area.

Dominic Ng, President and CEO of East West, commented, “East West has a proven record of commitment to acquisitions that are not only immediately accretive to shareholders, but that also add true value to the operations of the combined institutions. The PBB transaction represents just such a situation. PBB has built strong commercial banking relationships with a variety of firms in Southern California, and generated meaningful growth in commercial loans and core deposits. However, Pacific’s overall growth and ability to fully realize the potential in its customer base has been restrained due its capital size and product menu that is typical of a small commercial bank. Our value-added products and services, as well as our significant capital, will allow PBB personnel to both greatly expand on current relationships and better pursue potential customers.”

Kevin Watson, President and Chief Executive Officer of Pacific Business Bank, stated, "The Board of Directors of Pacific Business Bank wholeheartedly endorses this acquisition. It is a well-matched transaction that will greatly enhance and further the interests of its customers and community."

Under the terms of the definitive agreement, shareholders of Pacific will receive approximately \$25 million in cash, subject to certain pricing contingencies, representing a purchase price of approximately 1.67 times PBB's December 31, 2002 book value. The transaction has been approved by the Boards of Directors of both banks, and is anticipated to close in March 2003. East West estimates that the acquisition will be accretive to 2003 earnings per share by \$0.03 or \$0.04.

About East West

East West Bancorp is a publicly owned company, with \$3.2 billion in assets, whose stock is traded on the Nasdaq National Market under the symbol "EWBC". The company's wholly-owned subsidiary, East West Bank, is the third largest independent commercial bank headquartered in Los Angeles. East West Bank serves the community with 34 branches throughout Los Angeles, Orange, San Francisco, Alameda and Santa Clara counties. It is also one of the largest financial institutions in the nation focusing on the Chinese-American community. For more information on East West Bancorp call toll-free 800-713-6506. The Company's Web site can be reached at <http://www.eastwestbank.com>.

Forward-Looking Statements

This release may contain forward-looking statements, which are included in accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and accordingly, the cautionary statements contained in East West Bancorp's Annual Report on Form 10-K for the year ended Dec. 31, 2001 (See Item I -- Business, and Item 7 -- Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations), and other filings with the Securities and Exchange Commission are incorporated herein by reference. These factors include, but are not limited to: the effect of interest rate and currency exchange fluctuations; competition in the financial services market for both deposits and loans; EWBC's ability to efficiently incorporate acquisitions into its operations; the ability of EWBC and its subsidiaries to increase its customer base; and regional and general economic conditions. Actual results and performance in future periods may be materially different from any future results or performance suggested by the forward-looking statements in this release. Such forward-looking statements speak only as of the date of this release. East West expressly disclaims any obligation to update or revise any forward-looking statements found herein to reflect any changes in the Bank's expectations of results or any change in events.

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