

All Seasons Account (SGD Tranche B)

Quarterly Update – Dec 2010

Product Features¹

This is a 4 years 11 months structured deposit with payouts linked to the performance of a basket of global equity indices that provides the following benefits:

- 5.5% fixed payout after 6 months.
- Up to 4 annual potential payouts, linked to the performance of 8 global equity indices as long as the return of the Worst Performing Index does not fall by more than 10% from its initial level.
- The unique Index Knock-Out (KO) Event could potentially improve the change of Special Redemption by the Bank. This Index KO Event occurs when the Closing level of an Index on a Fixing Date, is greater than or equal to its Initial Level. This lead to removal of the KO index from the basket and will not be used in determining the Annual Potential Payout amount or occurrence of Special Redemption Event on subsequent Fixing Dates.
- The Bank may early redeem the account from year 2 onwards when the Special Redemption by the Bank occurs. This Special Redemption by the Bank occurs when, on a fixing date, the individual Index Return of all the Remaining Index (ices) is greater than or equal to 0%. Upon Special Redemption by the Bank, you will receive an Additional Amount calculated as:
Specified Redemption Rate x Principal Amount where Specified Redemption Rate means the greater of (a) 2%; and (b) 1% x Number of Remaining Index (ices) on that Fixing Date.
- The Bank will return your full Principal at maturity or (if applicable) upon early redemption by the Bank.

Product Details

Value Date	19 January 2007
Maturity Date	03 January 2012
Initial Price	100%
Price as at 31 Dec 2010	98.16%
Accumulated Total Coupon (%)	5.50%
Next Payout Date	2 Feb 2011
Product Update	As at 31 Dec 2010, this product paid 5.50% of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing underlying indices prices.

Please refer to the appendix for details of the most recent fixing & calculation of payout rate.

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Underlying Indices

Share Issuer	Bloomberg Ticker
MSCI Singapore Free Index	SGY Index
Hang Seng Index	HSI Index
Korea KOSPI 200 Index	KOSPI2 Index
Nikkei-225 Stock Average	NKY Index
S&P/ASX 200 Index	AS51 Index
MSCI Taiwan Index	TWY Index
S&P 500 Index	SPX Index
Dow Jones EURO STOXX 50 (Price) Index ("EURO STOXX Index")	SX5E Index

Appendix

Previous Fixing Details & Calculation of Payout Rate

Index	KOSPI2	SPX	NKY	TWY	AS51	HS1	SGY	SX5E
Initial Fixing (Value Date)	176.23	1,430.50	17,310.44	318.9	5,673.10	20,327.72	374.63	4,173.07
Closing Level on 19 Jan 09	150.02	805.22	8,256.85	164.26	3,589.30	13,339.99	211.03	2,252.39
Index Return (%)	-14.87	-43.71	-52.301	-48.49	-36.73	-34.38	-43.67	-46.03
Worst Performing Index	NKY							
Worst Performing Index Rate	-52.3013							
Potential Payout Date	2-Feb-09							
Potential Payout Rate	0%							

1st Potential Payout Rate = $1/5 \times (10\% + \text{Individual Index Return of Worst Performing Index})$
 = $1/5 \times (10\% + (-52.301328))$
 = 0% (floored at zero)

Current Fixing Details & Calculation of Payout Rate

Index	KOSPI2	SPX	NKY	TWY	AS51	HS1	SGY	SX5E
Initial Fixing (Value Date)	176.23	1,430.50	17,310.44	318.9	5,673.10	20,327.72	374.63	4,173.07
Closing Level on 19 Jan 10	224.13	1,150.23	10,764.90	296.90	4,861.20	21,677.98	348.35	2,984.82
Index Return (%)	27.18	-19.59	-37.81	-6.90	-14.31	6.64	-7.01	-28.47
Worst Performing Index	NKY							
Worst Performing Index Rate	-37.8127							
Potential Payout Date	2-Feb-10							
Potential Payout Rate	0%							

1st Potential Payout Rate = $1/5 \times (10\% + \text{Individual Index Return of Worst Performing Index})$
 = $1/5 \times (10\% + (-37.8127))$
 = 0% (floored at zero)

The next fixing date is on 19 Jan 2011.