

# Dynamic Account (10 Years SGD Tranche B)

Quarterly Update – Dec 2010

## Product Features<sup>1</sup>

This is a 10 years structured deposit with payouts linked to the performance of a basket of 5 underlying shares that provides the following investment benefits:

- 10% fixed payout at the end of 3 months (paid on 20 September 2004).
- Provides an opportunity to participate in the global growth through the performance of 5 underlying shares (as specified in the following page).
- Potential to redeem your principal between years 2 to 7, when all monthly share prices of each of the 5 shares, on any fixing date, are equal to or higher than their respective price. Upon early redemption, you will receive principal amount plus 1% payout.
- If there is no early redemption by end of year 7, this account will be held till maturity of 10 years, upon which the bank will return your full principal amount plus a special payout of 5% of the principal amount.

## Product Details

Value Date	18 June 2004
Maturity Date	18 June 2014
Initial Price	100%
Price as at 31 Dec 2010	98.96%
Accumulated Total Coupon (%)	10%
Next Payout Date	18 June 2014
Product Update	As at 31 Dec 2010, this product paid 10% of the principal amount.

Please refer to the appendix for fixing details & performance update information.

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## Underlying Shares

Share Issuer	Bloomberg Ticker
CISCO SYSTEMS INC.	CSCO US
CNOOC LIMITED	883 HK
INTEL CORPORATION	INTC US
LVMH HENNESSY LOUIS VUITTON SA	MC FP
NEWMONT MINING CORPORATION	NEM US

## Appendix

### Recent Fixing Details

Fixing Date	Year	Monthly Share Price					All share prices higher than Initial Price?
		CSCO US	883 HK	INTC US	MC FP	NEM US	
<b>18-Jun-04</b>	<b>Initial</b>	23.508	3.1372	27.633	58.625	39.3839	
18-Jul-08	year 5	21.6078	11.8526	21.8791	65.1598	48.2097	No
18-Aug-08	year 5	24.5946	10.4724	24.0615	72.6412	42.125	No
18-Sep-08	year 5	22.3517	7.8675	18.6403	65.1433	42.3898	No
20-Oct-08	year 5	18.3805	5.8796	15.779	56.0341	29.1574	No
18-Nov-08	year 5	16.0149	5.7177	12.91	40.2682	23.5035	No
18-Dec-08	year 5	16.6669	7.5812	14.5835	46.9505	37.8262	No
19-Jan-09	year 5	15.3012	6.7894	13.1646	39.971	39.8953	No
18-Feb-09	year 5	15.4687	6.8158	13.4244	46.7966	42.228	No
18-Mar-09	year 5	16.4715	7.2813	15.0584	48.8613	37.6159	No
20-Apr-09	year 5	17.3739	9.0983	15.1277	51.9975	39.2661	No
18-May-09	year 5	18.535	9.7037	15.3998	59.1704	42.2378	No
18-Jun-09	year 5	19.0588	9.5899	16.0113	55.4241	41.9843	No
20-Jul-09	year 6	21.0576	10.0723	18.693	58.5321	41.9935	No
18-Aug-09	year 6	20.9795	10.141	18.6873	63.3218	39.1445	No
18-Sep-09	year 6	23.4553	10.8113	19.5483	69.3757	45.3321	No
19-Oct-09	year 6	24.242	12.3074	20.2871	74.2686	46.6137	No
18-Nov-09	year 6	23.8944	12.7392	20.0924	74.1494	53.0357	No
18-Dec-09	year 6	23.2071	11.9005	19.4324	76.2103	48.13	No
18-Jan-10	year 6	24.7527	12.0831	21.0409	80.4385	48.0337	No
18-Feb-10	year 6	24.163	12.3366	20.7045	79.2828	48.3653	No
18-Mar-10	year 6	26.3587	12.8596	22.1539	87.02	51.4975	No
19-Apr-10	year 6	26.8421	13.5507	23.8073	86.6137	51.9256	No
18-May-10	year 6	24.4848	12.5827	21.6142	88.3208	56.2953	No
18-Jun-10	year 6	23.4343	13.5122	21.4151	93.5636	61.0866	No
19-Jul-10	year 7	22.7557	12.2509	21.3839	88.8183	57.1494	No
18-Aug-10	year 7	22.3492	12.885	19.6451	94.6052	59.1435	No
20-Sep-10	year 7	21.7507	14.5799	18.8479	103.1218	63.21	No
18-Oct-10	year 7	23.3734	16.1374	19.1103	111.042	62.2231	No
18-Nov-10	year 7	19.6437	17.1285	21.0564	117.2374	60.5642	No
20-Dec-10	year 7	19.6417	17.4983	21.2846	124.0828	59.9089	No

\*Share price highlighted in red above are below their initial price.

### Performance Update

There has been no early redemption by the Bank from Jul 2005 to Sep 2010 as not all the monthly share prices of each of the 5 shares are equal to or higher than their respective initial price. Since observation in July 2005, Intel Corp remained below its initial price.

From now till year 7, when the monthly share price of all these 5 shares are equal to or above their respective initial prices on any fixing date, the bank will early redeem this account in that month, thus you will receive full principal amount plus 1% payout then.