

Global Growth Account (6 Years SGD Tranche A)

Quarterly Update – Dec 2010

Product Features¹

This is a 6-year SGD structured deposit with payouts linked to the performance of a basket of 3 indices that provides the following investment benefits:

- 4.25% fixed payout at the end of 6 months (paid on 24 Oct 2005).
- An opportunity to participate in global growth with the final potential return at maturity linked to 3 major equity markets i.e. US, Europe and Japan. Performance of the 3 indices is measured quarterly against their initial levels at the start of the investment, allowing you to accumulate potential upside regularly.
- At maturity, you will receive the Greater of:
 - a) full principal amount or
 - b) Principal amount x [100% + (50% x Average Basket Appreciation - 4.25%)]where "Average Basket Appreciation" is the average of 24 quarterly weighted returns of the 3 underlying Indices

Product Details

Value Date	22 April 2005
Maturity Date	29 April 2011
Initial Price	100%
Price as at 31 Dec 2010	100.42%
Accumulated Total Coupon (%)	4.25%
Next Payout Date	29 April 2011
Product Update	As at 31 Dec 2010, this product paid 4.25% of the principal amount.

Based on the latest quarterly fixings as at 22 Oct 2010 (i.e. 22th out of the 24 quarterly fixings), the "Average Basket Appreciation" to-date is 15.08%. There are 2 more quarterly fixings before the actual "Average Basket Appreciation" and payout at maturity can be determined.

Please refer to the appendix for most recent fixing details.

This Quarterly Update contains a brief description of the product named herein and is not intended in any way to replace the terms of the product as set out in the relevant termsheet. In the event of any inconsistency between the terms in this Quarterly Update and the provisions in the relevant termsheet, the provisions in the relevant termsheet shall prevail. You should therefore refer to the relevant termsheet for the full details, definitions and terms of the product.

¹ Disclaimer: This document is prepared for information only and is intended solely for the reader who has invested in the product(s) mentioned in this document. This document does not constitute a recommendation to the reader to take any action regarding any of his investments or enter into any transaction in relation to any of his investments and the information herein is not to be taken in substitution for the exercise of judgment by the reader, who should obtain his own advice on relevant matters. DBS Bank Ltd (the **Bank**) is not acting as the reader's adviser or in a fiduciary capacity in respect of this document, and accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance of this document or its contents, which does not have any regard to the particular needs of any person.

Information provided in this document regarding the product and the entity(ies) underlying the product (if any) are not an indication, prediction or forecast of the future or likely performance of such product and underlying entity(ies) (if any). The opinions expressed herein are subject to change without notice and may involve a number of assumptions, which may not be valid. This document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. There can be no assurance that future results or events will be consistent with any description or statement in this document. The information in this document is subject to change without notice, and although the information contained herein has been taken from sources that are believed to be accurate, its accuracy is not guaranteed, and it may be incomplete or condensed. Accordingly, no representation or warranty, express or implied, is made by the Bank as to the accuracy, completeness or correctness of the information in this document.

This document may not be reproduced, redistributed or passed on directly or indirectly, to any other person or published, in whole or in part, for any purpose. By receiving or accessing this document, you agree to be bound by the foregoing restrictions

Underlying Shares

Share Issuer	Bloomberg Ticker
DOW JONES EURO STOXX 50 P INDEX	SX5E
NIKKEI 225 INDEX	NKY
S&P 500 INDEX	SPX

Appendix

Latest Fixing Details

	Fixing Date	SX5E	NKY	SPX
Initial Fixing	22-Apr-05	2976.39	11045.95	1152.12
1st fixing	22-Jul-05	3292.92	11695.05	1233.68
2nd fixing	24-Oct-05	3310.13	13106.18	1199.38
3rd fixing	23-Jan-06	3544.31	15360.65	1263.82
4th fixing	24-Apr-06	3862.27	16914.40	1308.11
5th fixing	24-Jul-06	3632.93	14794.50	1260.91
6th fixing	23-Oct-06	4019.02	16788.82	1377.02
7th fixing	22-Jan-07	4140.61	17424.18	1422.95
8th fixing	23-Apr-07	4400.12	17455.37	1480.93
9th fixing	23-Jul-07	4482.75	17963.64	1541.57
10th fixing	22-Oct-07	4356.24	16438.47	1506.33
11th fixing	22-Jan-08	3753.68	12573.05	1310.50
12th fixing	22-Apr-08	3736.12	13547.82	1375.94
13th fixing	22-Jul-08	3326.24	13184.96	1277.00
14th fixing	22-Oct-08	2457.97	8674.69	896.78
15th fixing	22-Jan-09	2160.07	8051.74	827.50
16th fixing	22-Apr-09	2285.69	8727.30	843.55
17th fixing	22-Jul-09	2528.85	9723.16	954.07
18th fixing	22-Oct-09	2902.19	10267.17	1092.91
19th fixing	22-Jan-10	2836.80	10590.55	1091.76
20th fixing	22-Apr-10	2897.59	10949.09	1208.67
21st fixing	22-Jul-10	2714.21	9220.88	1093.67
22th fixing	22-Oct-10	2873.74	9426.71	1183.08

* There are 2 more quarterly fixings before the actual "Average Basket Appreciation" & payout at maturity can be determined.