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CATHAY BANK STANDS AGAINST ANTI-ASIAN HATE CRIMES AND DISCRIMINATION
Donates \$1 million in support of such efforts

LOS ANGELES – March 19, 2021 – Cathay Bank announced today a \$1 million donation to the Cathay Bank Foundation to support organizations that work to promote diverse communities and combat anti-Asian hate crimes and xenophobia.

Throughout the coronavirus pandemic, the U.S. has witnessed the struggle of Asian American and Pacific Islanders against increased violence and harassment fueled by prejudice, hatred and xenophobia. Recent attacks throughout the country reflect a significant increase in anti-Asian hate crimes.

“Racism and xenophobia are antithetical to our values and an affront to what we stand for,” stated Chang M. Liu, Cathay Bank president and CEO. “We believe in the equality of all people, treating them with fairness, empathy and acceptance. We condemn this violence against Asian Americans as well as against other ethnic groups and will continue to work and support efforts for greater equality in our business, community and society.”

Dunson Cheng, executive chairman of the board, echoed Liu’s statement and call to action. “While we all believe in the importance of the fight against anti-Asian sentiment and violence, actions speak louder than words,” he noted. “Cathay Bank wants to show our support by providing funds to organizations that serve the Asian American communities and provide invaluable education to the community at large.”

Cathay Bank Foundation has been a longstanding supporter of the following organizations in their fight against hate crimes and discrimination in the Asian American communities: Rising Sun Center for Opportunity, Asian Americans Advancing Justice, National Asian American Coalition, National Diversity Coalition, Pacific Asian Consortium in Employment (PACE), Asian Pacific Community Fund, Center for Asian Americans United for Self-Empowerment (CAUSE), Vermont Slauson EDC and East Bay Asian Local Development Corp (EBALDC). The \$1 million donation will further the foundation’s efforts in supporting such and other similar organizations’ ongoing efforts in combating discrimination.

Cathay Bank was founded in 1962 to meet a need for banking during a period when Asians often experienced difficulties accessing financial services. Then, as now, we are committed to our purpose to open doors to opportunity to help our customers, employees and communities thrive. We will continue our financial donations and volunteer service to contribute to our local communities and those in need, including support for education, affordable housing, business development, health, and safety.

About Cathay Bank

Cathay Bank, a subsidiary of Cathay General Bancorp (Nasdaq: CATY), offers a wide range of financial services through nine states in the U.S. as well as a branch in Hong Kong and representative offices in Beijing, Shanghai, and Taipei. Founded in 1962 to support Los Angeles’ growing Chinese American community, in the past half century the bank has expanded and grown with its customers, providing them with the tools and services they need to achieve their goals. Learn more at cathaybank.com. FDIC insurance coverage is limited to deposit accounts at Cathay Bank’s U.S. domestic branch locations.