

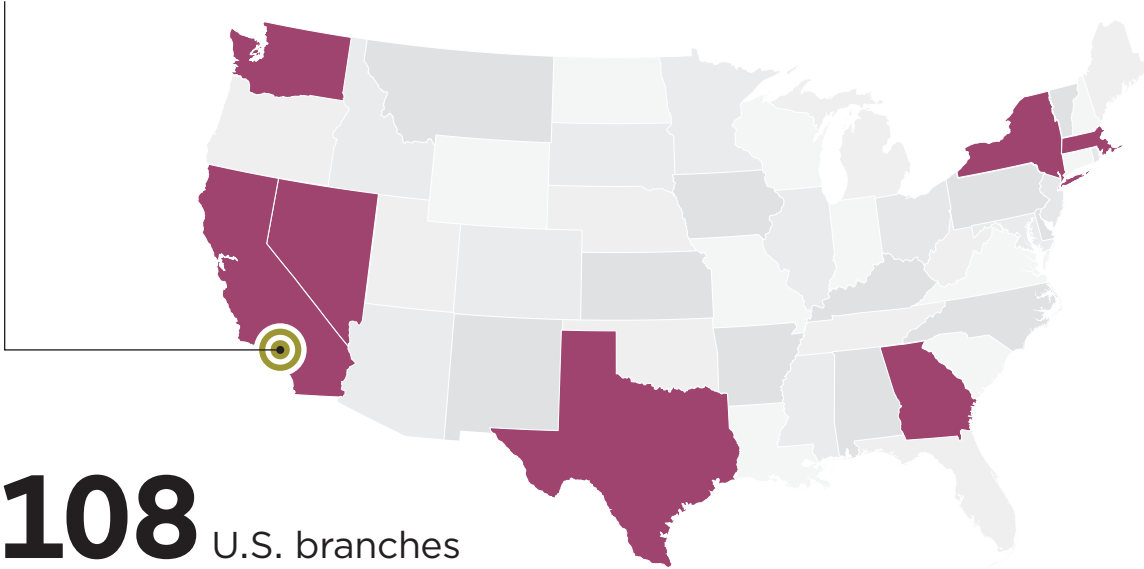


2018

East West Bancorp  
Annual Report

## East West Bank at a Glance

Largest independent bank  
headquartered in Southern California



**108** U.S. branches

81 California	3 Georgia
11 Texas	2 Massachusetts
6 New York	1 Nevada
4 Washington	

**3,200** associates  
to serve our customers



**\$41** billion  
asset size



**Top 25**\*

largest banks in the U.S.  
by market cap and asset size

\* Based on independent commercial banks.

# 10 offices in Greater China

- Branches
  - 1 Hong Kong
  - 2 Shanghai
  - 3 Shanghai FTZ
  - 4 Shantou
  - 5 Shenzhen
- Representative Offices
  - 6 Beijing
  - 7 Chongqing
  - 8 Guangzhou
  - 9 Taipei
  - 10 Xiamen



of operating history

**Forbes**  
**Top 10** on Forbes'  
 2019 Best Banks in America



10-year loan CAGR\*



10-year deposit CAGR\*

\* CAGR = compound annual growth rate, December 31, 2008 to December 31, 2018.





## A Message from Our Chairman, President and CEO Dominic Ng

### **Dear Shareholders,**

On February 11, 2019, I was joined by our board of directors and senior management to ring the Nasdaq opening bell in celebration of East West's 20<sup>th</sup> anniversary as a publicly traded company. I am proud of the milestones and growth that East West achieved throughout its history. We have

a long, well-established track record of strong financial performance. But more meaningfully, as our customers have grown in size and complexity, so has our banking expertise. This evolution of our capabilities enabled us to grow and succeed alongside our customers.

East West was founded in 1973 as a savings and loan association with one branch in Chinatown, Los Angeles. Our mission was to provide access to banking to the Chinese-American community, whose needs were not being met by mainstream banks. Offering checking and savings accounts, auto loans and home mortgages, we served as a bridge for immigrants to integrate and prosper in America. Highly entrepreneurial, many of our customers started family-owned businesses that they grew with the help of small business loans from East West. We converted our charter into a commercial bank in 1995, to keep pace with our customers' increasing commercial banking needs.

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**Our vision to be the bridge between the East and the West was fundamental to our founding, and has evolved over the years.**

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Over time, as many of our customers started businesses that imported or exported goods between the U.S. and Greater China, our capabilities broadened to provide international trade financing and currency exchange for remittances. Establishing a presence in China was the next step in serving as the financial bridge between the East and the West for our customers. Our first entry into Greater China was in 2003, through a representative office in Beijing. This was followed by the opening of our first branch in Hong Kong in 2007, and the addition of a local currency commercial banking license in China in 2009. Our Greater China presence now comprises five branches and five representative offices in cities key for cross-border commerce.

The increase in bilateral foreign direct investment between the U.S. and China created new and different business opportunities for our customers – and East West – to pursue. Accordingly, based on our assessment of which sectors would offer the greatest scope for commercial growth between the two economies, we built expertise in industry verticals such as entertainment, private equity, and technology.

As our customers' businesses expanded domestically and internationally, so did their banking requirements. To help our customers manage market volatility, we added interest rate, foreign currency and commodity risk hedging. To service the business operating accounts of our customers, we elevated the capabilities of our cash management products. Whether to invest in or start a company, build manufacturing facilities, or diversify supply chains – we have the products and services to meet our customers' needs.

From our roots as a bank for immigrants, we have grown to serve a diverse customer base in the United States and in Greater China. Our customers reflect the successive waves of Chinese immigration to the United States, the profile of which now includes multinational corporations and global citizens. Over the years, as we grew in size to a regional bank, our customer base broadened beyond the Chinese-American community to reflect the demographics of the geographic markets that we serve.

Today, our vision to be the bridge between the East and the West means providing a seamless banking experience for customers on both sides of the Pacific, with a comprehensive suite of lending, deposit, and fee-based products and services.

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**Unique among U.S.-based regional banks, we have a presence in Greater China and capabilities to provide cross-border banking solutions between the U.S. and China.**

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Our dedicated cross-border team of experienced bankers in the U.S. and Greater China works together with primary relationship managers to identify the cross-border needs of each client and craft customized solutions. Beyond banking, we bring to the table an extensive understanding of the local business environment, regulations and culture essential for our customers' success in both countries. By identifying partners, investors and resources for our customers, we broaden their opportunities, helping them enter new markets or expand existing operations.

In our view, the two-way flow of capital between the U.S. and China is inevitable. We do not see the two largest economies in the world decoupling. Therefore, we are confident that our distinctive bridge banking positioning will support our business growth, differentiating us competitively from other banks. Geopolitical uncertainty creates opportunities for us to reinforce the value we provide to our customers and deepen our relationships. Now more than ever, our clients need us to interpret a changing environment and provide banking support to adapt to and take advantage of circumstances offered by market disruption.

East West's value proposition applies to personal banking needs, too. Our appreciation for multicultural consumers

is reflected in the products that we offer, and in the investments that we are making for the future. A major initiative for us is developing a digital consumer banking platform tailored to the unique needs of customers that have family, homes and wealth in both the U.S. and in Greater China.

**Celebrating 20 Years of Public Listing**

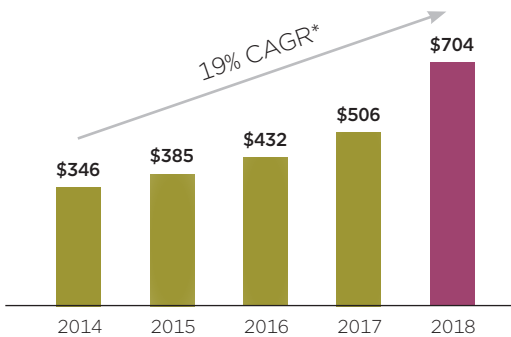
The artwork featured on the cover of this report is *Peony in Full Bloom* by Cai Guo-Qiang. The peony traditionally symbolizes prosperity and good fortune in the Chinese culture. We consider it an auspicious symbol to celebrate our 20<sup>th</sup> anniversary as a public company.

By publicly listing on Nasdaq in 1999, we gained greater access to capital to support the growth of our balance sheet, organically and through acquisitions. Compared to when we went public, our assets have grown 20 times, from \$2.1 billion to \$41.0 billion. Our footprint expanded from California to seven states across the U.S., covering some of the most dynamic metropolitan areas in the country, and to Greater China. The size of our workforce increased from 370 to 3,200 employees.

In the past 20 years, we completed 11 bank acquisitions including, most notably, the acquisition of United Commercial Bank in 2009, which nearly doubled our asset size at the time from \$12.5 billion to \$20.6 billion. When we went public, our market capitalization was just \$229 million. On the 20<sup>th</sup> anniversary of our listing, our market capitalization was \$7.5 billion. Today, we are one of the 25 largest banks in the United States by both market capitalization and asset size.

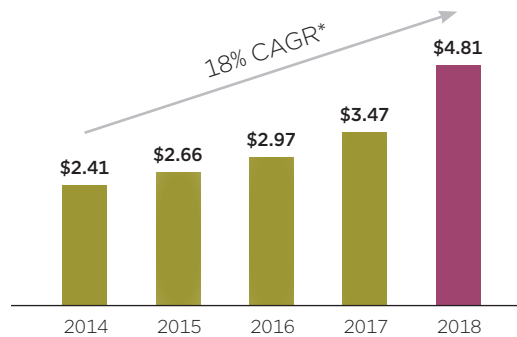
## Financial Highlights

Net Income (\$ in millions)



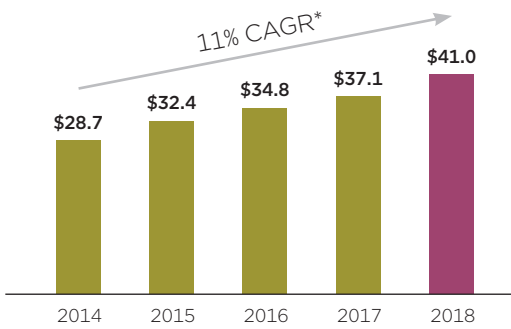
Record Income **\$704 million**

Diluted Earnings per Share



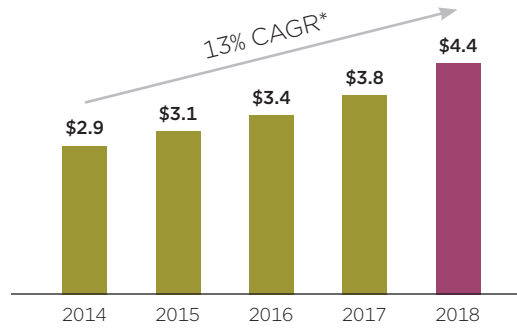
Record Earnings per Share **\$4.81**

Total Assets (\$ in billions)



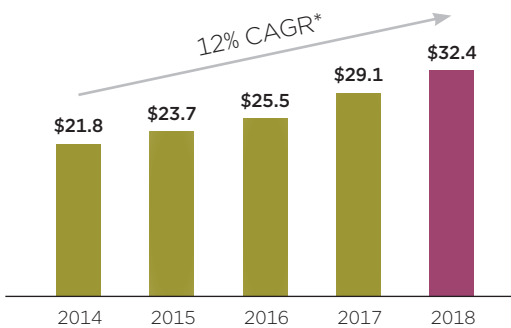
Record Assets **\$41.0 billion**

Stockholders' Equity (\$ in billions)



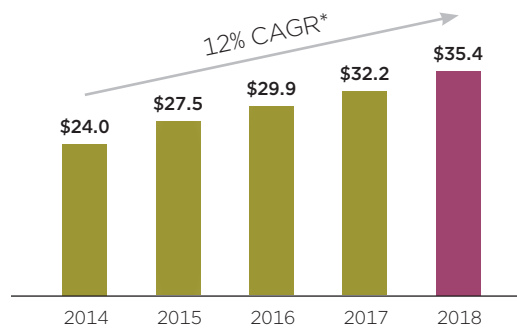
Record Equity **\$4.4 billion**

Total Loans (\$ in billions)



Record Loans **\$32.4 billion**

Total Deposits (\$ in billions)



Record Deposits **\$35.4 billion**

\* CAGR = 5-year compound annual growth rate, December 31, 2013 to December 31, 2018.

## Financial Performance in 2018

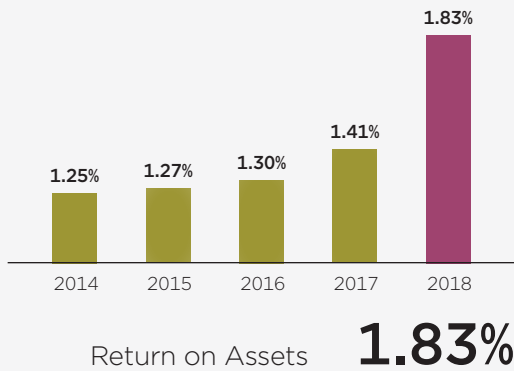
We delivered a ninth consecutive year of record net income in 2018, earning \$704 million, or \$4.81 per share, an increase of 39% from 2017. Our total assets reached a record \$41.0 billion.

Total loans grew 11% year-over-year to a record \$32.4 billion as of December 31, 2018, driven by growth in commercial loans, commercial real estate and single-family mortgages. Total deposits grew 10% year-over-year to a record \$35.4 billion as of December 31, 2018.

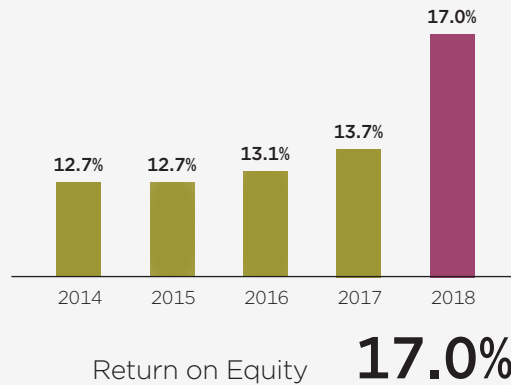
Record net interest income of \$1.4 billion grew 17% year-over-year, buoyed by a net interest margin expansion of 30 basis points to 3.78% for the full year. Non-interest expense of \$0.7 billion increased 8% year-over-year. Revenue growth outpaced the growth in expenses, and we improved our operating efficiency.

We continue to generate attractive profitability for our shareholders and simultaneously strengthen capital levels.

### Return on Assets



### Return on Equity



### In Conclusion

*Peony in Full Bloom* was created by Cai Guo-Qiang, a singular force in the international art world today. Born in China, Cai now lives in New York. He is truly a global citizen and through his art, a bridge between the East and the West. Cai is renowned for the use of gunpowder in his art, a Chinese invention that is more than 1,000 years old. To me, the path

of his success is a parallel to the path of many Chinese immigrants, whose success both in the U.S. and internationally bridges cultures and markets. At East West, we are proud to serve as the bridge for their financial needs.

I am honored to lead such a high-performing bank with associates that go above and beyond in helping our customers achieve their goals.





Ringling of the Nasdaq opening bell in celebration of the 20<sup>th</sup> anniversary of EWBC's public listing.

Relationship-centric banking is at the heart of East West's approach, and the longevity of our customer relationships is a testament to its success. In this report, we highlight three customers that have banked with us since before our public listing, who have built thriving businesses that benefit their communities through their growth.

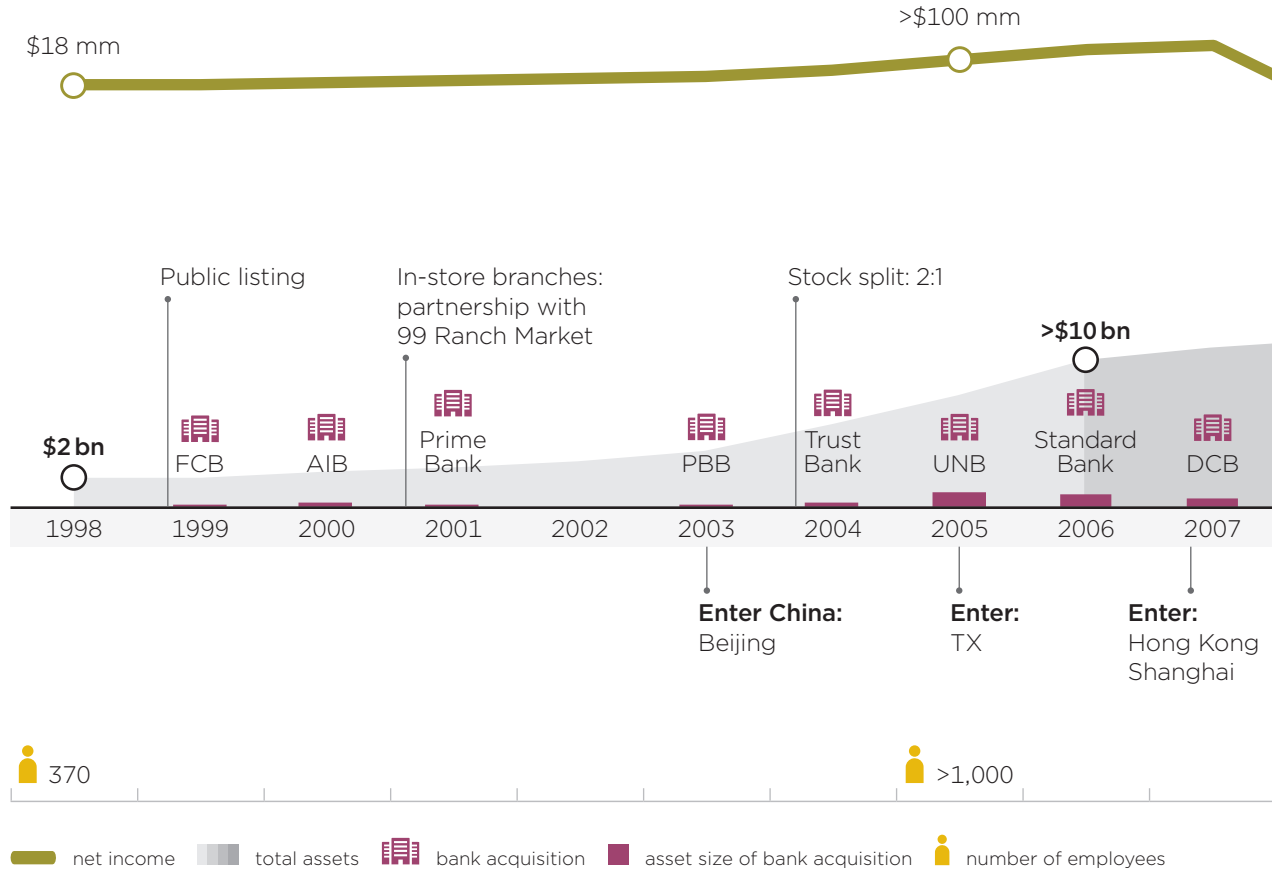
On behalf of East West, I would like to thank all of our customers for their business, our shareholders for their confidence, and our 3,200 associates for their extraordinary efforts.

As we celebrate our 20<sup>th</sup> anniversary as a public institution and reflect on how far we have come, we look forward to another 20 years of success.

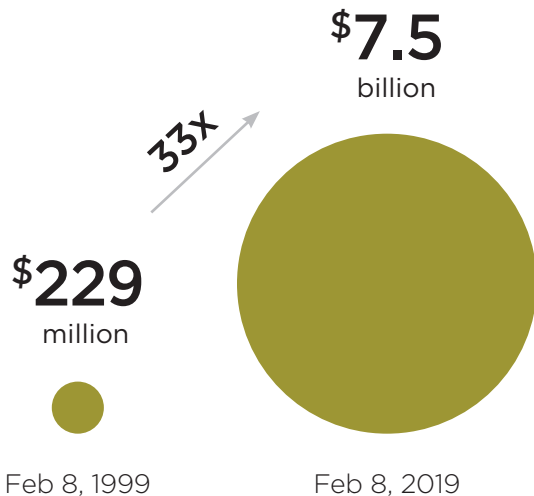
Sincerely,

Dominic Ng

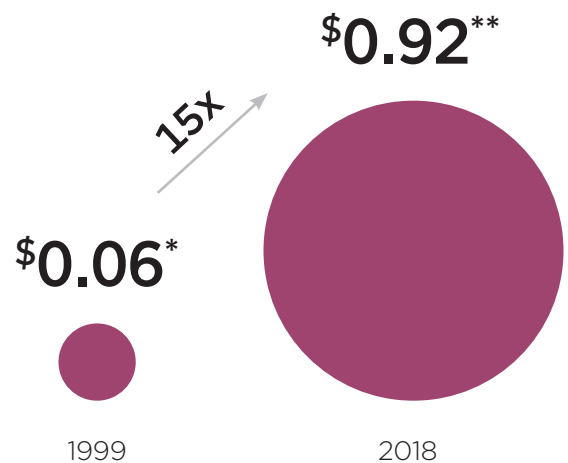
# We Have Been Busy Since Going Public in 1999



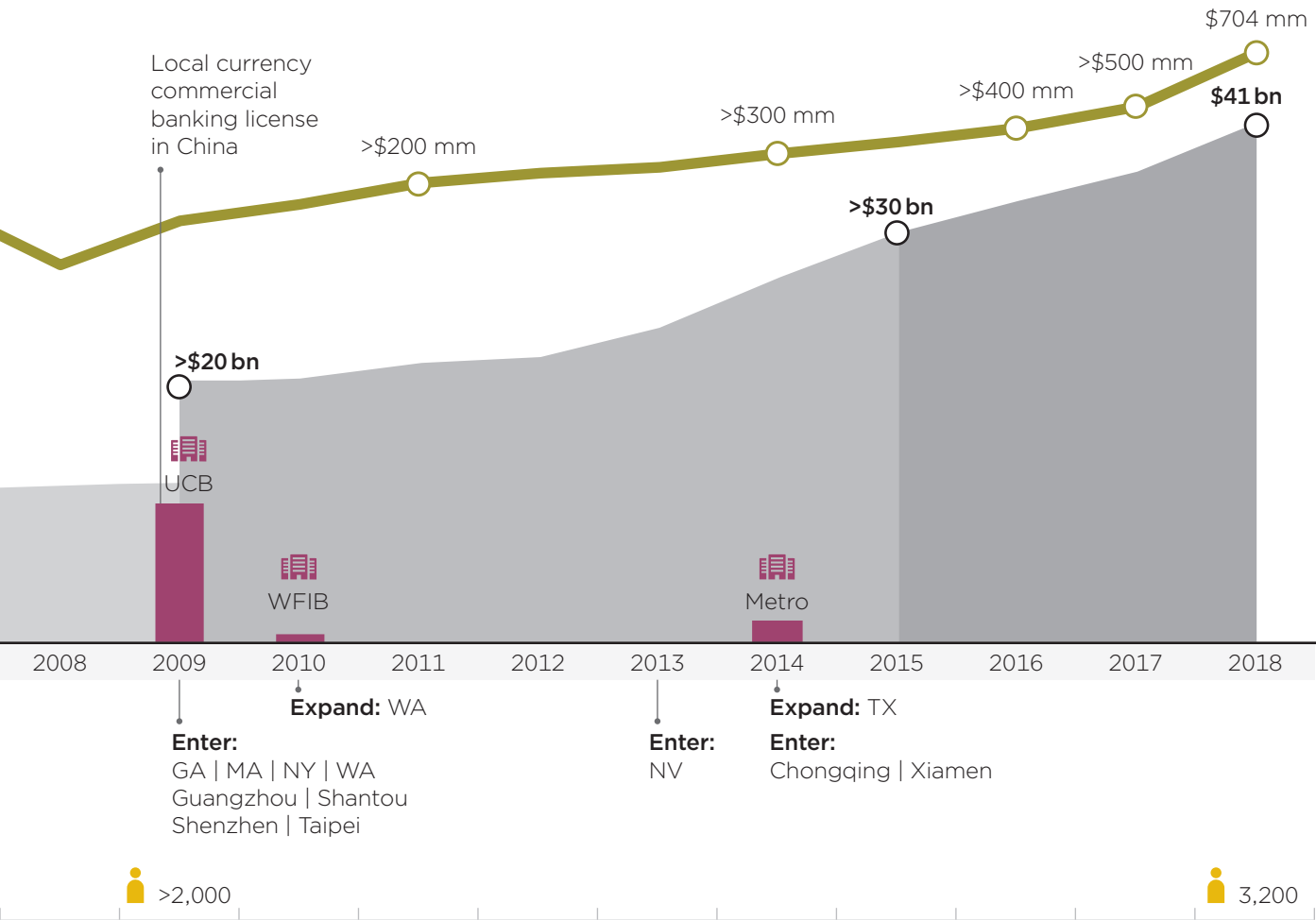
## Market Capitalization



## Annual Dividend



\* Adjusted for 2:1 stock split on June 21, 2004.  
 \*\* Annualized, based on 4Q18 dividend.

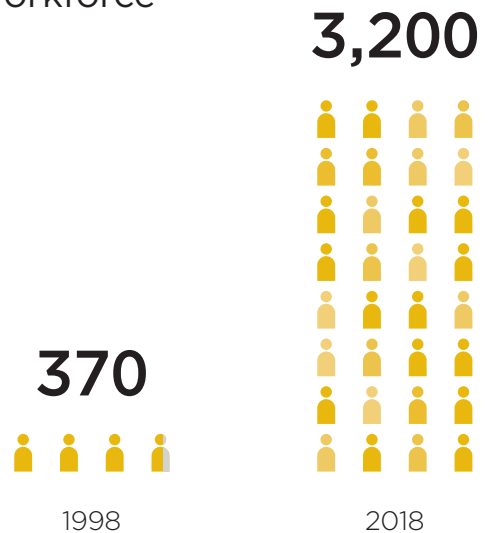


## Locations



\* Includes U.S. branches, offices and China locations.

## Workforce



# Thank You to Our Valued Customers

As we celebrate our 20<sup>th</sup> anniversary as a public company, we extend a warm thank you to our customers.

Our growth and success have come from your trust in us.



## Downtown Properties



Downtown Properties is a Los Angeles-based real estate investment company that is affiliated with Gaw Capital Partners, a real estate private equity group with over \$18 billion of assets under management. Downtown Properties' first project was the revitalization of the iconic Roosevelt Hotel in Hollywood. It was at the Roosevelt that the first Academy Awards ceremony took place. Goodwin Gaw, the founder of Downtown Properties and Gaw Capital, purchased the then-derelict Roosevelt in 1995 and turned it into one of the hottest spots in Los Angeles, a place to see and be seen, restoring the landmark hotel to its glamour.

The Roosevelt provided Downtown Properties with a blueprint for many other successful projects: renovating distressed heritage properties, taking care to preserve their historical importance. Notably, Downtown Properties was one of the pioneers in rehabilitating downtown Los Angeles

by acquiring many neglected buildings with architectural significance and transforming them into trendy places to live, work and dine. Currently, Downtown Properties is converting The MacArthur, a historic, Art Deco building in Los Angeles, into a boutique hotel and stylish entertainment destination.

Today, Downtown Properties owns and manages a portfolio of 15 acclaimed properties across the U.S.

“ Ever since East West helped us finance the acquisition of the Roosevelt Hotel, a mutual trust was established. When working with the East West team, processes are streamlined and layers eliminated. Therefore, we are able to act with speed and urgency, a key component to success in our line of business. ”

Goodwin Gaw  
Managing Principal, Downtown Properties

## Red Chamber Co.



“ Attuned to our business model and operating requirements, East West has supported many aspects of our business development and growth for more than two decades. By providing commercial real estate loans to expand our facilities, working capital for product procurement and distribution, and daily cash management services, East West ensures that our financial needs are met efficiently. This enables our operations to run seamlessly. ”

Ming Shin Kou  
Chief Financial Officer, Red Chamber Co.

Red Chamber Co. (Red Chamber) is a wholesale distributor of seafood and seafood-related products to retailers and restaurant chains throughout the U.S. The company was founded as a family-owned restaurant in Los Angeles in 1973. Since its founding, Red Chamber and its group of operating companies, collectively known as the Red Chamber Group (RCG), have expanded and evolved

their business from one restaurant into a complete sea to table enterprise: sourcing, processing, distributing and exporting seafood.

From its roots as a small, family-owned company, RCG has grown to employ over 1,200 people. It is ranked as one of the largest seafood companies in the U.S.

Dedication to innovation and supply chain excellence is a key to RCG's success. The company holds several U.S. patents in the field of seafood processing. Each year, the group invests millions of dollars in equipment purchases to better compete in the marketplace. To source the highest quality of seafood, RCG maintains its own fleet of fishing vessels in California, Costa Rica and Argentina. RCG owns and operates its own processing facilities on both coasts of the U.S., in Canada, Argentina and throughout Asia.

## Dr. Bill Yee, M.D.



Affectionately known as “Dr. Bill” to his patients, Dr. Yee, Senior Managing Partner and President of Reproductive Partners Medical Group (RPMG), has helped thousands of women realize their dream of motherhood. Born in China, Dr. Yee immigrated to the U.S. as a child, where he went on to pursue a career in medicine, focusing on infertility. Dr. Yee has been in private practice for more than 30 years and is an expert in his field.

As a pioneer in the techniques of in vitro fertilization and embryo freezing, Dr. Yee’s early work contributed to the first successful frozen human embryo transfer resulting in a healthy baby in the U.S. Dr. Yee has also applied his expertise to help save the lowland gorilla from extinction, leading to successful in vitro fertilization in this species.

RPMG is a group of four fertility treatment centers located in the greater Los Angeles area and one office in Beijing, China. RPMG’s fertility specialists are recognized as innovators in their field, committed to ensuring that their patients benefit from the most recent advancements in infertility research.

“ Since I opened my first East West bank account at my local branch in 1978, East West has taken very good care of my personal and business financial needs. The staff at the Rolling Hills branch treats me like family, and the bank’s values are aligned with my own. Thanks to East West, I can focus on what I do best – taking care of my patients. ”

Dr. Bill Yee, M.D.  
Senior Managing Partner and President of  
Reproductive Partners Medical Group

## Committed to Our Communities

At East West Bank, commitment to serving the local community has always been part of our core beliefs. Increasing the availability of affordable housing, providing community development loans and lending to small businesses are some of the ways that we are proud to fulfill that commitment. As active participants in our communities, our associates work alongside local organizations to promote financial literacy, cultural enrichment and enhance community wellbeing.



**1 out of 3**

East West Bank branches are located in low-to-moderate income areas



**\$866 million**

financing for affordable housing and homes in low-to-moderate income areas in 2018



**\$569 million**

small business lending in 2018



**\$38.4 million**

corporate giving contributions since 2010



**\$7.2 million**

raised by East West Bank and its associates for our annual United Way campaign since 2010



**32,600**

volunteered hours dedicated to CRA community development services since 2010

## East West Promotes Financial Literacy

The knowledge to make financially responsible decisions can have a great impact on one's future. Through our partnerships with non-profit organizations such as Junior Achievement and Operation Hope, our

associates regularly host sessions for grade-school students to educate them about a range of financial literacy topics, including basic banking, budgeting, borrowing and income planning.



## East West Promotes Affordable Housing



### **Building Affordable Housing for Families in Seattle**

Targeted for completion in 2019, Redmond Ridge Apartments is located just 15 miles from downtown Seattle in the highly desirable neighborhood of Redmond. This 109-unit townhome community is oriented toward families and their needs, offering larger units, an outdoor pool, an indoor sports court, and a children’s playground. The average rental rate is less than half that of comparable market rate apartments, and all units are limited to tenants that earn less than 60% of the average area median income.

East West is the lender for this project, providing a construction loan and long-term financing, as well as helping our customer enter into an interest rate swap to hedge against interest rate risk.

### **Preserving Low-Income Housing for Seniors in San Francisco**

As one of the nation’s most expensive places to live, San Francisco is a city with a critical need for affordable housing. A joint initiative between East West, the Mayor’s Office of Housing and Community of San Francisco, and the non-profit Chinatown Community Development Center resulted in the purchase and designation of two buildings in the Richmond District as permanent affordable housing. The two adjoining buildings are home to long-term tenants, who are predominantly Chinese-American seniors, with an income of less than 20% of the average area median income.



## Board of Directors



**Molly Campbell**

2019 Fellow Harvard University  
Advanced Leadership Initiative



**Herman Y. Li**

Chairman  
C&L Management Group, Inc.



**Iris S. Chan**

Chief Executive Officer  
Ameriway Inc.



**Jack C. Liu, Esq.**

Senior Attorney  
Alliance International Law Offices



**Rudolph I. Estrada**

Lead Director  
East West Bancorp, Inc. and East West Bank



**Dominic Ng**

Chairman, President and Chief Executive Officer  
East West Bancorp, Inc. and East West Bank



**Paul H. Irving**

Chairman  
Milken Institute Center for the Future of Aging



**Lester M. Sussman**

Vice President, Advisory Services  
Resources Global Professionals

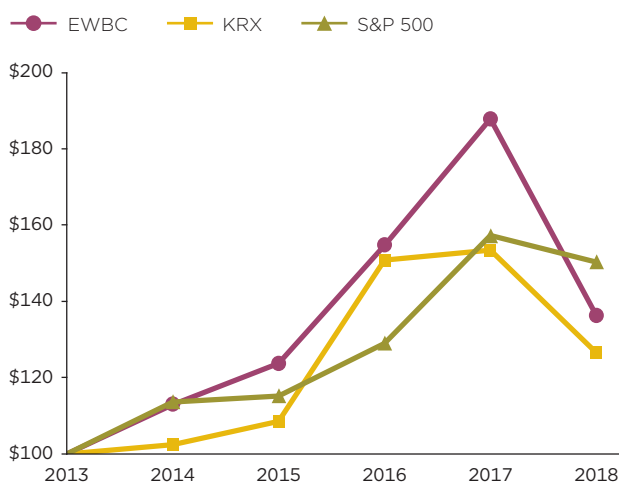
# Summary of Selected Financial Information

(\$ in millions, except per share data)

	2014	2015	2016	2017	2018
<b>Summary of operations</b>					
Net interest income	\$ 1,041	\$ 950	\$ 1,033	\$ 1,185	\$ 1,387
Net income	\$ 346	\$ 385	\$ 432	\$ 506	\$ 704
Diluted earnings per share	\$ 2.41	\$ 2.66	\$ 2.97	\$ 3.47	\$ 4.81
Dividends per share	\$ 0.72	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.86
<b>Summary balance sheet</b>					
Total assets	\$ 28,744	\$ 32,351	\$ 34,789	\$ 37,122	\$ 41,042
Total loans	\$ 21,776	\$ 23,676	\$ 25,526	\$ 29,054	\$ 32,385
Total deposits*	\$ 24,009	\$ 27,476	\$ 29,891	\$ 32,220	\$ 35,440
Stockholders' equity	\$ 2,856	\$ 3,123	\$ 3,428	\$ 3,842	\$ 4,424
<b>Financial ratios</b>					
Net interest margin	4.03%	3.35%	3.30%	3.48%	3.78%
Return on assets	1.25%	1.27%	1.30%	1.41%	1.83%
Return on equity	12.7%	12.7%	13.1%	13.7%	17.0%

\* Includes deposits held-for-sale as of December 31, 2017.

## Total Return Performance

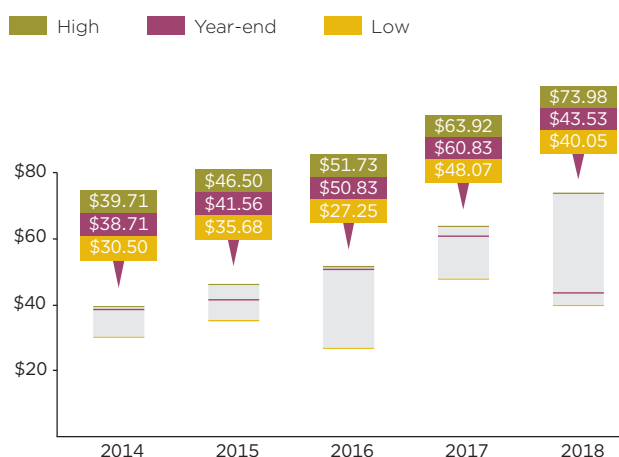


	December 31, 2013	2014	2015	2016	2017	2018
<b>EWBC</b>	\$100	\$113	\$124	\$154	\$187	\$136
<b>KRX</b>	\$100	\$102	\$109	\$151	\$153	\$127
<b>S&amp;P 500</b>	\$100	\$114	\$115	\$129	\$157	\$150

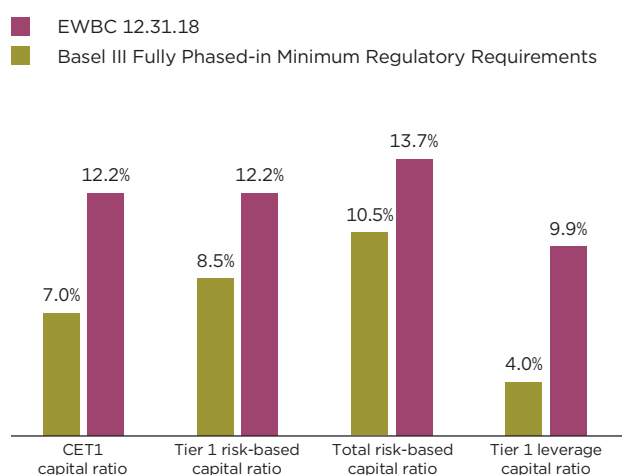
This table and graph assume that on December 31, 2013, \$100 was invested in EWBC common stock, KBW Nasdaq Regional Banking Index (KRX), and the S&P 500 Index, and that all dividends were reinvested.

SOURCE: S&P Global Market Intelligence and Keefe, Bruyette & Woods, Inc.

## EWBC 5-Year Stock Performance



## Capital Strength



# Consolidated Balance Sheet

Year ended December 31,

(\$ in millions, except shares)

	2018	2017
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,001	\$ 2,175
Interest-bearing deposits with banks	371	398
Securities purchased under resale agreements (“resale agreements”)	1,035	1,050
Available-for-sale investment securities, at fair value	2,742	3,017
Restricted equity securities, at cost	74	74
Loans held-for-sale	0.275	0.085
Loans held-for-investment (net of allowance for loan losses of \$311 million in 2018 and \$287 million in 2017)	32,074	28,689
Investments in qualified affordable housing partnerships, net	185	163
Investments in tax credit and other investments, net	232	225
Premises and equipment	119	121
Goodwill	466	469
Branch assets held-for-sale	—	91
Other assets	744	650
<b>TOTAL ASSETS</b>	<b>\$ 41,042</b>	<b>\$ 37,122</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing deposits	\$ 11,377	\$ 10,887
Interest-bearing deposits	24,063	20,728
Total deposits	35,440	31,615
Deposits held-for-sale	—	605
Short-term borrowings	58	—
Federal Home Loan Bank (“FHLB”) advances	326	324
Securities sold under repurchase agreements (“repurchase agreements”)	50	50
Long-term debt	147	172
Accrued expenses and other liabilities	598	514
Total liabilities	\$ 36,618	\$ 33,280
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, \$0.001 par value, 200,000,000 shares authorized; 165,867,587 and 165,214,770 shares issued in 2018 and 2017, respectively	0.166	0.165
Additional paid-in capital	1,790	1,755
Retained earnings	3,160	2,576
Treasury stock, at cost: 20,906,224 shares in 2018 and 20,671,710 shares in 2017	(468)	(452)
Accumulated other comprehensive loss, net of tax	(58)	(38)
Total stockholders' equity	\$ 4,424	\$ 3,842
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 41,042</b>	<b>\$ 37,122</b>



# Consolidated Statement of Income

Year ended December 31,  
(\$ in millions, except per share data)

	2018	2017
<b>INTEREST AND DIVIDEND INCOME</b>		
Loans receivable, including fees	\$ 1,504	\$ 1,198
Investment securities	61	59
Resale agreements	29	32
Restricted equity securities	3	3
Interest-bearing cash and deposits with banks	55	33
Total interest and dividend income	\$ 1,652	\$ 1,325
<b>INTEREST EXPENSE</b>		
Deposits	235	116
Federal funds purchased and other short-term borrowings	1	1
FHLB advances	10	8
Repurchase agreements	12	9
Long-term debt	6	5
Total interest expense	265	140
Net interest income before provision for credit losses	1,387	1,185
Provision for credit losses	64	46
<b>Net interest income after provision for credit losses</b>	<b>\$ 1,322</b>	<b>\$ 1,139</b>
<b>NONINTEREST INCOME</b>		
Branch fees	40	41
Letters of credit fees and foreign exchange income	56	44
Ancillary loan fees and other income	24	23
Wealth management fees	14	14
Derivative fees and other income	19	18
Net gains on sales of loans	7	9
Net gains on sales of available-for-sale investment securities	3	8
Net gains on sales of fixed assets	7	77
Net gain on sale of business	31	4
Other fees and operating income	11	19
Total noninterest income	\$ 211	\$ 258
<b>NONINTEREST EXPENSE</b>		
Compensation and employee benefits	380	335
Occupancy and equipment expense	69	65
Deposit insurance premiums and regulatory assessments	21	24
Legal expense	9	11
Data processing	13	12
Consulting expense	12	15
Deposit related expense	11	10
Computer software expense	22	18
Other operating expense	88	83
Amortization of tax credit and other investments	90	88
Total noninterest expense	\$ 714	\$ 661
<b>Income before income taxes</b>	<b>\$ 819</b>	<b>\$ 735</b>
Income tax expense	115	229
<b>NET INCOME</b>	<b>\$ 704</b>	<b>\$ 506</b>
<b>EARNINGS PER SHARE</b>		
Basic	\$ 4.86	\$ 3.50
Diluted	\$ 4.81	\$ 3.47

# Investor Information

## Transfer Agent and Registrar

Stockholders with inquiries about accounts, lost stock certificates or changes of address may contact the Computershare customer service department:

### **Computershare**

250 Royall Street  
Canton, MA 02021  
(877) 254-8651 (available 24-hrs a day)

## Independent Registered Public Accounting Firm

KPMG LLP

## Exchange

NASDAQ: EWBC

## Number of Shares Outstanding at December 31, 2018

144,961,363

## 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, CA 91101  
(626) 768-6000

To receive Company news releases via e-mail, please contact Investor Relations at the telephone number or address above or sign up at:  
[www.eastwestbank.com/investors](http://www.eastwestbank.com/investors)

## Annual Meeting

The 2019 Annual Meeting of Stockholders will be held at 2:00 p.m. Pacific Time on Tuesday, May 21, 2019 at:

### **East West Bancorp, Inc.**

Corporate Headquarters  
135 N. Los Robles Avenue, 6th Floor  
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Formal notice of the meeting with a proxy card and proxy statement is being mailed to all stockholders of record as of March 29, 2019.

The proxy statement, annual report on Form 10-K and proxy card are available at:  
[www.eastwestbank.com/annual](http://www.eastwestbank.com/annual)

## Cover Art



### **Peony in Full Bloom**

Cai Guo-Qiang, 2012

Gunpowder on paper, mounted on three wooden panels 88 9/16 x 74 13/16 in.

Displayed at East West Bank's New York Regional Office, NY

Cai Guo-Qiang is a contemporary painter, installation and performance artist who was born in 1957 in Quanzhou, Fujian, China. Cai is considered to be one of the most influential contemporary Chinese artists today. By utilizing the unusual mediums of gunpowder and fireworks in his art, the force of Cai's work transcends the two dimensional plane to engage the participants with the larger universe around them. Cai has won many awards, including the Golden Lion at the 48<sup>th</sup> Venice Biennale in 1999. In 2012, Cai was the first Chinese national to receive the Praemium Imperiale, a prestigious award recognizing artists for their excellence and international impact in the arts.

In 2008, as director of visual and special effects of the Summer Olympics in Beijing, Cai orchestrated the "giant footprints" fireworks display. Cai's 2015 *Sky Ladder*, a project that involved a 1,650-foot ladder rigged with gunpowder, was the subject of a Netflix documentary by Academy Award-winning director Kevin Macdonald.

Most recently, Cai created a series of exhibitions for major European museums as part of a tour titled *An Individual's Journey through Western Art History*. Each distinct exhibition juxtaposes Cai's work, including pyrotechnical explosions, against a different period of western art. The exhibitions have been shown at the Pushkin State Museum of Fine Arts in Moscow, Russia, the Prado Museum in Madrid, Spain, the Uffizi Galleries in Florence, Italy, and the National Archaeological Museum of Naples, Italy.



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