

East West Bancorp, Inc.
135 N. Los Robles Ave., 7th Fl.
Pasadena, CA 91101
Tel. 626.768.6800
Fax 626.817.8838



NEWS RELEASE

FOR FURTHER INFORMATION AT THE COMPANY:

Tom Tolda
Chief Financial Officer
626-768-6788

**EAST WEST BANCORP PRICES \$175 MILLION OFFERING
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 has priced a public offering of 175,000 shares, or \$175,000,000 aggregate liquidation preference, of Non-Cumulative Perpetual Convertible Preferred Stock (the "Preferred Stock"). The transaction was increased from its initial announced size of 150,000 shares, or \$150,000,000 aggregate liquidation preference, of Preferred Stock. The Company also granted the underwriter an option to purchase up to an additional 25,000 shares of Preferred Stock, or \$25,000,000 aggregate liquidation preference, to the extent the underwriter sells more than 175,000 shares of 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, at a rate of 8.00% per year on the liquidation preference of \$1,000 per share.

The holders of the Preferred Stock will have the right at any time to convert each share of Preferred Stock into 64.9942 shares of the Company's common stock, which represents an initial conversion price of approximately \$15.39 per share of common stock or a 22.50% conversion premium based on the closing price of the Company's common stock on the Nasdaq Global Select Market on April 23, 2008 of \$12.56 per share. The conversion rate, and thus the conversion price, will be subject to adjustment under certain circumstances. In addition, the holders of the Preferred Stock will have the right under certain circumstances to convert each share of Preferred Stock into the Company's common stock at an increased conversion rate. 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 the Company's common stock at the then applicable conversion rate.

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

The offering is 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.

When available, copies of the 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 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, 2007 (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 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 event.

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