

East West Bancorp, Inc.
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NEWS RELEASE

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FOR IMMEDIATE RELEASE

January 16, 2003

EAST WEST BANCORP DECLARES \$0.10 QUARTERLY DIVIDEND

First Quarter Dividend Represents 48% Increase

SAN MARINO, CA – January 16, 2003 – East West Bancorp, Inc. (Nasdaq:EWBC), parent company of East West Bank, one of the nation’s best performing community banks and a leading financial institution focused on the Chinese-American and other niche markets, today announced that its board of directors has raised the quarterly common stock cash dividend to \$0.10 per share, a 48% increase from the \$0.0675 per share for the fourth quarter of 2002. The dividend will be payable on or about February 10, 2003 to shareholders of record on January 27, 2003.

Dominic Ng, Chairman, President and CEO of East West commented, “We intend to maintain our dividend at a level that reflects the strength of our earnings and capital levels, and to evaluate the dividend payout ratio on an annual basis. The dividend increase authorized by the board serves to provide tangible returns to shareholders commensurate with our performance in 2002.”

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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