

East West Bancorp, Inc.
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NEWS RELEASE

FOR FURTHER INFORMATION AT THE COMPANY:

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**EAST WEST BANCORP TO OFFER \$150 MILLION
OF NON-CUMULATIVE CONVERTIBLE PREFERRED STOCK**

Pasadena, California — April 23, 2008 — East West Bancorp, Inc. (Nasdaq: EWBC), parent company of East West Bank, one of the nation's premier community banks, today announced that it intends to offer 150,000 shares, or \$150,000,000 aggregate liquidation preference, of Non-Cumulative Perpetual Convertible Preferred Stock (the "Preferred Stock"). The Company also expects to grant the underwriter an option to purchase up to an additional 22,500 shares of Preferred Stock, or \$22,500,000 aggregate liquidation preference, to the extent the underwriter sells more than 150,000 shares of the Preferred Stock in the offering.

The proceeds from this offering will be used for general corporate purposes, including to increase the Company's liquidity and capital and reduce its borrowings.

Dividends will be payable on the Preferred Stock on a non-cumulative basis quarterly in arrears on each February 1, May 1, August 1 and November 1, commencing on August 1, 2008.

The holders of the Preferred Stock will have the right at any time to convert the Preferred Stock into shares of East West common stock, plus cash in lieu of fractional shares. On or after May 1, 2013, the Company will have the right under certain circumstances to cause the Preferred Stock to be converted into shares of East West common stock.

Lehman Brothers Inc. is serving as the sole book-running manager and underwriter of this offering.

The offering will be made under the Company's shelf registration statement filed with the Securities and Exchange Commission on April 21, 2008. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities and does not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering can be obtained from Lehman Brothers Inc., c/o Broadridge, Integrated Distribution

Services, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-888-603-5847 fax: 631-254-7140, or email: qiana.smith@broadridge.com.

About East West Bank

East West Bancorp is a publicly owned company, with \$11.8 billion in assets, whose stock is traded on the Nasdaq Global Select Market under the symbol “EWBC”. The company’s wholly owned subsidiary, East West Bank, is the second largest independent commercial bank headquartered in Southern California with 72 branch locations. East West Bank serves the community with 70 branch locations across Southern and Northern California and a branch location in Houston, Texas. East West Bank has three international locations in Greater China, including a full-service branch in Hong Kong and representative offices in Beijing and Shanghai. For more information on East West Bancorp, visit the company’s website at www.eastwestbank.com.

Forward-Looking Statements

This press release contains statements that the Company believes are “forward-looking statements”. These statements relate to the Company’s financial condition, results of operations, plans, objectives, future performance or business. You should not place undue reliance on these statements, as they are subject to risks and uncertainties. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements the Company may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to the Company. There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to, competitive pressures on product pricing and services and financial institutions generally; changes in the interest rate environment may reduce interest margins; prepayment rates, loan originations and sale volumes, charge-offs and loan loss provisions are inherently uncertain; deterioration in the Company’s loan portfolio could be worse than expected due to a number of factors such as the underlying value of the collateral could prove less valuable than otherwise assumed and assumed cash flows may be worse than expected; general economic conditions, either nationally or in the states in which the Company does business, may be less favorable than expected; political developments, wars or other hostilities may disrupt or increase volatility in securities markets or otherwise affect economic conditions; changes and trends in the capital markets; the nature, extent and timing of legislative or regulatory changes, reforms or actions, or significant litigation, may adversely affect the businesses in which the Company is engaged; effects of critical accounting policies and judgments; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies; fluctuation of the Company’s stock price; ability to attract and retain the Company’s key personnel; ability to receive dividends from the Company’s subsidiaries; success and timing of other business strategies; ability to secure confidential information through the use of computer systems and telecommunications network; and the impact of reputational risk created by these developments on such matters as business generation and retention, funding and liquidity. You should refer to the Company’s periodic and current reports filed with the Securities and Exchange Commission for further information on other factors which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements.

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