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NEWS RELEASE

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FOR IMMEDIATE RELEASE

March 17, 2003

**EAST WEST BANCORP CLOSES PACIFIC BUSINESS BANK ACQUISITION
AND ISSUES PRELIMINARY 1ST QUARTER ESTIMATE**

*Management Estimates 1st Quarter EPS of \$0.47 to \$0.48,
Reaffirms 2003 Estimate of \$2.25 to \$2.30*

San Marino, CA – March 17, 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 the closing of the Pacific Business Bank acquisition and also released initial estimates for earnings per share for the first quarter of 2003.

Dominic Ng, Chairman, President and CEO, commented on the closing, “We are very pleased with the process of the closing and integration of the Pacific Business Bank transaction. We have already re-branded the four PBB branches and introduced the full range of East West products and services to PBB customers. We believe that our initial expectation should prove conservative and that the acquisition will create value for both PBB customers and East West shareholders. In addition, asset growth at PBB has been moderately higher than initially anticipated, and as a result, we now estimate 2003 EPS accretion from the acquisition at \$0.04 to \$0.06.”

Ng also provides an initial estimate for earnings per share for the first quarter of 2003, “Loan and deposit growth for the quarter remain within our range of expectations, and our core net interest margin should be approximately 4.00% for the quarter. The continued impact of lower interest rates, however, mitigates to a degree these positive

trends, resulting in the repayment of a portion of our CMO portfolio, causing a \$380,000 premium amortization in the quarter to date, as well as higher than anticipated loan repayments. In addition, as previously indicated, our tax rate for the quarter will be approximately 37% to 38%. Based on performance to date, we anticipate earnings per share for the quarter of between \$0.47 and \$0.48, and maintain our estimate for the full year at \$2.25 to \$2.30.”

About East West

East West Bancorp is a publicly owned company, with \$3.5 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 39 branches throughout Los Angeles, Orange, San Francisco, Alameda, Santa Clara and San Mateo counties and with 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, call 800-713-6506 or 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, 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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