

East West Bancorp, Inc.
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NEWS RELEASE

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**FOR IMMEDIATE RELEASE
January 21, 2004**

EAST WEST BANCORP DECLARES FIRST QUARTER 2004 DIVIDEND

SAN MARINO, CA – January 21, 2004 – 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 declared a quarterly common stock cash dividend of \$0.10 per share for the first quarter of 2004. The dividend will be payable on or about February 11, 2004 to shareholders of record on January 28, 2004.

East West Bancorp is a publicly owned company, with \$3.8 billion in assets as of September 30, 2003, whose stock is traded on the Nasdaq National Market under the symbol “EWBC”. The company’s wholly owned subsidiary, East West Bank, is the fourth largest independent commercial bank headquartered in Los Angeles. East West Bank serves the community with 41 locations throughout Los Angeles, Orange, San Francisco, Alameda, Santa Clara, and San Mateo counties and a Beijing Representative Office in China. 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, visit the company’s website at 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, 2002 (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; the effect of regulatory and legislative action, including recently enacted California tax legislation and an announcement by the state’s Franchise Tax Board regarding the taxation of Registered Investment Companies; 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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