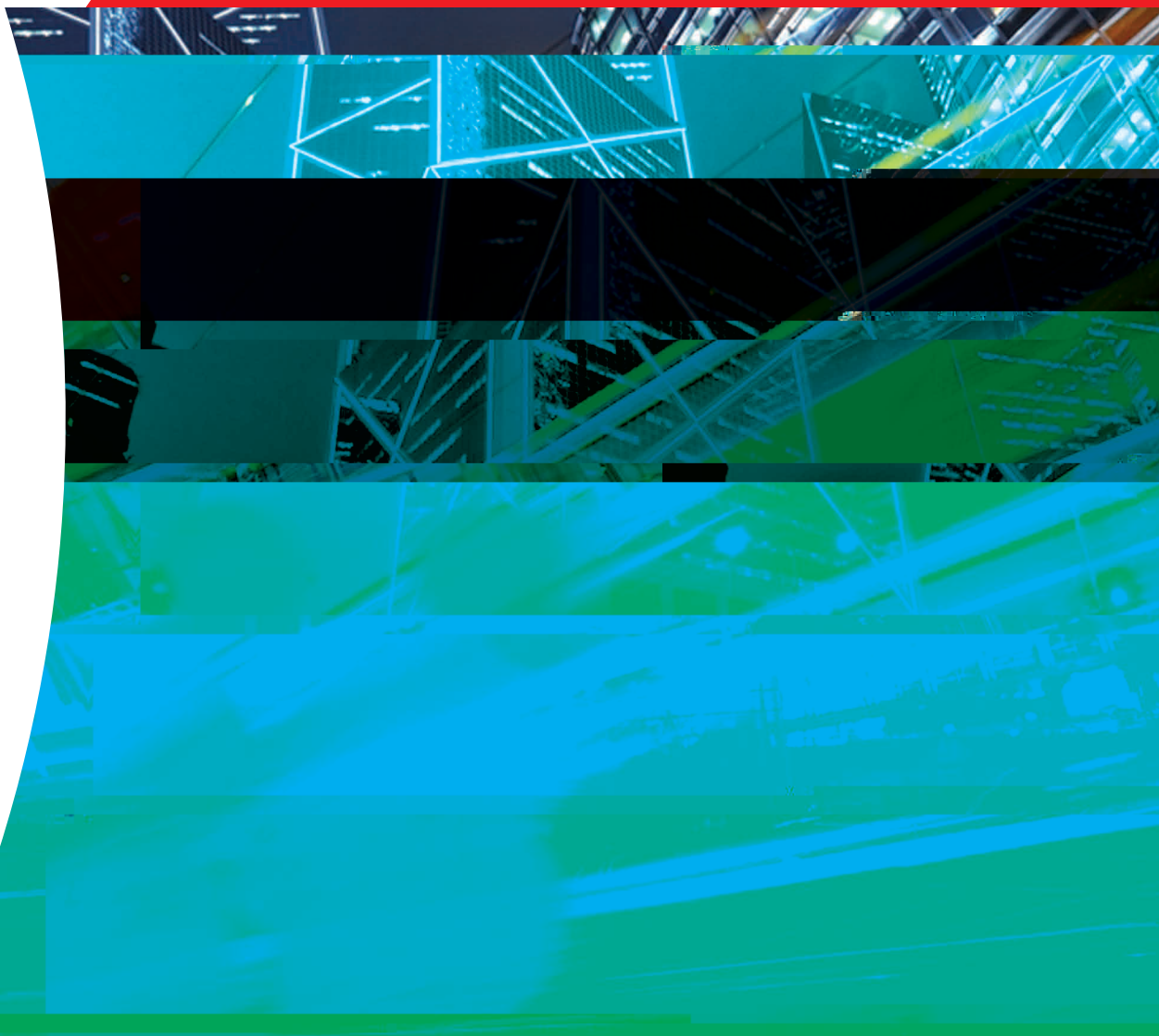


Making the U.S. – Greater China Connection

East West Bancorp 2011 Annual Report



HIGH RANKINGS FOR EAST WEST BANK

Headquartered in California, **East West Bank is a top performing commercial bank** with exclusive focus on the United States and Greater China markets. We are currently ranked among the 30 largest banks in the United States, with \$22 billion in assets and a market capitalization of over \$3 billion. For the last two consecutive years, **East West Bank has been ranked in the top 10 of the 100 Best Banks in America by Forbes.com.** Pursuing a vision of serving as the premier financial bridge between East and West, we are building our business from a position of strength and stability.

The premier financial bridge between East and West

Quite simply, this bridge consists of the specialized skills, expertise and infrastructure that enable customers to satisfy business and financial needs within and between the United States and Greater China. This bridge provides our customers with superior access to unique opportunities. It also provides them with the cultural, geographic and financial insight of a trusted advisor.

Superior access to unique opportunities

A message from our Chairman and CEO

East West Bank continues to drive its vision forward, leveraging the connections we've created as the financial bridge between East and West to deliver solid return to our shareholders. In 2011, we achieved record earnings and are proud to say that we met and exceeded all of our key financial goals, including growing our commercial and industrial loans, building our fee-based business lines, increasing our core deposits and improving our overall deposit mix.

On a personal note, 2011 was a year of reflection and gratitude. Twenty years ago, after leaving a decade-long career as a CPA with Deloitte & Touche, I helped facilitate the purchase of East West Bank by a private investor for \$40 million and was recruited to run the bank. Back then, we were a small savings and loan association with \$600 million in assets and a handful of branches in the Los Angeles area. Today, East West Bank is one of the largest publicly traded commercial banks in the United States, with \$22 billion in assets and a market capitalization of over \$3 billion. Our presence extends to all major Chinese-American communities in the U.S. and key cities throughout Greater China, with over 130 locations worldwide.

As an institution, we have come a long way in the past 20 years since setting our sights on being recognized as the premier financial bridge between East and West and acknowledged for delivering relationship-driven solutions to an increasingly diverse and sophisticated customer base. Our vision has not changed. In fact, it has become increasingly relevant. As a bank focused exclusively on the United States and Greater China markets, we are building on this strength by developing

responsive, targeted products; by recruiting top talent with focused expertise; and by building technology infrastructure to enable faster, seamless transactions between the United States and Greater China.

Recognizing that specialized knowledge in key sectors of business is integral to the long-term success of our cross-border strategy, in 2011 we continued to hone and expand our expertise in the areas of clean tech, high tech, entertainment and agriculture. These sectors show a high level of activity, entrepreneurship and growth potential in our target markets.

With a robust foothold in both the United States and Greater China and the ability to identify what we call "bridge angles" in nearly every aspect of our business, we will continue to strengthen our position as the premier financial bridge between East and West. These "bridge angles" are opportunities to use our connections and expertise to add value to our customer relationships, whether that involves using our branch network to support cross-border business endeavors, or helping companies in Greater China to establish themselves in the United States.

Our focus on **making the U.S. – Greater China connection** is extremely timely. It positions us to excel during a period of increasingly rapid growth in the economic exchange between these two markets, the world's largest. It also comes at a time when investors from Greater China are expressing a growing interest in direct investment in American companies, particularly in light of historically low yields on United States Treasury bonds.

Additionally, our cross-border expertise serves as a powerful point of difference among our competition. It enables us to compete — and win — against peer banks and large money center banks. We often find that our bridge strategy is instrumental in securing new relationships with customers who see this strength as a competitive advantage for their business.

In conclusion, we can all be proud of what we accomplished in 2011. I would like to extend my appreciation to our customers and outstanding employees for the role each of you play in making East West Bank the premier financial bridge between East and West. I believe we are only beginning to realize the full benefits of the bridge we have built and the connections we are creating.

I look forward to sharing continued success and delivering long-term shareholder value in the years ahead.

Sincerely,



Dominic Ng
Chairman of the Board and
Chief Executive Officer

Bridge Banking: Our Strategy and Point of Difference

TO BOOST RETURN ON EQUITY, every bank needs a clear point of difference and the ability to deliver unique value. Bridge banking is East West Bank's point of difference. Guided by this differentiating strategy, we actively seek out compelling "bridge angle" opportunities for our customers — opportunities made possible by our exclusive knowledge of our markets' distinctive culture, geography, economic and regulatory environments.

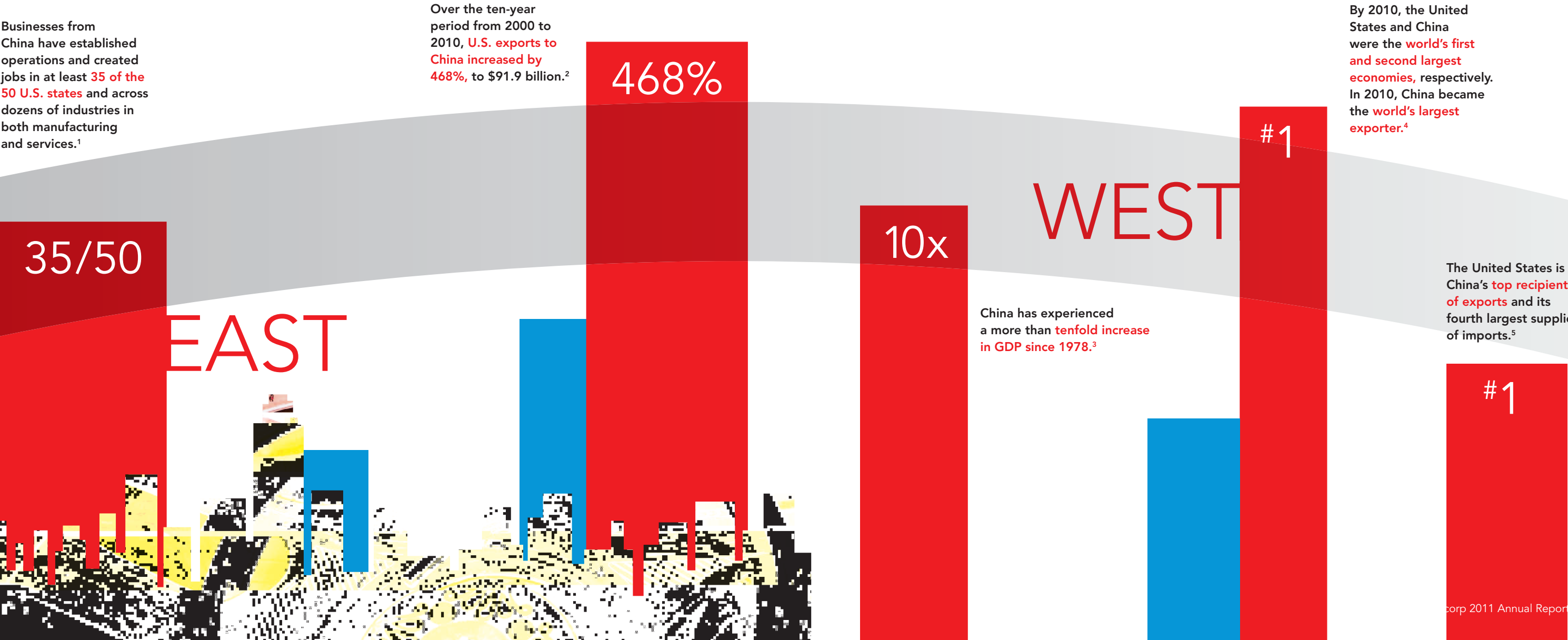
Today, East West Bank is one of a very few American banks with full-service branches in Greater China, and an exclusive focus on the United States and Greater China markets. This focus guides our decision-making across

virtually every aspect of our operations: the products we develop, the expertise we cultivate, and the infrastructure we build to help our customers conduct business seamlessly, whether in the United States or Greater China.

The United States and Greater China have created one of the deepest and most significant commercial engagements in global history. With Chinese investment in American companies rising to \$5 billion in 2010, some experts foresee the United States capturing an even greater share of a potential \$1 to \$2 trillion in Chinese overseas investment before the decade has ended.

For Chinese investors, direct investment in the United States can make good sense: In addition to providing an attractive alternative to low-yield U.S. Treasury bonds at a time of high inflation and renminbi appreciation, direct investment in American companies provides access to a skilled work force and advanced technologies as well as increasingly cost competitive land, facilities and energy. The United States also remains the world's largest consumer market. For American companies, direct investment from Greater China can provide the foreign capital needed to help local businesses create and maintain good jobs.

Looking eastward, American companies can find attractive opportunities for investment and growth in Greater China as well. For small to mid-sized companies and U.S.-based global companies, Greater China's competitive labor market, investment incentives and rapidly expanding local markets can represent compelling reasons to invest in one of the world's strongest and fastest-growing economies.

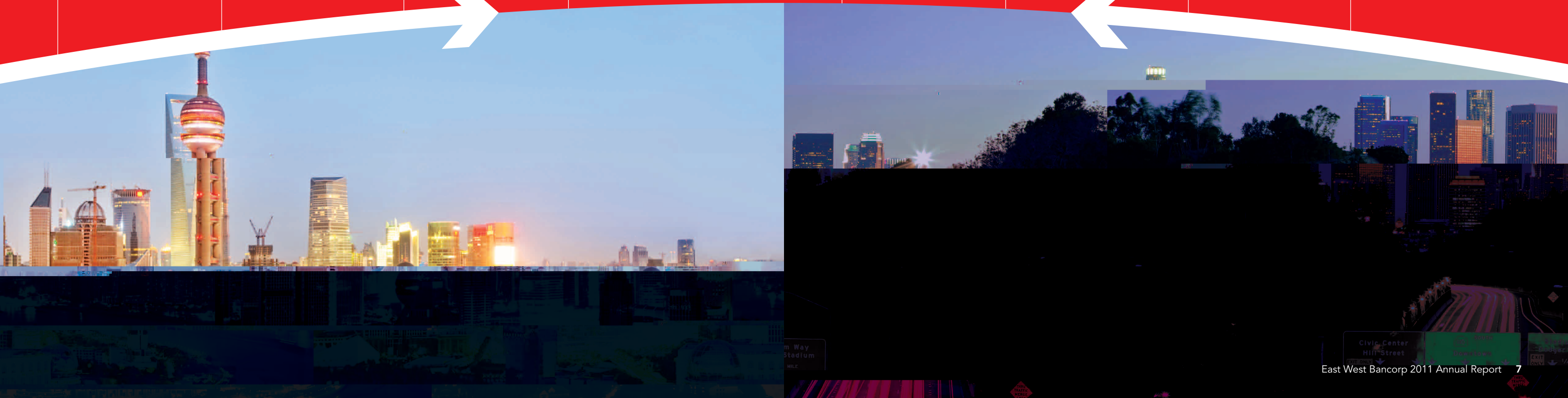


Finding the Bridge Angle, Making the Connection

Bridge banking opportunities are diverse. At times they comprise angles as numerous as a prism. We cultivate the search for these angles on our customers’ behalf as an integral part of the relationships we build with them. The “bridge angle” opportunities we successfully executed in 2011 provide an idea of the scope and depth of the bridge banking value we deliver. When considering the increasing strength of the

United States and Greater China financial connection from a macroeconomic standpoint, one can lose sight of the fact that bridge-building requires the untiring creativity and energy of dedicated individuals, one relationship at a time. This effort is driven by our leadership team on both sides of the Pacific. In 2011, our coordinated efforts set the stage for many bridge banking successes.

We identified Chinese investors for American business owners seeking capital — in particular, companies with extensive sales to customers in Greater China or companies that rely heavily on Greater China for their sourcing.	We identified partners, customers and resources in Greater China for American companies looking to expand, whether domestically or in Greater China.	We opened dialogues with Chinese companies seeking to outsource their operations in the United States.	To identify “bridge angles,” we gained in-depth knowledge of our customers’ business models as well as their performance and long-term goals.	Beyond the loans we made directly, we identified prospective investors for companies seeking additional sources of financing.	We used our branch networks in the United States and Greater China to open accounts in the local currency and provide deposit services to support our customers with cross-border operations.	We used our deep knowledge of local customs, business practices, laws and regulations to guide our customers doing business for the first time in Greater China or the United States.	We facilitated high levels of communications and coordination between our customers, their business partners and home country banks.
	In some cases, we identified partners who could help to strengthen our manufacturing customers’ supply chains .						



Seizing New Opportunities

With specialized knowledge in key sectors of business, we are able to recognize, and act on, bridge angles more quickly and clearly. Dedicated banking teams focus on clean tech, high tech, entertainment, agriculture and other sectors that have shown a high level of activity, entrepreneurship and growth potential.

CLEAN TECH As leading contributors to the development of innovative clean tech solutions, American companies are finding opportunities in Greater China through alliances, as well as capital and clean tech technology transfer investments. Over the next decade, this is expected to lead to significant growth opportunities. As the United States and China deploy ambitious clean tech build-outs, opportunities for alliances and cross-border collaboration are emerging in the sector, including utility-scale solar and wind generation, water technologies, electric transportation, energy storage technologies and smart grid infrastructures.

HIGH TECH With a bilateral effort underway to explore ways to increase trade in non-restricted high tech goods, opportunities for American companies to participate in the Greater China high tech market may soon be on the upswing. Demand among Chinese companies for high tech products is strong, as is the desire to invest in U.S. brands. For American companies, increased exports and direct investment raise the prospect of increased job opportunities.

ENTERTAINMENT AND MEDIA The United States is only beginning to see the tremendous potential with Greater China for cross-cultural and business

endeavors in entertainment and media. The Motion Picture Association of America said it expected the number of cinema screens in China to increase to more than 16,000 in 2015 from about 6,200 in 2011, as Chinese box-office receipts grow to a projected \$5 billion from \$1.5 billion. As Chinese policy continues to move towards increasing openness with respect to content, the opportunities for co-production in film and television will abound, as will foreign direct investment from Greater China in U.S. movie studios, interactive entertainment software companies and other media segments.

AGRICULTURE China today is the biggest foreign consumer of American-grown agricultural products, purchasing \$20 billion in U.S. agricultural exports in 2011. In recognition of increased agricultural trade between the world's two largest economies, officials from the United States and China recently signed a five-year strategic cooperation agreement around agricultural products. American-grown products are enjoying record-breaking sales in China, and progressive U.S. agribusinesses are now actively soliciting investment from Greater China.

Using our deep local knowledge of the United States and Greater China markets as well as our ability to leverage our cross-border connections and industry expertise, East West Bank goes **"beyond banking."** We provide the access and advice our customers need to scale their business and investment opportunities in and between East and West.



access
+
advice
=
advantage

Corporate Social Responsibility: Taking a Long View

East West Bank's community-focused philosophy has always been simple and straightforward: Be a great corporate citizen. Offer only products we would be proud to provide to friends and family, keep much-needed resources within local communities, and look for opportunities to provide financial support to businesses and organizations that can make a positive social impact. As we've expanded our reach, we have remained steadfast — staying clear of subprime lending, charging exorbitant fees, and engaging in other activities that could potentially hurt our customers. In addition, as a community development financial institution and a national expert on affordable housing, we actively promote programs that help low-income families and businesses prosper and thrive.

Fostering a Spirit of Philanthropy

Steadfast Support

The next generation of philanthropists and community leaders will learn from the examples being set today. At East West Bank, we take great pride in the work we are doing to secure strong futures for the communities we serve and fostering this spirit in others.

Financial Education

Financial literacy programs serve as the foundation of our community efforts. With our support, several organizations offer financial education through a curriculum that includes learning the value of money, developing positive spending habits, understanding how to manage money and credit, and setting personal financial goals. We also support financial literacy initiatives that offer basic banking services for the unbanked and underbanked, providing them with the opportunity to enter the financial mainstream. These programs help students learning to take charge of their financial future, individuals getting back on their feet following an economic setback, new homeowners looking to secure their family's financial well-being and communities looking for equal access to the services that will make them stronger.

Supporting Small Business

In economically challenging times, we recognize that even the most experienced and entrepreneurially minded business owners can require additional support to remain strong and viable. For this reason, in 2011 East West Bank embarked on a program to host in-branch SBA workshops conducted in English, Spanish and Chinese. In addition to providing information and technical assistance to hundreds of small business owners, partly due to this program East West Bank increased our loans to small business owners over 60%.

Best Hometown Bank

Desert Community Bank, a division of East West Bank that serves the high desert communities of San Bernardino County in Southern California, exemplifies the commitment to community minded customer service that remains a hallmark of our business even as we build a financial bridge that

community for yet another year. Our employees pride themselves on volunteering in large numbers, and our branch managers serve on the boards of key service organizations in the region that create a strong social fabric.

We're leveraging the connections we've created between East and West to deliver

solid return

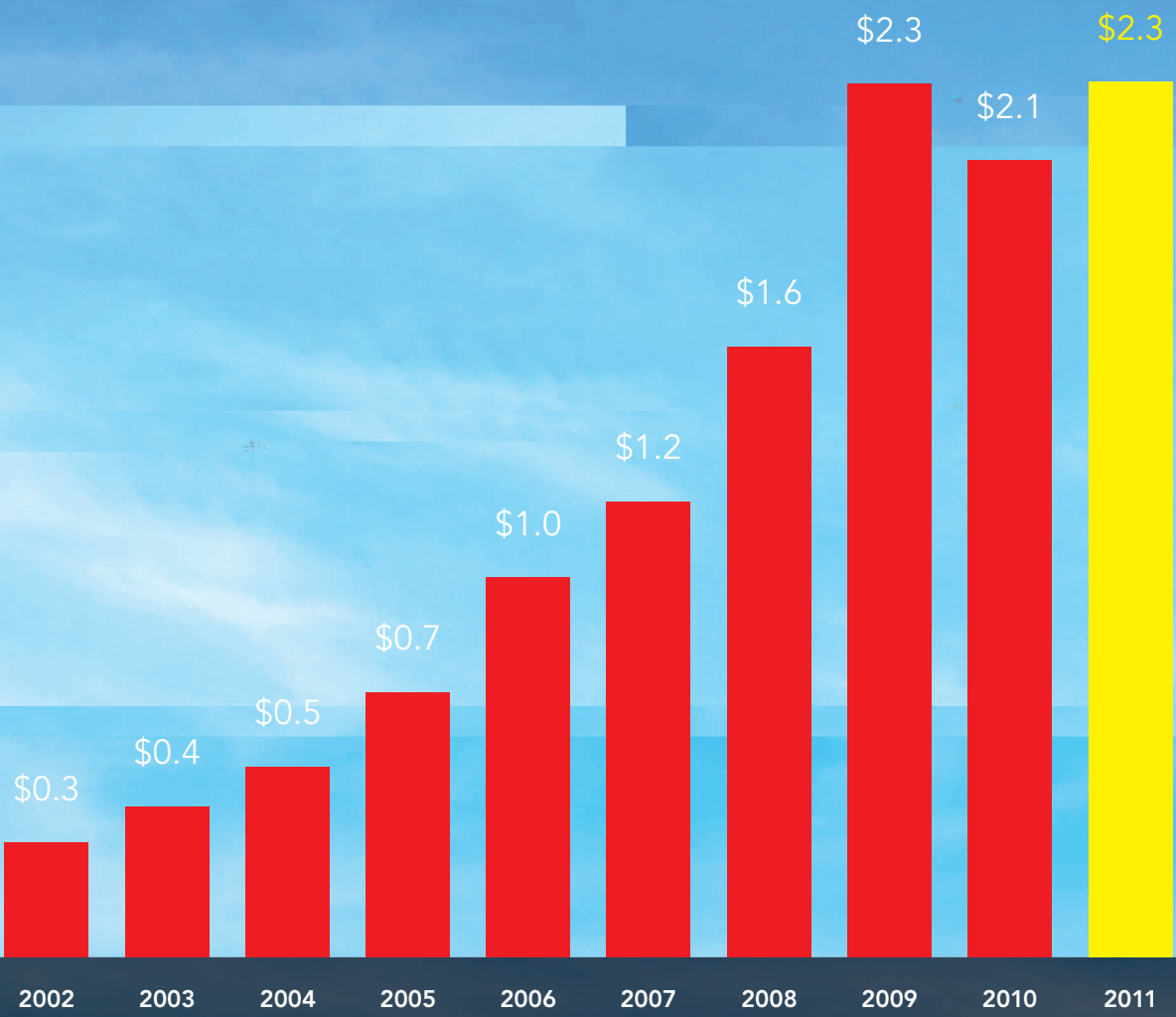
to our shareholders.

Another year of record performance

For 2011, East West Bancorp reported record earnings of \$245 million, our second year of record earnings since the financial crisis and a 49% increase from \$165 million in 2010. Our return on equity was 11.08%, outpacing the industry average return on equity of less than 8%. By other measures as well, despite a challenging environment for the financial services industry, East West Bank outperformed many of our peers. Perhaps more importantly, as Dominic noted in his message, we achieved all of the financial goals we set for 2011.

STOCKHOLDERS' EQUITY

(in billions)



We attribute these strong results to our success in growing our loan portfolio and core deposits to record levels while maintaining strong control on operating expenses and significantly reducing credit costs.

We ended the year with nearly \$4 billion in commercial and industrial loans, which now represent 27% of our loan portfolio. We also ended the year with demand deposit accounts of \$3.5 billion, representing 20% of our deposit balance, and total core deposits of \$10.3 billion, an increase of 16% year to date. Total deposits grew to a record \$17.5 billion, a 12% or \$1.8 billion increase during 2011. Additionally, we increased fee income by 19%, to \$80 million from \$67 million in 2010.

Along with strong loan growth and record deposit growth, we also improved our asset quality. Charge-offs and provision levels decreased each quarter of 2011. Full year 2011 net charge-offs were \$112.1 million, a 45% or \$90.5 million decrease compared to 2010.

At the same time, we succeeded in keeping nonperforming assets at 0.80% at the end of the year, a fraction of the industry average of over 2%. We also maintained an efficiency ratio of 43% at a time when the industry average was over 55%.

Capital levels for East West Bancorp remain high. As of December 31, 2011, our Tier 1 risk-based capital and total risk-based capital ratios were 14.8% and 16.4% respectively, over \$800 million greater than well-capitalized requirements of 6% and 10% respectively.

As a result of our record earnings and strong balance sheet, during the year our board of directors approved an increase in the annual dividend rate from \$0.04 per year to \$0.20. Additionally, in early 2012, our board of directors approved a further increase in the annual dividend rate to \$0.40, or a ninefold increase from the start of 2011, and also authorized the repurchase of \$200 million of our common stock.

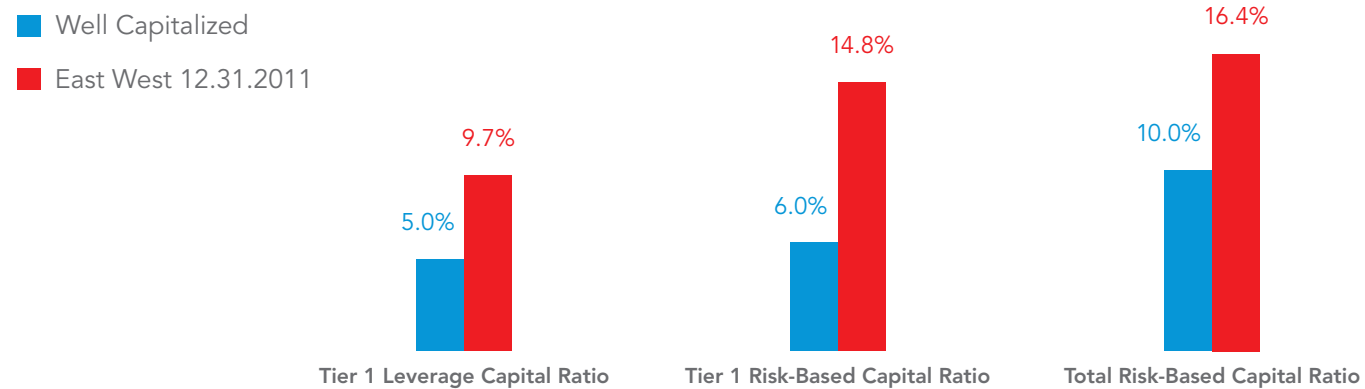


“At a time when the rating agencies have been aggressive in downgrading credit ratings, our **investment grade rating** is further testament to our financial strength. This rating enables us to do business with companies that require their bank to be investment grade, a key benefit as we pursue our **bridge banking strategy**.”

Julia S. Gouw

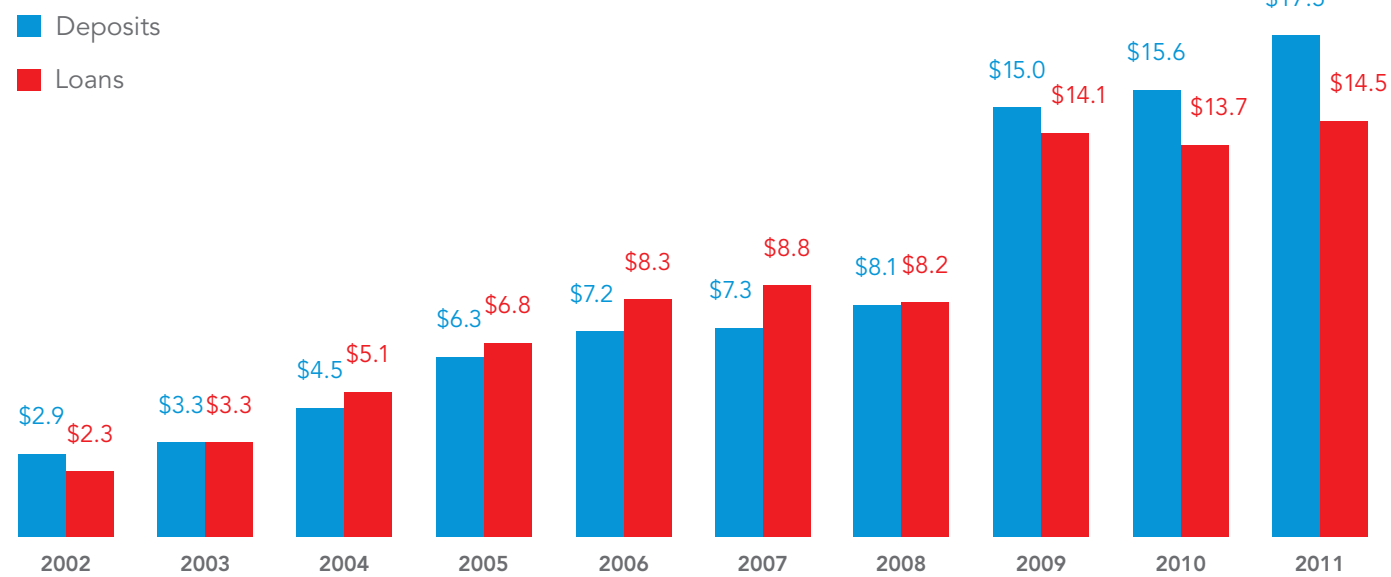
CAPITAL STRENGTH

(East West Bancorp at 12.31.11 vs. Well Capitalized Requirement)



DEPOSIT & LOAN GROWTH

(in billions)



This past year, East West Bank achieved several noteworthy accomplishments in addition to our strong financial performance. First, we maintained our investment grade credit rating. At a time when the rating agencies have been aggressive in downgrading credit ratings, our investment grade rating is further testament to our financial strength. This rating enables us to do business with companies that require their bank to be investment grade, a key benefit as we pursue our bridge banking strategy.

To increase fee income, in 2011 East West Bank began to offer interest rate swaps to our customers to enable them to take advantage of current low interest rates. In 2011, fee income from customer interest rate swaps was \$6.2 million.

Building on our strength and performance in 2011, we have set higher financial goals for the year to come. In 2012, we will seek to leverage our growing industry expertise in such sectors as clean tech, high tech,

entertainment and agriculture to continue to grow commercial and industrial loans and core deposits while further diversifying our loan portfolio. While doing so, we will focus on maintaining our low efficiency ratio and strong asset quality.

We believe our financial performance validates our proactive and intelligent approach to risk management and positions us to continue to aggressively pursue our bridge banking strategy in the years ahead. As we look to 2012, we are confident in our ability to prudently grow the balance sheet, improve our earnings power and return strong value to our shareholders.

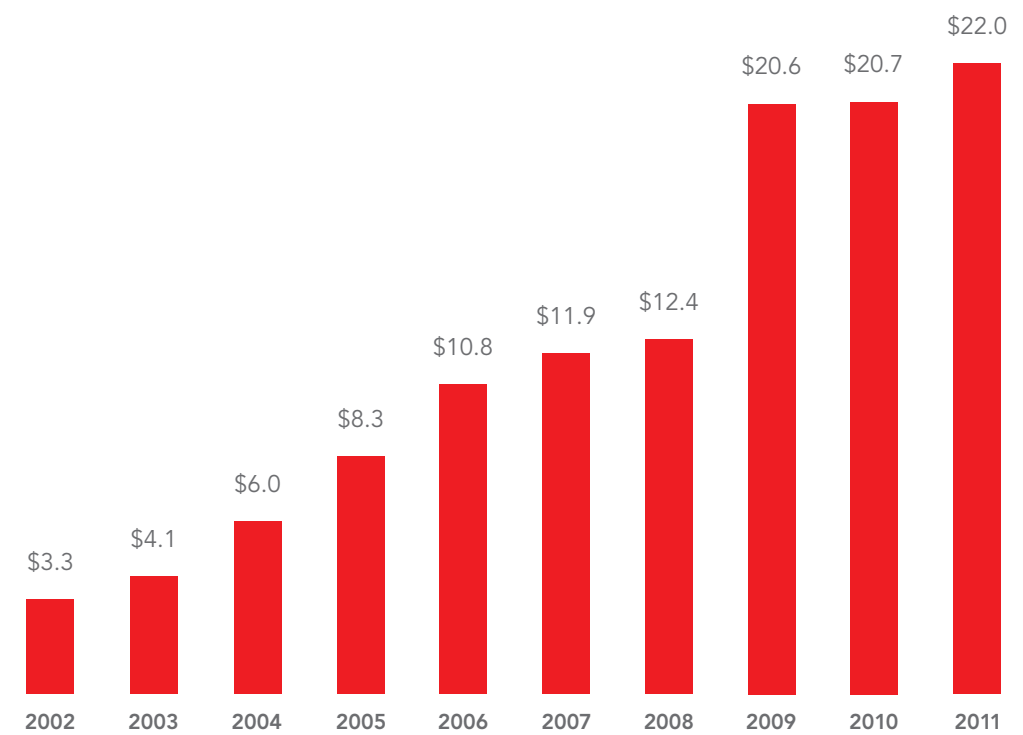
Sincerely,

Julia S. Gouw

President and Chief Operating Officer

TOTAL ASSETS

(in billions)



Investor Information

Common Stock and Dividends

East West Bancorp, Inc., common stock trades on the Nasdaq Global Select Market under the symbol EWBC. As of December 31, 2011, there were 149,327,907 shares of common stock issued and outstanding.

The following table sets forth the range of closing sales prices for the Company’s common stock for each of the quarters in the two years ended December 31, 2011:

Year Ended December 31:	2011		2010	
	HIGH	LOW	HIGH	LOW
First quarter	\$23.64	\$19.61	\$19.25	\$15.19
Second quarter	23.15	18.14	20.15	14.98
Third quarter	20.51	14.70	17.94	14.22
Fourth quarter	20.09	14.23	19.94	16.04

East West Bancorp quarterly cash dividends on common stock, when and if declared by the board of directors, are distributed in February, May, August and November.

Annual Meeting

The 2012 Annual Meeting of Stockholders will be held at 2:00 p.m. Pacific Daylight Time on Tuesday, May 22, 2012, at:

East West Bank Corporate Headquarters
135 N. Los Robles Avenue, 6th Floor
Pasadena, California 91101

Formal notice of the meeting with a proxy card and proxy statement is being mailed to all stockholders of record as of March 30, 2012.

The proxy statement, annual report on Form 10-K and proxy card are available on the Internet at the “Investor Relations — Electronic Literature” section of our corporate website at: www.eastwestbank.com.

Stock Transfer Statement

Shareholders with inquiries about accounts, lost ticket certificates or changes of address may contact the Computershare Shareowner Services customer service department by calling 800.736.3001, available 24 hours. Written correspondence may be sent to the following address:

Computershare Shareowner Services
250 Royall Street
Canton, Massachusetts 02021

Financial Information and Mailings

You may obtain the Company’s annual reports on Form 10-K, quarterly financial results and other financial information by writing or calling:

East West Bancorp, Inc.
Investor Relations
135 N. Los Robles Avenue, 7th Floor
Pasadena, California 91101
626.768.6000

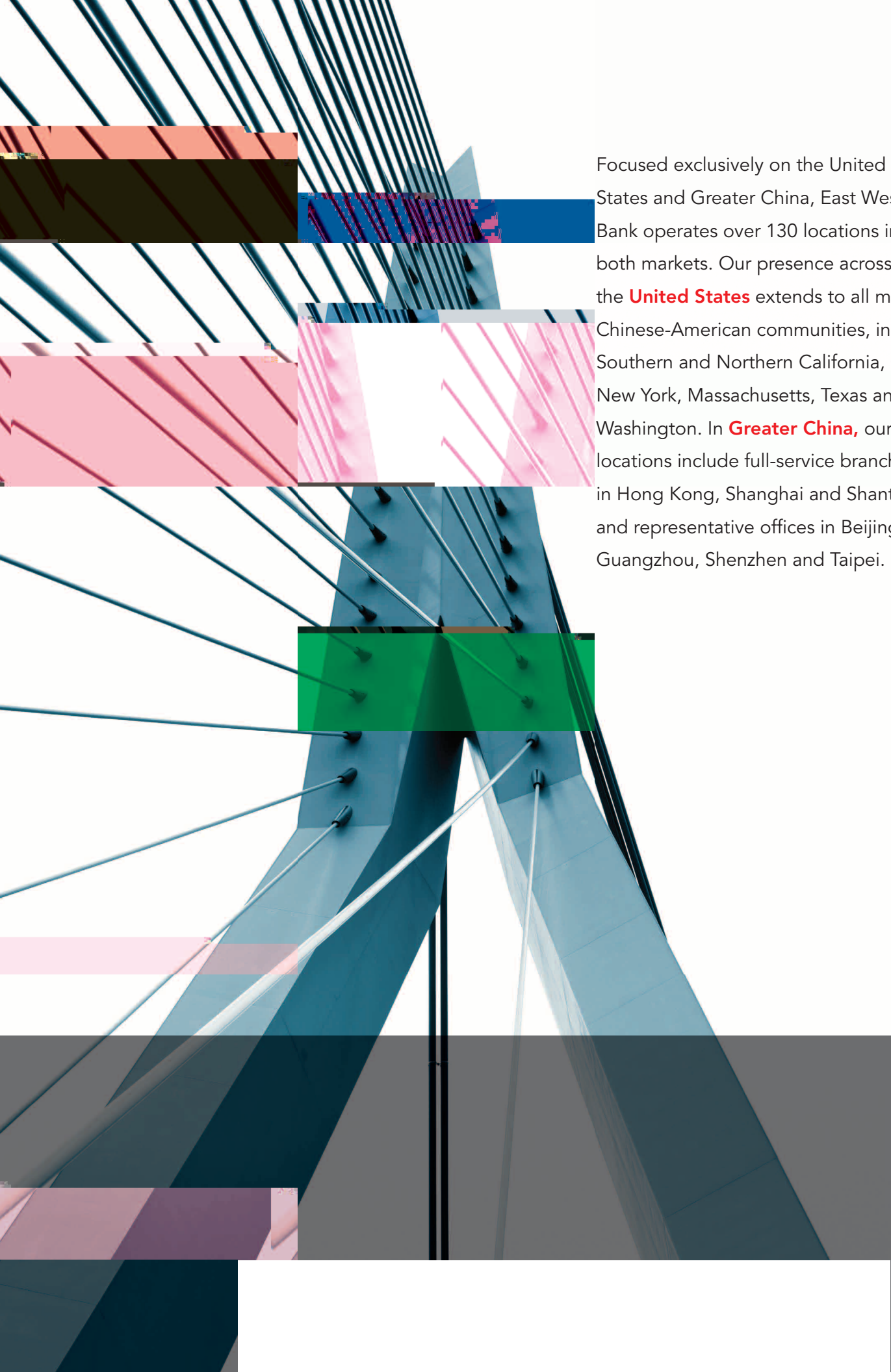
Alternatively, Company information and news releases are also available at www.eastwestbank.com. To receive company news releases via e-mail, please contact Investor Relations at the telephone number or address above.

East West Bancorp, Inc., and Subsidiaries Five-Year Summary of Selected Financial Information (in thousands, except per share data)

	2011	2010	2009	2008	2007
Summary of Operations					
Interest and dividend income	\$ 1,080,448	\$ 1,095,831	\$ 722,818	\$ 664,858	\$ 773,607
Interest expense	177,422	201,117	237,129	309,694	365,613
Net interest income	903,026	894,714	485,689	355,164	407,994
Provision for loan losses	95,006	200,159	528,666	226,000	12,000
Net interest income (loss) after provision for loan losses	808,020	694,555	(42,977)	129,164	395,994
Noninterest income (loss) ⁽¹⁾	10,924	39,270	390,953	(25,062)	49,520
Noninterest expense	435,610	477,916	243,254	201,270	183,255
Income (loss) before provision (benefit) for income taxes	383,334	255,909	104,722	(97,168)	262,259
Provision (benefit) for income taxes	138,100	91,345	22,714	(47,485)	101,092
Net income (loss) before extraordinary item	245,234	164,564	82,008	(49,683)	161,167
Extraordinary item, net of tax	—	—	(5,366)	—	—
Net income (loss)	\$ 245,234	\$ 164,564	\$ 76,642	\$ (49,683)	\$ 161,167
Preferred stock dividends, amortization of preferred stock discount, and inducement of preferred stock conversion	6,857	43,126	49,115	9,474	—
Net income (loss) available to common stockholders	\$ 238,377	\$ 121,438	\$ 27,527	\$ (59,157)	\$ 161,167
Per Common Share					
Basic earnings (loss) per share	\$ 1.62	\$ 0.88	\$ 0.35	\$ (0.94)	\$ 2.63
Diluted earnings (loss) per share	\$ 1.60	\$ 0.83	\$ 0.33	\$ (0.94)	\$ 2.60
Common dividends per share	\$ 0.16	\$ 0.04	\$ 0.05	\$ 0.40	\$ 0.40
Average number of shares outstanding, basic	147,093	137,478	78,770	62,673	61,180
Average number of shares outstanding, diluted	153,467	147,102	84,523	62,673	62,093
At Year End:					
Total assets	\$ 21,968,667	\$ 20,700,537	\$ 20,559,212	\$ 12,422,816	\$ 11,852,212
Loans receivable	10,061,788	8,430,199	8,218,671	8,069,377	8,750,921
Covered loans	3,923,142	4,800,876	5,598,155	—	—
Investment securities	3,072,578	2,875,941	2,564,081	2,162,511	1,887,136
Deposits	17,453,002	15,641,259	14,987,613	8,141,959	7,278,914
Federal Home Loan Bank advances	455,251	1,214,148	1,805,387	1,353,307	1,808,419
Stockholders’ equity	2,311,743	2,113,931	2,284,659	1,550,766	1,171,823
Common shares outstanding	149,328	148,543	109,963	63,746	63,137
Book value per common share	\$ 14.92	\$ 13.67	\$ 14.37	\$ 16.92	\$ 18.56
Financial Ratios:					
Return on average assets	1.14%	0.82%	0.55%	(0.42)%	1.45%
Return on average common equity	11.08	6.42	2.37	(5.41)	14.89
Return on average total equity	10.98	7.02	4.69	(3.99)	14.89
Common dividend payout ratio	10.02	4.57	13.03	N/A	15.27
Average stockholders’ equity to average assets	10.36	11.62	11.81	10.55	9.77
Net interest margin	4.66	5.05	3.76	3.19	3.94
Efficiency ratio ⁽²⁾	43.04	47.51	43.85	45.94	37.44
Asset Quality Ratios:					
Net chargeoffs to average non-covered loans	1.16%	2.35%	5.69%	1.64%	0.08%
Nonperforming assets to total assets	0.80	0.94	0.91	2.12	0.57
Allowance for loan losses to total gross non-covered loans	2.04	2.64	2.81	2.16	1.00

⁽¹⁾2011, 2010 and 2009 include other-than-temporary (OTTT) charges relating to investment securities of \$633 thousand, \$16.7 million and \$107.7 million, respectively and pre-tax gain on acquisition of \$22.9 million and \$471.0 million during 2010 and 2009, respectively.

⁽²⁾Represents noninterest expense, excluding the amortization of intangibles, amortization and impairment write-downs of premiums on deposits acquired, impairment write-down on goodwill, and investments in affordable housing partnerships, divided by the aggregate of net interest income before provision for loan losses and noninterest income, excluding impairment write-downs on investment securities and other equity investments.



Focused exclusively on the United States and Greater China, East West Bank operates over 130 locations in both markets. Our presence across the **United States** extends to all major Chinese-American communities, including Southern and Northern California, Georgia, New York, Massachusetts, Texas and Washington. In **Greater China**, our locations include full-service branches in Hong Kong, Shanghai and Shantou, and representative offices in Beijing, Guangzhou, Shenzhen and Taipei.

Board of Directors

Iris S. Chan

Chief Executive Officer
Ameriway, Inc.

Rudolph I. Estrada

President and
Chief Executive Officer
Estradagy Business Advisors

Julia S. Gouw

President and
Chief Operating Officer
East West Bank

Paul H. Irving

Senior Managing Director
and Chief Operating Officer
Milken Institute

Andrew S. Kane, OBE

Managing Director
Pacific Capital Group

John Lee

Vice Chair
East West Bank

Herman Y. Li

Chairman
C&L Restaurant Group, Inc.

Jack C. Liu, Esq.

Alliance International Law Office

Dominic Ng

Chairman and
Chief Executive Officer
East West Bank

Keith W. Renken

Managing Partner
Renken Enterprises

Sources (pages 4 and 5):

¹ An American Open Door? Maximizing the Benefits of Chinese Foreign Direct Investment, Asia Society Special Report, May 2011

²U.S. Department of Commerce

³The CIA World Factbook (2012)

⁴IMF World Economic Outlook Database (2011)

⁵PRC General Administration of Customs, China's Customs Statistics



Corporate Headquarters
135 N. Los Robles Avenue
Pasadena, CA 91101
626.768.6000
www.eastwestbank.com