



East West Bancorp

ANNUAL REPORT

2021

ANCHORED IN GROWTH



ABOUT EAST WEST BANK

East West Bancorp, Inc., with total assets of more than \$60 billion, is the publicly traded parent company of East West Bank. The Bank opened its doors in 1973 in the heart of Chinatown in Los Angeles, California, as the first federally chartered savings institution focused primarily on serving the financial needs of Chinese Americans. Over the years, this market has grown and flourished, and the Bank has grown and flourished right along with it.

Today, the Bank is a full-service commercial bank with more than 120 locations in key cities in the U.S. and China, serving consumer and commercial interests. The largest independent bank headquartered in Southern California, East West Bank was recognized with the "Best Board of Directors" distinction in Bank Director's 2022 RankingBanking study. The Bank was also recognized as the "No. 1 Performing Bank" in the \$50 billion and above asset category in Bank Director's 2021 Bank Performance Scorecard.

East West Bank is the financial institution of choice for entrepreneurs and industry leaders around the world. The Bank continues to innovate to meet our clients' needs, including enhanced digital solutions. We work every day alongside our clients to provide innovative solutions to complex global challenges, from clean energy to e-commerce. As one of the few U.S. banks focused on the U.S. and China markets, we are proud to do this important work, creating a better future for generations to come.



\$1.8 billion record revenue

\$41.7 billion record loans

\$60.9 billion total assets

\$53.4 billion record deposits

A MESSAGE FROM OUR CHAIRMAN & CEO

In 2021, East West Bank came back together under a new normal, with new ways to persevere through Year 2 of the pandemic and new ways of doing business. One thing remained the same: our unwavering focus to put our people first. Our impressive financial outcomes reflect this people-centered commitment. Despite pandemic-driven challenges, we concluded the year with record revenue of \$1.8 billion, assets of \$60.9 billion, record loans of \$41.7 billion, and record deposits of \$53.4 billion. As I predicted for the year, vaccine distribution and government stimulus bolstered economic recovery, enabling us to generate robust net interest income and fee income growth, industry-leading efficiency, and substantially improved asset quality.

For our remarkable results, we were ranked the No. 1 performing bank among the 300 largest publicly traded U.S. banks by the *Bank Director* scorecard. East West's operational excellence

continued to drive peer-leading financial performance. Our Return-to-Office process was implemented thoughtfully with utmost deliberation and care. We returned to a post-isolation business environment where we recognized that as a people-driven business, how we interact and collaborate in-person reinforces our sense of common purpose.

Our shared purpose of people empowerment is anchored in East West's heritage and founding philosophy. The past year has been an exclamation point on my three decades at the Bank, which began in 1991 when Sjamsul and Itjih Nursalim purchased the East-West Federal Savings Bank with a \$40 million capital investment. My vision for the new East West was that we would expand beyond Los Angeles' Chinese immigrant community and support our customers to achieve financial inclusion and fully participate in America's socioeconomic and civic progress. It was a bold aspiration for a small savings and loan association to grow into a global bank that serves as a bridge between East and West. The Nursalims embraced this direction unequivocally and persuaded me to lead the organization into this new vision. With their seed capital, our small banking operation soared 100x from \$600 million in assets to \$60 billion in three decades. Reflecting on my 30-year tenure at East West Bank, I am grateful to the Nursalims for their enduring legacy.

“ Our shared purpose of people empowerment is anchored in East West's heritage and founding philosophy. ”

In this report, you will read about East West's bridge-building forte bringing positive impact to our people and communities. The common thread is high satisfaction grounded in authentic partnerships. Our team expertly anticipates, responds and guides the financial needs of our customers and nonprofit partners. We assisted Simwon, a leader in electric vehicles in its expansion and supported e-commerce pioneer Newegg's going public. Madison Resource Funding relied on our daily communication to coordinate backend services for their clients in the staffing industry, while our financing for the Apple Tower Theatre helped catalyze the historic preservation of Los Angeles' Broadway Theatre District. 2021 also marked the commemoration of our 25-year partnership with the United Way of Greater Los Angeles. Our steadfast community commitment helped combat anti-Asian hate, honor first responders and build housing units for individuals and families transitioning out of homelessness alongside other impact-driven charitable giving.

Since our founding in 1973, East West has consistently enriched the lives of the people we touch. To chart our direction in the next three years, we mapped out a rigorous strategic plan to set goals and explore growth through innovative products and processes. Our goals will remain balanced between performing in the present and transforming into the future. To perform, we'll continue exceeding financial targets. To transform, we'll incubate new growth, change ways of working, and develop talent and skills. Key growth priorities will be centered in Commercial Banking, Bridge Banking, Omni-channel Retail Banking and Wealth Management. Resembling the compass in our corporate logo, this strategic plan will help our team pin a destination, set the course of navigation and course-correct should we get slowed by headwinds.

East West is starting 2022 from a position of strength with another *Bank Director* top ranking for the "Best Board." Our broad-based, diversified loan growth momentum from 2021 is expected to continue into the new year. We are also encouraged by the favorable credit environment with our balance sheet well positioned to benefit from rising rates expectations. Further, the investments we have made over the last several years in cash management and payment-related products and services have helped strengthen our core deposit base.

Navigating with purpose as our true north and an experienced crew following a strategic plan compass, East West is well equipped to sail through any rough passage to help our people reach the shores of economic recovery and financial stability. As we secure near-term results for our shareholders, we also create long-term value for all our stakeholders. In enriching the lives of all our constituents, we leverage the financial system as a force for good and forge sustainable solutions for the world's most pressing challenges. Thank you for the opportunity to serve as your partner.

Dominic Ng

2021 HIGHLIGHTS

On the following pages are examples of the Bank's work to support renowned customers at the forefront of their industries. The Bank looks forward to continuing this work in 2022, improving local communities, diversifying its portfolio and providing excellent customer service to innovators around the world.



MANUFACTURING

East West Bank continued to build our manufacturing portfolio, which includes Simwon, a leading manufacturer of electric vehicle parts.



HOSPITALITY

East West Bank helped many restaurants, including the Paris-inspired bistro and restaurant Bicyclette, flourish in the face of unprecedented challenges.



TECHNOLOGY

As technology advances, East West Bank supported e-commerce pioneer Newegg, helping them expand third-party logistics.



PROFESSIONAL SERVICES

In 2021, East West Bank provided support services, helping clients achieve unique goals, including the restoration of the beautiful and historic Apple Tower Theatre in Los Angeles.



CLEAN ENERGY

This year, East West Bank continued to support clients across the clean energy space, helping leading luxury electric vehicle company NIO.



SMALL BUSINESS

East West Bank's partner Madison Resource Funding provides critical backend support services to staffing firms, which helped employers work through unique labor challenges.



ART

Promoting the arts is essential for East West Bank, and our support for Hauser & Wirth Gallery and Lauren Halsey helped bring immersive art experiences to the public.

1 ©Exterior view, Hauser & Wirth Los Angeles, 2016. Photo: Joshua Targownik / targophoto.com

Paving the Way for Electric Vehicles

SIMWON

Electric vehicles (EVs) are revolutionizing the automotive industry, and Simwon is helping to lead the charge. A leading producer of EV parts, the company is opening new plants to keep up with skyrocketing demand.

Headquartered in Seoul, Republic of Korea, Simwon is a Tier One supplier and strategic partner of a global Original Equipment Manufacturer (OEM). Its growth has been driven by consumers integrating more clean transportation technologies into their lives.

In 2016, the company expanded to North America, opening a plant in Lathrop, California—just east of the San Francisco Bay Area—in 2018. The plant employs more than 250 people. They plan to open a similar plant near Austin, Texas in 2022.

East West Bank has helped Simwon navigate its growth as a strategic partner to an OEM. Unrak Son, Chief Executive Officer at Simwon America Corporation, cites the bank's attention to detail and commitment to developing a good business relationship as instrumental.

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East West Bank's team detects our financial needs and meets them on demand, helping us with the expansion of the company.
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~Sung Ik Hur,
 Simwon America
 Corporation CFO

"East West Bank's team detects our financial needs and meets them on demand, helping us with the expansion of the company," said Sung Ik Hur, Chief Financial Officer at Simwon America Corporation.

As the demand for EVs grows, Simwon continues to manufacture these critical technologies.

"We work as a team and have teamwork," Hur said. "The Bank goes way beyond the simple relationship of lender and borrower."

With help from East West Bank, Simwon continues to flourish. Through its manufacturing facilities, it provides climate-friendly transportation solutions for customers across the world.





A Parisian *Trésor* in Los Angeles BICYCLETTE

When you dine at the new French bistro Bicyclette, Chef Walter Manzke recommends caviar with soft scrambled eggs, escargot, onion tart, beef short ribs, baguette with butter and cocktails or a bottle of wine from its expertly curated wine list.

Bicyclette is a homage to chefs Walter and Margarita Manzkes' love of Parisian bistro culture. To the Manzkes, who own Bicyclette and sister restaurants République, Petty Cash Taqueria and the Sari Sari Store, their relationship with East West Bank has been exceptional.

"East West Bank's customer service is incredible. They are very good at prioritizing our needs," said Chef Walter Manzke. "East West Bank doesn't feel like a big bank; it feels like they are on our team."

Bicyclette includes a downstairs bistro and an upstairs restaurant. Each features different menus and inspirations, celebrating the rich diversity of Los Angeles' food scene and drawing from Korean, Mexican, Japanese and Middle Eastern culinary influences.

Both venues take advantage of California's agricultural scene. They capitalize on Southern and Northern California's various microclimates for extended seasonal availability of produce.

"Los Angeles is a special place because it's arguably one of the best places for produce in the world," said Manzke. "You have this really incredible, eclectic mix of everything. It's really a special place."

East West Bank doesn't feel like a big bank, it feels like they are on our team.
~Chef Walter Manzke
Bicyclette

Manzke's menus are directly inspired by seasonality, and he works backward to create the menu once he picks ingredients. With innovative menus, the freshest ingredients and a stunning location, the dining experience at Bicyclette is sure to impress. *We'll santé to that!*

An E-Commerce Pioneer Blazes a New Trail NEWEGG

E-commerce company Newegg has been technophiles' preferred online retailer since the dawn of the industry. And after 20 years, in May 2021, the company had a new milestone: going public.

"Going public helps us do more, and it's a different type of growth," said Anthony Chow, CEO of Newegg. "It will strengthen our e-commerce marketplace platform and strengthen our value chain. That's very exciting."

East West Bank has been Newegg's financial partner for nearly a decade. Chow finds the Bank's understanding of the e-commerce industry unparalleled.

"East West Bank understands our business. They know what we are," Chow said. "I haven't seen any company that knows our business better. They really understand the e-commerce sector, which is why they give us such good support."

Newegg specializes in high-quality technology products and electronics. Known for its customer loyalty, the company's EggPoints program recently received the highest ranking in *Newsweek's* home goods-consumer electronics category. EggPoints' strong quality and fast delivery have helped build a devoted customer base.

"We are market leaders. We are known around the world for high product quality and the variety of products we sell," Chow said. "We have excellent customer service and on-time deliveries, in addition to various areas of support that we give our suppliers."

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East West Bank understands our business. They really understand the e-commerce sector, which is why they give us such good support.

~Anthony Chow, Newegg CEO

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With a proprietary warehouse management system, Newegg has been able to fulfill 99% of its U.S. orders within the same day of purchase. It now also support third-party vendors. When customers of those vendors purchase products on the company's website or a third-party sales channel, Newegg helps those vendors handle the entire end-to-end order fulfillment and shipping process all the way to their customers.

With exciting new services and a continued commitment to quality products, Newegg continues to set the standard.





Staffing Up in a New Labor Market

MADISON RESOURCE FUNDING

Staffing agencies are a vital part of the American economy, and New Hampshire-based Madison Resource Funding has the industry expertise and logistical know-how to help its clients thrive.

Whether servicing a start-up, established or growing staffing firm, Madison Resource Funding provides backend services like payroll processing, billing, collections, funding and financial analytics. While it operates like a small business, it has immense capabilities and serves the needs of very large agencies. Currently, it serves almost 200 staffing entities in the United States and Canada. Its extensive day-to-day support and industry knowledge ensure its clients can continue to operate smoothly with seamless backend logistics.

As the workforce continues to shift, Madison Resource Funding's business has increased. In late 2020, the firm sought a new bank to meet its vast and complex needs. Because it processes payroll for numerous staffing firms, its banking needs are transactionally intensive, requiring daily communication and coordination. It was looking for a bank that could ensure a smooth process across the board.

“Working with East West Bank is an actual partnership as opposed to a sort of strict business relationship.”

*~Michelle McCowan,
Madison Resource Funding
Corporate Controller*

“Working with East West Bank is an actual partnership as opposed to a strict business relationship. We work together to talk through what would work best and come up with the solutions from there,” said Michelle McCowan, Corporate Controller at Madison Resource Funding.

Madison Resource Funding's team coordinates with East West Bank's staff often to ensure its clients' thousands of employees are paid, their withholding taxes are paid and filed, and other logistics. The company continues to enjoy the positive customer service and support from the East West Bank team, going above and beyond to help it meet its clients' needs.



Honoring Film History and New Technology

APPLE TOWER THEATRE

Have you ever bought a smartphone in an opera house? Thanks to the meticulous restoration of the Tower Theatre in Los Angeles' historic Broadway Theater District, visitors are now stepping back in time while selecting their technology devices of the future.

Built in 1927, the Baroque Revival-style Tower Theatre was inspired by the Paris Opera House. The Delijani family, with support from East West Bank, returned the theater to its former glory and it now serves as a flagship store for Apple, giving customers a one-of-a-kind retail experience. Since re-opening in June 2021, it has been met with accolades from customers and preservationists alike. Shahram Delijani credits East West Bank with cultivating a personal relationship with the team, providing creative freedom and needed support.

"It's not every day that a client knows the Chairman and Chief Executive Officer of the bank and has a respectful and dynamic relationship with them," said Delijani.

The restoration included everything from environmental remediation to seismically retrofitting the building. The Delijani family's next project with East West Bank involves façade improvements of several buildings—including two additional theaters—from the 1920s and 1930s that the family owns in the neighborhood.

"Over the last three decades, our focus has been on the interiors. Now, we're bringing our efforts to restoring the exteriors," Delijani said. "To take a whole block back to what it looked like in the 1930s is exciting."

For lovers of architecture, technology and film, these stunning preservations of Los Angeles history are not to be missed.

“It's not every day that a client knows the Chairman and Chief Executive Officer of the bank and has a respectful and dynamic relationship with them.

*~Shahram Delijani,
Apple Tower Theatre Owner*

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East West Bank has been a valuable partner since our early days in San Jose. Their support, professionalism and strong customer service make them an integral part of the success of our office.

~Ganesh V. Iyer, NIO Global CIO

Luxury Cars for a Cleaner Future NIO

With luxury, state-of-the-art electric vehicles (EVs) optimized for a fun driving experience, NIO is proof that saving the planet is anything but boring.

NIO, whose Chinese name translates to “Blue Sky Coming,” specializes in premium EVs with state-of-the-art technologies like autonomous driving and artificial intelligence (AI). By focusing on the user experience, NIO’s beautiful designs match its name.

“Our mission is to shape a joyful lifestyle by offering premium smart electric vehicles,” said Ganesh V. Iyer, Global CIO with NIO. “Improved smart electric car technologies, coupled with a better car ownership experience, will increase electric car adoption, leading to a more sustainable future.”

NIO’s focus on the driving experience is a paradigm shift, ensuring environmentalism via EVs does not occur at the expense of the driving experience. A start-up, NIO’s relationship with East West Bank helped implement its vision.

“All businesses must overcome challenges as they establish a business presence while developing unique innovations, some of which are financial,” Iyer said. “East West Bank always believed in us and our success and supported us throughout achieving our current success.”

The company now has offices around the world. Its San Jose, California, Research and Innovation Center has more than 200 people, ensuring NIO continues to innovate in fields like AI, digital systems and autonomous driving hardware.

“East West Bank has been a valuable partner since our early days in San Jose,” Iyer said. “Their support, professionalism and strong customer service make them an integral part of the success of our office.”

With a solid banking relationship, an expanding global business and increased demand, NIO’s blue sky looks endless.

An Immersive Art Experience HAUSER & WIRTH GALLERY

Named Time Out L.A.'s "Best Gallery in Los Angeles" in 2021, Hauser & Wirth's Los Angeles gallery reflects the city's vibrant culture and diversity.

"Hauser & Wirth opened its Los Angeles location in 2016 in the Arts District," said Marc Payot, Hauser & Wirth's Partner and President. "The art gallery creates a vibrant communal space that links art and architecture with a dynamic events program."

To inspire and engage the city's diverse populations, the gallery collaborates with numerous cultural organizations on programs. In addition, the property's components provide an immersive art experience, including The Gallery Shop, the bookstore ARTBOOK and the onsite restaurant Manuela, which features art the gallery curates. The Hauser & Wirth team lauds East West Bank's industry knowledge, which has helped the Bank provide support quickly.

"East West Bank's team is nimble and takes the time to understand the business while acting swiftly," Payot said. "Their customer service is second to none."

The gallery looks forward to a continued relationship with the Bank, helping the company provide memorable, art-infused experiences.

// East West Bank's team is nimble and takes the time to understand the business while acting swiftly. //

~Marc Payot, Hauser & Wirth's Partner and President



© Glen Wilson / @dubarts

Using Art to Empower the Community LAUREN HALSEY

Los Angeles-based artist Lauren Halsey is celebrated world-wide for her authentic depictions of people and places from within her community. Her influences include architecture, afrofuturism, Parliament Funkadelic's funk operas and Ancient Egypt, among others. As a 2021 recipient of the Gwendolyn Knight and Jacob Lawrence Prize for outstanding contemporary artists, Halsey will be featured in a solo exhibition at the Seattle Art Museum in 2022.

"[The Seattle Art Museum exhibit] remixes what we think we know of Ancient Egypt. They're tableaux that are permanent records of people, narratives and communities," Halsey said. "I've turned this on its head to archive my neighborhood in a visual way."

Halsey is as passionate about creating art as she is about empowering youth in her neighborhood. With support from East West Bank, Halsey opened the Summaeverythang Community Center adjacent to her art studio, which provides food distribution, homework help, basketball and art programs for youth in the South Los Angeles neighborhood her family has lived in since the 1920s.

"[Working with East West Bank] has been empowering, especially as a young Black woman with very large, ambitious, rigorous and intense goals," said Halsey. "Working alongside the community with folks that can go there with me, that's the most special partnership I've had."

Halsey's team at the Summaeverythang Community Center comprises childhood friends and neighbors, working to help local youth succeed while facilitating their creative expression.

// [Working with East West Bank] has been empowering, especially as a young Black woman with very large, ambitious, rigorous and intense goals. //

~Lauren Halsey, Artist



© Hauser & Wirth Los Angeles, 2019. Photo: Elon Schoenholz

COMMUNITY SPOTLIGHT



EAST WEST BANK GALLERY

Bringing The Oscars Experience to the People ACADEMY MUSEUM OF MOTION PICTURES

Film brings people together, connecting with our senses and emotions to teach us about the universal human condition.

The Academy Museum of Motion Pictures (Academy Museum) immerses the public into film, connecting museumgoers from around the world to other generations, cultures and viewpoints. Since opening in 2021, the museum has had an overwhelmingly positive response from the public.

“People are blown away,” said Bill Kramer, Director and President of the Academy Museum. “Guests are staying for hours longer than we anticipated. We’re reminding people why movies are so important to us.”

A financial institution dedicated to connecting communities and amplifying diverse voices,

East West Bank is a natural fit for the Museum. The Bank sponsors The Oscars Experience in the East West Bank Gallery, which allows visitors to accept an Oscar as if they were onstage at the Academy Awards. In addition, Bank Chairman & CEO Dominic Ng has a leadership role on the Academy Museum Board of Trustees. He currently chairs the Collections and Exhibitions Committee.

“East West Bank’s involvement at the leadership level has helped us attract diverse partners from around the world,” said Kramer. “We’re so proud of, and grateful for, our partnership with East West Bank.”

The museum’s inclusive philosophy is reflected in its programming with Japan’s Hayao Miyazaki’s work in its first temporary exhibition. As film evolves, the Academy Museum’s exhibits will too, creating a memorable archive for generations.



East West Bank’s involvement at the leadership level has helped us attract diverse partners from around the world. We’re so proud of, and grateful for, our partnership with East West Bank.

~Bill Kramer, Academy Museum Director and President



COMMITTED TO OUR COMMUNITIES

In many respects, 2021 was a year with as much uncertainty as 2020. As COVID-19 vaccines rolled out, communities faced fluctuating public health protocols in the wake of new variants, creating an uncertain financial climate rivaled only by 2020. These public health issues were compounded by continued supply chain challenges worldwide. In the face of these uncertainties, East West Bank remained steadfast in supporting the communities we serve through charitable giving and supporting our nonprofit partners. Here's a look at some of the ways we remained nimble in supporting the community during another unpredictable year.

THE UNITED WAY OF GREATER LOS ANGELES

Commemorating 25 years of collaboration

East West Bank is proud to have a 25-year partnership with The United Way of Greater Los Angeles. Since 1996, the Bank has worked together with United Way, supporting its mission to advance health, education and financial stability around the world. This spirit of giving and volunteerism aligns with the Bank's work. Over the 25-year partnership, the Bank has raised more than \$13.6 million for The United Way. Bank team members also fundraise and participate annually in WalkUnitedLA, a 5k walk/run hosted by The United Way of Greater Los Angeles and the Los Angeles Rams to support housing stability, access to education and economic mobility. It is a privilege to be a trusted—and longstanding—philanthropic partner.



SAN GABRIEL VALLEY HABITAT FOR HUMANITY

Building Pasadena's First Accessory Dwelling Unit

East West Bank team members partnered with the San Gabriel Valley Habitat for Humanity, the City of Pasadena, Pasadena Community Foundation and Union Station Homeless Services to help construct the City of Pasadena's first accessory dwelling unit (ADU), a separate living area adjacent to an existing home. This unit will serve as a supportive housing unit for those coming out of homelessness, providing individuals with support services and assistance to break the cycle of homelessness.



PROMOTING TOLERANCE BY FIGHTING HATE

Combatting Racism and Intolerance Against Asian Americans and Pacific Islanders

In 2021, Asian American and Pacific Islander (AAPI) communities experienced an increase in anti-Asian sentiment and violence. East West Bank has a long-standing commitment to supporting anti-discrimination and organizations leading the fight against AAPI intolerance. The East West Bank Foundation contributed nearly \$500,000 to organizations such as Stop AAPI Hate, Asian Americans Advancing Justice and the Asian Pacific American Leadership Foundation, among others. In addition to direct contributions, the Bank played a leadership role in bringing national awareness on how to address and respond to hate in our communities.



SUPPORTING FIRST RESPONDERS

Honoring Those Who Keep Us Safe

East West Bank honored the City of Pasadena's first responders at a Public Safety and Community Engagement function at the Bank's headquarters. In addition to contributing to the Pasadena Police Foundation and the Pasadena Fire Department's designated charity, 809 Fight 4 Awareness, East West Bank celebrated the hard-working men and women who make our communities safe.



BOARD OF DIRECTORS



Dominic Ng
Chairman and Chief Executive Officer



Rudolph I. Estrada
Lead Director
Chief Executive Officer
Estradagy Business Advisors, LLC



Manuel P. Alvarez
Founding Principal
BridgeCounsel
Strategies LLC



Molly Campbell
Former Director
Port Department
Port Authority of New York & New Jersey



Iris S. Chan
Chief Executive Officer
Ameriway Inc.



Archana Deskus
Senior Vice President and
Chief Information Officer
Intel Corporation



Paul H. Irving
Senior Fellow
Milken Institute



Jack C. Liu, Esq.
Senior Attorney
Alliance International
Law Offices



Lester M. Sussman
Retired Partner
Deloitte & Touche

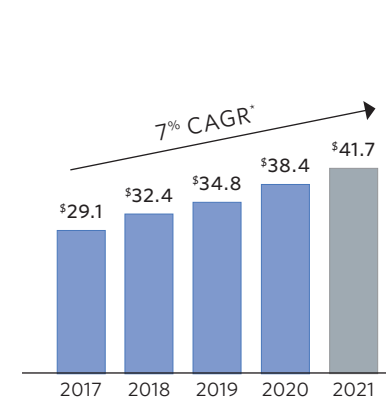
SUMMARY OF SELECTED FINANCIAL INFORMATION

(\$ in millions, except per share data)

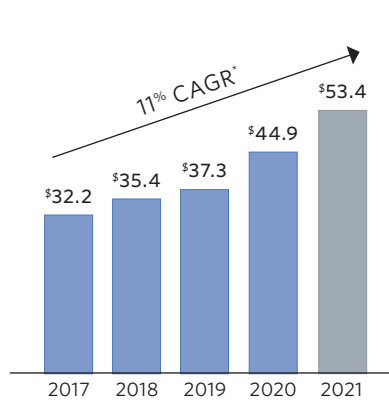
	2017	2018	2019	2020	2021
Summary of operations					
Net interest income	\$1,185	\$1,387	\$1,468	\$1,377	\$1,532
Net income	\$506	\$704	\$674	\$568	\$873
Diluted earnings per share	\$3.47	\$4.81	\$4.61	\$3.97	\$6.10
Dividends per share	\$0.80	\$0.86	\$1.06	\$1.10	\$1.32
Summary balance sheet					
Total assets	\$37,122	\$41,042	\$44,196	\$52,157	\$60,871
Total loans	\$29,054	\$32,385	\$34,779	\$38,393	\$41,695
Total deposits*	\$32,220	\$35,440	\$37,324	\$44,863	\$53,350
Stockholders' equity	\$3,842	\$4,424	\$5,018	\$5,269	\$5,838
Financial ratios					
Net interest margin	3.48%	3.78%	3.64%	2.98%	2.72%
Return on average assets	1.41%	1.83%	1.59%	1.16%	1.47%
Return on average equity	13.7%	17.0%	14.2%	11.2%	15.7%

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

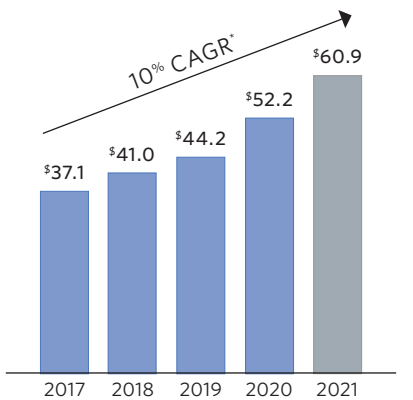
Total Loans (\$ in billions)



Total Deposits (\$ in billions)

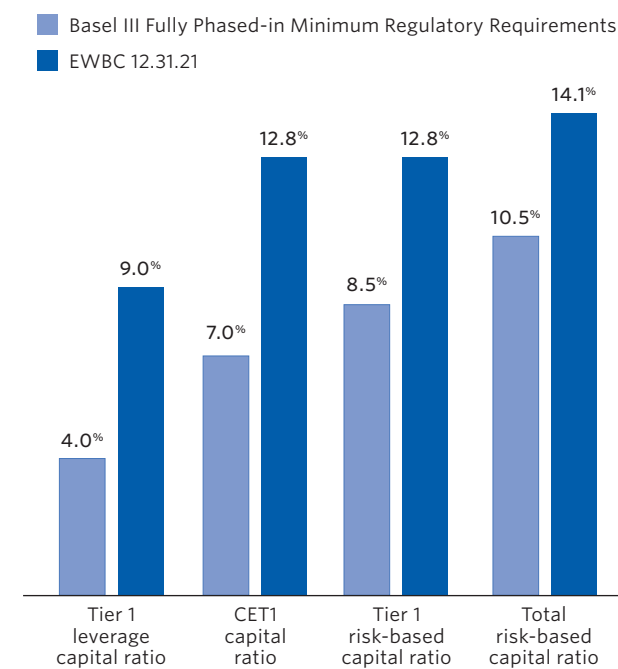


Total Assets (\$ in billions)

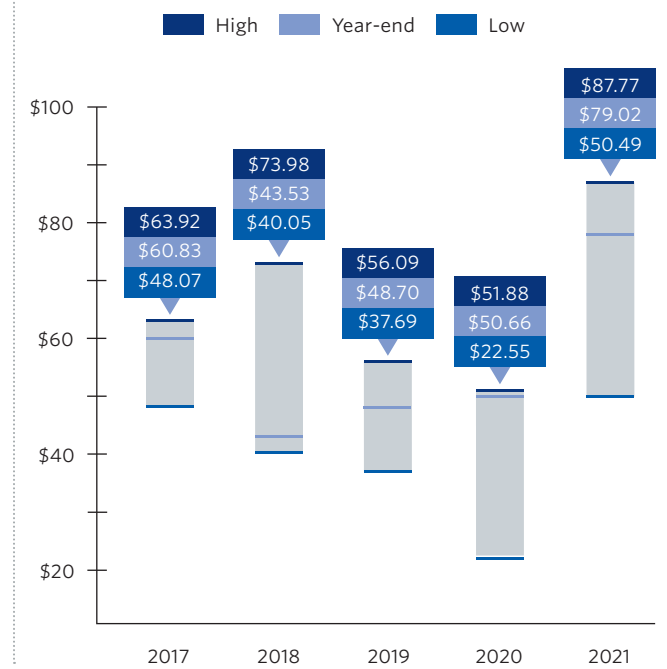


*CAGR = 5-year compound annual growth rate, December 31, 2016 to December 31, 2021.

Capital Strength



EWBC 5-Year Stock Performance



2021 FINANCIAL OVERVIEW

CONSOLIDATED BALANCE SHEET

As of December 31 (\$ in millions, except shares)	2021	2020
ASSETS		
Cash and cash equivalents	\$3,913	\$4,018
Interest-bearing deposits with banks	736	810
Assets purchased under resale agreements ("resale agreements")	2,354	1,460
Securities:		
Available-for-sale ("AFS") debt securities, at fair value	9,965	5,545
Restricted equity securities, at cost	77	83
Loans held-for-sale	1	2
Loans held-for-investment (net of allowance for loan losses of \$542 in 2021 and \$620 in 2020)	41,152	37,771
Investments in qualified affordable housing partnerships, net	290	214
Investments in tax credit and other investments, net	339	266
Premises and equipment, net	97	103
Goodwill	466	466
Operating lease right-of-use assets	99	95
Other assets	1,382	1,324
TOTAL ASSETS	\$60,871	\$52,157
LIABILITIES		
Deposits:		
Noninterest-bearing	\$22,845	\$16,298
Interest-bearing	30,505	28,565
Total deposits	53,350	44,863
Short-term borrowings	—	21
Federal Home Loan Bank ("FHLB") advances	249	652
Assets sold under repurchase agreements ("repurchase agreements")	300	300
Long-term debt and finance lease liabilities	152	152
Operating lease liabilities	106	103
Accrued expenses and other liabilities	876	797
Total liabilities	55,033	46,888
STOCKHOLDERS' EQUITY		
Common stock, \$0.001 par value, 200,000,000 shares authorized; 167,790,645 and 167,240,600 shares issued in 2021 and 2020, respectively	—	—
Additional paid-in capital	1,894	1,858
Retained earnings	4,684	4,001
Treasury stock, at cost - 25,882,691 shares in 2021 and 25,675,371 shares in 2020	(650)	(634)
Accumulated other comprehensive (loss) income net of tax	(90)	44
Total stockholders' equity	5,838	5,269
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$60,871	\$52,157

CONSOLIDATED STATEMENT OF INCOME

Year ended December 31 (\$ in millions, except per share data)	2021	2020
INTEREST AND DIVIDEND INCOME		
Loans receivable, including fees	\$1,425	\$1,464
AFS debt securities	144	83
Resale agreements	32	21
Restricted equity securities	2	2
Interest-bearing cash and deposits with banks	16	25
Total interest and dividend income	1,619	1,595
INTEREST EXPENSE		
Deposits	69	185
Short-term borrowings	—	1
FHLB advances	7	14
Repurchase agreements	8	12
Long-term debt and finance lease liabilities	3	6
Total interest expense	87	218
Net interest income before (reversal of) provision for credit losses	1,532	1,377
(Reversal of) provision for credit losses	(35)	210
Net interest income after (reversal of) provision for credit losses	1,567	1,167
NONINTEREST INCOME		
Lending fees	78	75
Deposit account fees	71	48
Interest rate contracts and other derivative income	23	32
Foreign exchange income	49	22
Wealth management fees	26	17
Net gains on sales of loans	9	4
Net gains on sales of AFS debt securities	1	12
Other investment income	17	11
Other income	12	14
Total noninterest income	286	235
NONINTEREST EXPENSE		
Compensation and employee benefits	434	404
Occupancy and equipment expense	63	66
Deposit insurance premiums and regulatory assessments	18	15
Deposit account expense	16	14
Data processing	16	17
Computer software expense	31	29
Consulting expense	7	5
Legal expense	8	8
Other operating expense	82	79
Amortization of tax credit and other investments	122	70
Repurchase agreements' extinguishment cost	—	9
Total noninterest expense	797	716
Income before income taxes	1,056	686
Income tax expense	183	118
NET INCOME	\$873	\$568
EARNINGS PER SHARE		
Basic	\$6.16	\$3.99
Diluted	\$6.10	\$3.97

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

462 South 4th St., Suite 1600
Louisville, KY 40202

Toll-free within the U.S: 877.254.8651
International callers: 201.680.6578
(available 24 hours a day)

Financial Information and Mailings

The company's annual reports on Form 10-K, quarterly financial results and other financial information may be obtained by writing or calling:

East West Bancorp, Inc.

Investor Relations
135 N. Los Robles Ave., 7th Floor
Pasadena, CA 91101
626.768.6000

To receive company news releases via email, please contact Investor Relations at the telephone number or address above or sign up at www.eastwestbank.com/investors.

Annual Meeting

The 2022 Annual Meeting of Stockholders will be held virtually at 2 p.m. Pacific Time on May 26, 2022.

Formal notice of the meeting with a proxy card and proxy statement is being mailed to all stockholders of record as of April 1, 2022.

The proxy statement, annual report on Form 10-K and proxy card are available at www.eastwestbank.com/annual.

Independent Registered Public Accounting Firm

KPMG LLP

Number of Shares Outstanding at December 31, 2021

141,907,954

Exchange

NASDAQ: EWBC

COVER ART CONCEPT

Water is the fundamental life force of civilization, and whether calm or rough, it is always awe-inspiring. The 2021 Annual Report cover design builds on the duality of water as a metaphor for the year's unpredictability. Like the cover's visual depiction of water's ebb and flow, 2021 brought numerous unforeseen challenges to communities the Bank serves.

These waves of uncertainty rippled throughout 2021. Despite this, East West Bank remained a steadfast, anchoring force for clients, helping them rise above challenges and thrive. The placement of the Bank's logo in the cover design is anchored in strength, demonstrating the Bank's unyielding commitment to helping clients through the year's unprecedented storms.

The undulating wave motif in the design represents the Bank's ability to stay flexible—yet ultimately remain powerful. Like a wave, we leveraged our strength and fluidity to provide support for clients and helped many clients achieve economic success. The cover design further underscores the Bank's adaptability and resilience during a challenging year through movement, abstract dot patterns and subtle gradients of blue.

In many Asian cultures, gratitude can be expressed by paying tribute to the life-giving water source. This is encapsulated by the Chinese characters: 飲水思源 or "Think of the Source When You Drink." The Bank expresses gratitude to staff and customers through this design.



Corporate Headquarters
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