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NEWS RELEASE

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FOR IMMEDIATE RELEASE

January 13, 2003

**EAST WEST BANCORP ANNOUNCES OPENING OF
BEIJING REPRESENTATIVE OFFICE**

New Office Expands Customer Service Capabilities through Direct Link to China

East West Only U.S. Bank to Receive Representative Office License in 2002

San Marino, California - January 13, 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 opening of its Beijing Representative Office in China. The Beijing office, scheduled to open on January 20, will enhance East West’s international banking capabilities to existing customers across a number of business lines, and will assist in attracting new trade finance customers.

Dominic Ng, Chairman, President and CEO of East West, commented on the opening, “The opening of the Beijing Representative Office is an important development in East West’s continued growth as one of California’s premier commercial banking franchises. East West has one of the most dynamic and capable trade finance and international banking practices that provide clients with a wide range of value-added products and services, as well as critical advice regarding their overseas activities. Our new location will serve to further build our international capabilities. In addition to facilitating traditional letters of credit and trade finance business, we believe that the Beijing office will allow East West to assist existing clients, as well as develop new business relationships, through a number of means. We will focus on growing our Ex-Im Bank lending volume by aiding domestic exporters in identifying and developing new sales opportunities to China based customers. We will also capture additional letters of credit business generated from China based exports through broader correspondent banking relationships with a variety of Chinese financial institutions. Both of these business lines will not only allow us to better serve our existing international banking clients, but also to cultivate business from domestic importers and exporters not currently banking with East West. Overall, we intend to operate the Beijing Representative Office as a cost effective means to enhance our service level to clients and attract new banking relationships.”

East West has staffed the Beijing office with seasoned professionals who have extensive experience operating representative offices for U.S. based financial institutions. K.Y. Cheng, Senior Vice President of East West Bank, will act as Chief Representative, and will be supported by two additional staff members. The Beijing location also highlights the Bank’s commitment to

the China market. Not only is Beijing the country's capital, but it is also the center of commercial banking, with the top five commercial banks all headquartered in Beijing, as is the People's Bank of China (central bank) and a number of other special purpose banks. The East West office is located within the financial center of Beijing at Room 609, sixth floor, Bright China Chang An Building, Number 7 Jianguomen Nei Avenue, Dong Cheng District, Beijing.

Mr. Cheng commented on the opening, "We are very pleased that after six months of concerted effort, we have opened the representative office. East West is one of only two Southern California based banks to open a representative office in Beijing and we have begun to actively market our ability to facilitate trade and investment services for customers and prospective customers in both countries. We believe that China's continued development as one of the most important markets in the world will provide significant opportunities for our trade finance and other commercial banking activities. China attracted more than \$50 billion direct foreign investment in 2002, surpassing the U.S. as the number one market for foreign investors in the world and has also become the largest manufacturing country, producing a wide variety of consumer and industrial goods for export. In addition, China also imports significant amounts of U.S. manufactured goods, services and agriculture produce, and we intend to actively pursue both the import and export opportunities present in China."

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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