



**GREATER CHINA INVESTMENT
CERTIFICATE OF DEPOSIT
1.00% APY Guarantee**

Issue Date	November 18, 2004
Term	5.5 Years
Maturity Date	May 18, 2010
Funds Available for Withdrawal	May 21, 2010
Minimum Opening Balance	\$5,000
Interest Calculation and Payment Information	<p>Interest will be determined, earned, credited and paid only on the Maturity Date. Interest will be calculated based upon a percentage (the Participation Rate) of the average quarterly value change in the Hang Seng China Enterprises Index (the "Index") during the term of the CD, as explained below. Interest paid will equal the Variable Return.</p> <p>Funds on deposit from the Maturity Date through the Date Funds are Available for Withdrawal will earn the then going rate for a High Yield Savings Account. You may contact any branch office for current rate information.</p>
Variable Return	The Variable Return will equal the Principal Amount multiplied by the greater of the Minimum Annual Percentage Yield or the Index Percentage change multiplied by the Participation Rate.
Participation Rate	The Participation Rate 80%.
Initial Index Value	4871.19
Index Percentage Change	<p>The Index Percentage Change will be measured by the following formula:</p> $\frac{(\text{Quarterly Average Index Value} - \text{Initial Index Value})}{\text{Initial Index Value}}$ <p>Where:</p> <ul style="list-style-type: none"> ▪ The Initial Index Value will equal the Closing Value of the Index on November 18, 2004 ▪ The Quarterly Average Index Value will equal the average of the Closing Index Value on each quarterly reference date
Quarterly Reference Dates	The Quarterly Reference Dates are the 18 th of each February, May, August, and November subject to next succeeding Exchange Business Day convention. The first Reference Date being February 18, 2005 and the last Reference date being May 18, 2010, for a total of 22 Reference Dates.
Maturity Value	The Maturity Value is equal to the initial Principal Amount plus the Variable Return.
Minimum Annual Percentage Yield	Earns a minimum of 1.00% APY with an unlimited maximum Maturity Value (assuming no early withdrawal).
Interest Compounding Method	No compounding
Balance Computation Method	Daily Balance Method
Account Maintenance Fee	None
Additional Deposits	Not Allowed
Early Withdrawals	See Early Withdrawal section on page #3
Grace Period	None. No interest will accrue or be paid after the date the Funds are Available for Withdrawal.
Renewals	Non Renewable
Age Restriction	Minimum 18 years
Savings Account Loans	No Savings Account Loans allowed until 1 year after issue date. Maximum loan amount is 75% of original opening balance.
Retirement Accounts	Retirement accounts are not allowed.
Other Terms	Non-Transferable. CD is subject to the terms set forth in the Bank's Deposit Agreement. These terms supplement and supersede, where inconsistent, the terms of the Deposit Agreement.

**Member
FDIC**

**GREATER CHINA INVESTMENT
CERTIFICATE OF DEPOSIT**

The Greater China Investment Certificates of Deposits are deposit obligations of East West Bank, a California State Non-member Bank.

DEFINITIONS

The word "Bank" means East West Bank. The word "CD" means Certificate of Deposit. The words "Business Day" means any day the Bank and the Hong Kong Stock Exchange are open to conduct all of their usual business. The words "Start Date" mean November 18, 2004. The words "Maturity Date" mean May 18, 2010. The word "Index" is defined as the Hang Seng China Enterprises Index. The word "Quarter" means each period beginning on one Reference Date and ending on (and including) the immediately following Reference Date. The words "Exchange Business Day" mean any day on which, but for the occurrence of a Market Disruption Event (described below), the Bank and the Hong Kong Stock Exchange would be open to conduct all of their usual business, the securities that comprise the Index are trading, and HSI Services Limited provides a valuation of the Index. If a day would otherwise be an Exchange Business Day, but the Bank or the Hong Kong Stock Exchange is not open because a Market Disruption Event has occurred, it will still be treated as an Exchange Business Day for purposes of the CDs.

CANCELLATION

The Bank reserves the right to cancel the Greater China Investment Certificate of Deposit prior to the settlement date of November 18, 2004. If the CD is cancelled, customer will be contacted by telephone no later than the close of business on November 18, 2004. Customer will have the option of electing a different Bank Certificate of Deposit, any product offered by East West Bank or a full return of their original deposit plus accrued interest. If the Bank is unable to contact the customer or if the customer does not respond, the deposit will continue to earn the interest rate disclosed on the Greater China Investment Holding Account Annual Percentage Yield and Account Terms Disclosure, until which time the customer contacts the Bank or the Bank terminates the account.

INTEREST

Interest on the CDs will be equal to the Variable Return, which will equal the Principal Amount multiplied by the sum of the Quarterly Percentage Change (positive or negative) of the Index for each Quarter throughout the term of the CD. If the sum of the Quarterly Percentage Change for all Quarters is less than the Minimum Annual Percentage Yield, the Variable Return will equal the Principal Amount multiplied by the Minimum Interest Rate. Interest is paid at maturity.

BECAUSE OF THE NUMEROUS FACTORS THAT MAY AFFECT THE VALUE OF THE HANG SENG CHINA ENTERPRISES INDEX, NO ASSURANCE CAN BE GIVEN THAT HOLDERS OF THE CDs WILL RECEIVE ANY INTEREST ABOVE THE MINIMUM ANNUAL PERCENTAGE YIELD.

INDEX

The Hang Seng China Enterprises Index is a capitalization-weighted index comprised of 37 state-owned Chinese companies (H shares) listed on the Hong Kong Stock Exchange. The Hang Seng China Enterprises Index is managed and compiled by HSI Services Limited (Sponsor), a wholly owned subsidiary of Hang Seng Bank. Neither HSI Services Limited, nor Hang Seng Bank is affiliated with East West Bank or the Greater China Investment Index CD. The components of the Index may be reviewed, rebalanced and changed periodically.

This transaction is not sponsored, endorsed, sold or promoted by the Sponsor, and the Sponsor makes no representation regarding the advisability of entering into this Transaction. The reference to the Index in this Transaction does not constitute a representation, express or implied, by the Sponsor or East West Bank to any party of this Transaction regarding entering into this Transaction or the ability of the Index to track general stock market

performance. The Index is determined, composed and calculated by the Sponsor without regard to East West Bank or this Transaction, and the Sponsor has no obligation to take the needs of East West Bank or any party to this Transaction into consideration in determining, composing or calculating the Index. The Sponsor is not responsible for and has not participated in the determination of the timing, prices at, or other features of this Transaction, and the Sponsor has no obligation or liability in connection with the administration, marketing or trading of this Transaction. The Sponsor is under no obligation to continue the calculation and dissemination of Index, and neither the Sponsor nor East West Bank shall have any responsibility to the other party to this Transaction for the calculation and dissemination of the Index or any errors or omissions therein.

THE REFERENCE TO THE INDEX IN THE TRANSACTION DOES NOT CONSTITUTE A GUARANTEE BY EAST WEST BANK OR THE SPONSOR OF THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN, AND NEITHER EAST WEST BANK NOR THE SPONSOR SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. THE REFERENCE TO THE INDEX IN THE TRANSACTION DOES NOT CONSTITUTE A WARRANTY, EXPRESS OR IMPLIED BY EAST WEST BANK OR THE SPONSOR AS TO ANY OTHER MATTER, INCLUDING THE RESULTS TO BE OBTAINED BY THE OTHER PARTY TO THE TRANSACTION OR ANY DATA INCLUDED THEREIN, ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN ARE EXPRESSLY DISCLAIMED. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL EAST WEST BANK OR THE SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

MARKET DISRUPTION

If a Market Disruption Event occurs on any Reference Date, the relevant Reference Date shall be the immediately preceding Exchange Business Day during which no Market Disruption Event shall have occurred; provided, however, that if a Market Disruption Event has occurred on each of the five Exchange Business Days immediately preceding such Reference Date, then the relevant Reference Date shall be the fifth Exchange Business Day prior to such Reference Date, notwithstanding the occurrence of a Market Disruption Event on such day (an "Extended Determination Date"). With respect to any such Extended Determination Date on which a Market Disruption Event occurs, the Bank will determine the value of the Hang Seng China Enterprises Index on such Extended Determination Date in accordance with the formula for and method of calculating the Hang Seng China Enterprises Index last in effect prior to the commencement of the Market Disruption Event, using the trading closing price (or, if trading in any relevant security has been materially suspended or materially limited, Bank's good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on such Exchange Business Day of each security most recently comprising the Hang Seng China Enterprises Index.

A "Market Disruption Event" shall be declared upon the occurrence or existence on any Reference Date, during the one-half hour period preceding the close of trading of the relevant market on such date, of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) on (i) the relevant market in securities that comprise 20% or more of the level of the Hang Seng China Enterprises Index, (ii) options contracts on the Hang Seng China Enterprises Index or (iii) futures contracts on the Hang Seng China Enterprises Index if, in the determination of the Bank, such suspension or limitation is material. For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Hang Seng China Enterprises Index is materially suspended or materially limited at that time, the relevant percentage contribution of the security to the level of the Hang Seng China Enterprises Index shall be based on a comparison of (i) the portion of the level of the Hang Seng China Enterprises Index attributable to that security relative to (ii) the overall level of the Hang Seng China Enterprises Index, in each case immediately before that suspension or limitation.

EARLY WITHDRAWALS

After the CDs have been issued, you may not make deposits into or withdrawals from your CD until the Maturity Date, except through an early withdrawal as described in this section.

The Bank will permit early withdrawal of the CDs only on January 30, 2006, January 30, 2007, January 30, 2008, and January 30, 2009. However, if any of those dates is not a Business Day, withdrawal will be permitted instead on the next following day that is an Exchange Business Day. These dates are referred to as "Early Withdrawal Dates." If you withdraw your CD on an Early Withdrawal Date, you must withdraw it in full; you will not be permitted to withdraw only a part of it.

The amount that you will receive if you withdraw your CD on any Early Withdrawal Date will equal the sum of the following two components (each as calculated by the Bank in its sole discretion):

(1) *The present value of the Principal Amount of the CD on the Early Withdrawal Date.*

This would be the amount that another bank would be willing to lend the Bank on the Early Withdrawal Date in return for the Bank's agreeing to pay an amount equal to the Principal Amount of the CD on the Maturity Date.

The Bank will calculate this component based on a number of factors, including riskless U.S. Treasury interest rates selected by the Bank in effect on the Early Withdrawal Date and the Bank's credit spread (the amount in excess of riskless U.S. Treasury rates that banks would charge on loans to the Bank).

The present value of the Principal Amount will always be less than the Principal Amount itself.

-plus-

(2) *The market value of the Variable Return Amount on the Early Withdrawal Date.*

This would be the amount for which another bank or securities dealer would be willing to purchase from the Bank an option whose payment at maturity replicates the payment of the Variable Return Amount (if any) on the Maturity Date.

The Bank will calculate this component based on a number of factors, including the formula for calculating the Variable Return Amount, the current level of the Index on the Early Withdrawal Date, the prices for and liquidity of options, futures and other derivatives on the Index at that time, the dividend experience and expectation of price changes on shares in the Index, the degree of past variability in level of the Index, and interest rates in the U.S. and Hong Kong.

This amount may be substantially less than the Variable Return Amount that a holder would receive on the Maturity Date or the amount that would be payable if the Variable Return Amount were calculated on the Early Withdrawal Date. This is because the right to receive this amount in the future is worth less than the right to receive a like amount today, and because there is a great deal of uncertainty as to how the level of the Index will vary from the Early Withdrawal Date through the Maturity Date and, as a result, how much the Variable Return Amount would be if the CD were held to maturity.

The Bank may, in its discretion, further reduce the amount payable to you upon an early withdrawal by imposing a charge that reflects, among other things, its cost of replacing the withdrawn funds and the cost of liquidating any investments, transactions and hedges entered into by the Bank to protect itself from the risks of issuing the CDs.

If you wish to withdraw your CD on an Early Withdrawal Date, you must give the Bank irrevocable notice of your intention to make an early withdrawal by no later than 12:00 p.m. (Pacific Time) five Exchange Business Days before the Early Withdrawal Date. The final amount that you will receive as a result of withdrawing your CD will not be known until the Early Withdrawal Date, so you will need to decide whether to make an early withdrawal before you know what the final amount will be.

You may obtain an estimate of the amount that you would receive as a result of any early withdrawal from the Bank up to five Exchange Business Days before each Early Withdrawal Date. This estimated Early Withdrawal Amount will be prepared by the Bank, and will be an estimate of the amount that the Bank will pay on an early withdrawal of the CDs. There is no guarantee that the amount paid upon early withdrawal will be equal to the amount of this estimate.

While you are entitled to receive at least the Principal Amount at maturity, this is not the case at any time prior to maturity. If you withdraw your CD on any Early Withdrawal Date, the amount you receive for your CD may be less (and may be substantially less) than the Principal Amount. Moreover, no interest will be earned, credited or paid on the Early Withdrawal Date.

If there is a Market Disruption Event on the proposed Early Withdrawal Date, then the Early Withdrawal Date will be delayed until the next Exchange Business Day during which there is no Market Disruption Event. However, if there is a Market Disruption Event on each of the five Exchange Business Days immediately following the originally scheduled Early Withdrawal Date, then (i) that fifth Exchange Business Day will be the Early Withdrawal Date and (ii) the Bank will determine the amount payable upon withdrawal in accordance with the formula for and method of calculating the Hang Seng China Enterprises Index that were last in effect before the Market Disruption Event began, using the trading closing price (or, if trading in any relevant security has been materially suspended or materially limited, Bank's good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on that Exchange Business Day of each security most recently comprising the Hang Seng China Enterprises Index.

The Bank will make final payment of the Early Withdrawal Amount on the third Exchange Business Day after the Early Withdrawal Date (but without paying interest on the Early Withdrawal Amount).

No withdrawals of the CDs may be made prior to the Maturity Date other than on an Early Withdrawal Date. Withdrawal of the entire deposit amount of the CDs, without interest, will be permitted without penalty in the case of death of an owner of the CDs.

FDIC INSURANCE

The principal of the CDs will be protected up to \$100,000 per depositor by Federal Deposit Insurance Corporation ("FDIC"), an agency of the Federal government. All amounts (including interest accrued but unpaid) which a depositor has on deposit in the same capacity at the Bank must be aggregated for the purpose of the \$100,000 limit on insurance coverage.

INTEREST REPORTING

DEPOSITORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE TAX CONSEQUENCES TO THEM OF HOLDING A CD, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.

Accrual of OID. For income tax purposes, a U.S. Holder will be required to accrue interest income on a CD at the comparable yield of 3.00% in accordance with the OID rules. Under the OID rules, a U.S. Holder of a CD, whether such holder uses the cash or the accrual method of tax accounting, will be required to include as ordinary interest income the sum of the "daily portions" of OID on the CD for all days during the taxable year that the U.S. Holder owns the CD. As a result, a U.S. Holder of a CD will be required to include amounts in respect of OID accruing on the CD in taxable income each year in advance of receipt of the cash payments attributable to such income, regardless of such U.S. Holder's regular method of tax accounting and regardless of whether such amounts will actually be received or the amount of cash actually received in that year (subject to adjustments made in the year of maturity or other disposition of the CD).

A U.S. Holder is generally bound by the comparable yield and assumed payment schedule established by the Bank. However, if a U.S. Holder believes that the assumed payment schedule provided by the Bank is unreasonable, such U.S. Holder may determine the comparable yield and its own assumed payment schedule under the rules of the CPDI Regulations and, if it does so, must explicitly disclose on its federal income tax return the use of such schedule and the reason therefore.

Disposition of CD. When a U.S. Holder sells, exchanges or otherwise disposes of a CD (including upon an early withdrawal-see “Early Withdrawals”--or the repayment of the CD on the Maturity Date) (a “disposition”), the U.S. Holder’s gain (or loss) on such disposition will equal the difference between the amount received by the U.S. Holder for the CD and the U.S. Holder’s tax basis in the CD. A U.S. Holder’s tax basis in a CD will be equal to the U.S. Holder’s original purchase price for the CD, plus any OID accrued by the U.S. Holder while holding such CD. Any gain realized by a U.S. Holder on a disposition will be treated as ordinary interest income. Any loss realized by a U.S. Holder on a disposition will be treated first as a reduction of OID accrued for such year and then as an ordinary loss, to the extent of the U.S. Holder’s OID inclusions with respect to the CD in prior years. Any loss realized in excess of such amounts generally will be treated as a capital loss, which may be subject to certain limitations on deductibility. To the extent an ordinary loss is recognized, an individual U.S. Holder generally will be allowed a deduction for such loss without regard to the two-percent limitation imposed on miscellaneous itemized deductions under section 67 of the Code.

HANG SENG CHINA ENTERPRISES INDEX HISTORICAL DATA

PAST PERFORMANCE IS NOT NECESSARILY A RELIABLE PREDICTOR OF FUTURE RESULTS.

BECAUSE OF THE NUMEROUS FACTORS THAT MAY AFFECT THE VALUE OF THE HANG SENG CHINA ENTERPRISES INDEX, NO ASSURANCE CAN BE GIVEN THAT HOLDERS OF THE HANG SENG CHINA ENTERPRISES INDEX CERTIFICATES OF DEPOSIT WILL RECEIVE ANY INTEREST ABOVE THE MINIMUM INTEREST RATE.

HSCEI Index - Monthly Closing Levels since Inception

<u>Date</u>	<u>Index Level</u>	<u>Date</u>	<u>Index Level</u>
10/31/2001	1,865.34	4/30/2003	2,204.85
11/30/2001	1,789.82	5/30/2003	2,460.23
12/31/2001	1,757.75	6/30/2003	2,726.43
1/31/2002	1,913.96	7/31/2003	3,038.89
2/28/2002	2,007.95	8/29/2003	3,340.18
3/29/2002	2,034.69	9/30/2003	3,221.21
4/30/2002	2,054.71	10/31/2003	3,862.44
5/31/2002	2,130.60	11/28/2003	3,832.27
6/28/2002	2,167.39	12/31/2003	5,020.18
7/31/2002	2,046.50	1/30/2004	4,597.72
8/30/2002	1,923.63	2/27/2004	5,102.14
9/30/2002	1,890.20	3/31/2004	4,778.13
10/31/2002	1,830.95	4/30/2004	4,061.18
11/29/2002	1,907.97	5/31/2004	4,301.93
12/31/2002	1,990.44	6/30/2004	4,291.02
1/31/2003	2,161.61	7/30/2004	4,335.34
2/28/2003	2,197.43	8/31/2004	4,292.02
3/31/2003	2,187.04	9/30/2004	4,649.66
		10/31/2004	4,504.78

Scenario Analysis: How will the CD perform if the Hang Seng China Enterprises Index significantly increases or decreases?

The historical performance of the Hang Seng China Enterprises Index should not be taken as an indication of future performance and no assurance can be given that the Hang Seng China Enterprises Index will rise or that the Hang Seng China Enterprises Index will decline in the future. Holders of the CDs should ensure that they understand the nature of the CDs and the extent of their exposure to risk; they should consider the suitability of the CDs as an investment in light of their own circumstances and financial condition.

**Exhibit A
Hypothetical Illustration if the Index performance is relatively flat**

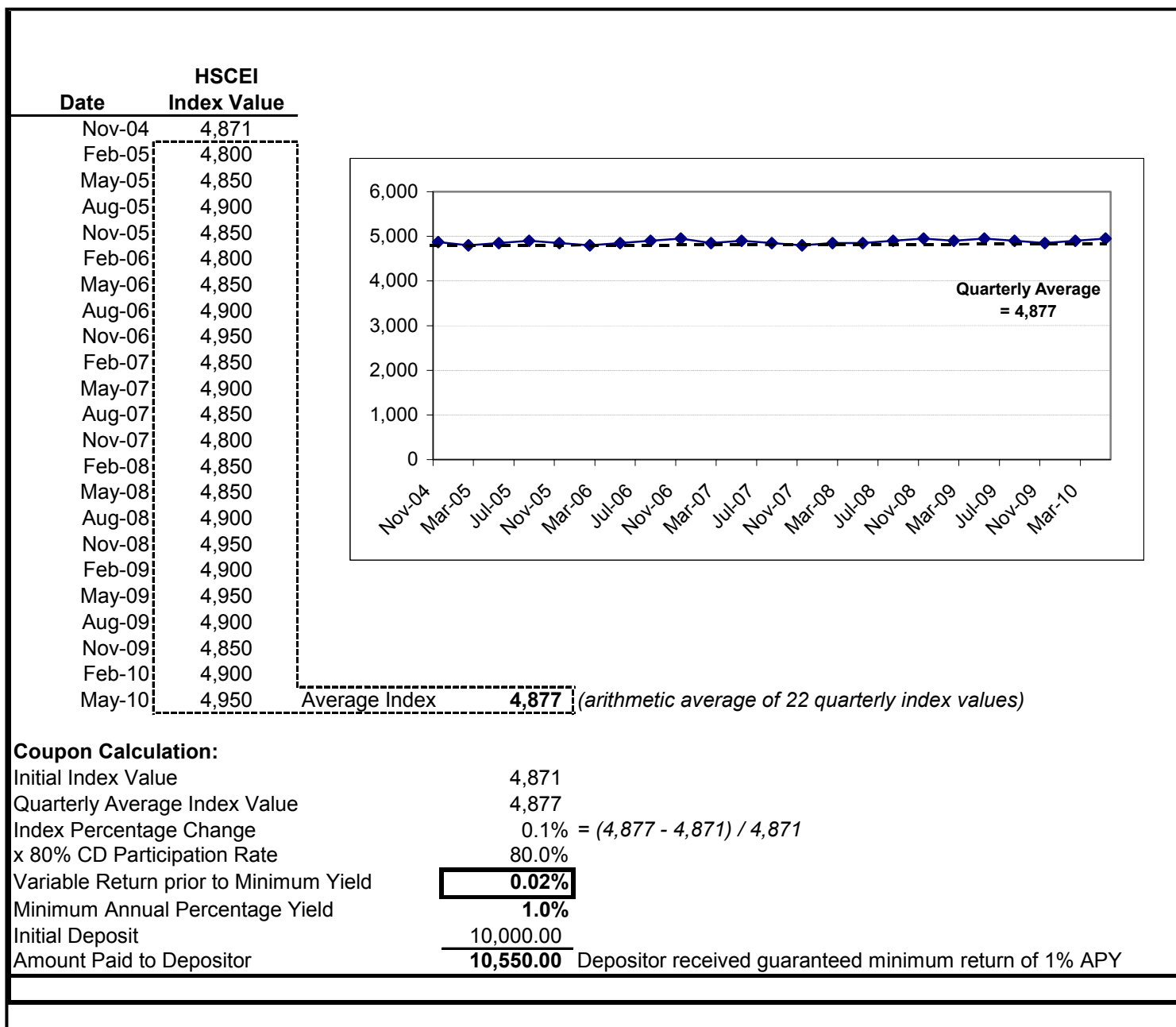


Exhibit B
Hypothetical Illustration if the Index returns moderate growth

