

Harvest Account (6 Years SGD Tranche B)

Quarterly Update – Dec 2010

Product Features¹

This is a 6-year SGD structured deposit with payouts linked to the performance of a basket of 15 shares that provides the following investment benefits:

- 4% fixed payout at the end of 3 months (paid on 30 May 2005).
- An opportunity to gain in different market conditions, even when global equity markets correct or stay flat.
- 5 annual potential payouts of at least 4 % if the payout condition is met. The payout condition is met when the number of fixings dates in the interest period on which the monthly price of any share is lower than 85% of its initial price is 3 or less.
- The Harvest effect increases your future potential payouts, ensuring that the potential payouts for the remaining year's would not be lower than the current years. If there are no payout for the year, the next year's potential payout will be increased, 2% bonus will be added to the current year's potential rate to form next year's potential payout rate. The higher potential payout rate will apply to each subsequent year, thus enhancing your total potential returns.
- The Bank will return your full Principal at maturity.

Product Details

Value Date	28 February 2005
Maturity Date	3 March 2011
Initial Price	100%
Price as at 31 Dec 2010	99.89 %
Accumulated Total Coupon (%)	4%
Next Payout Date	3 March 2011
Product Update	As at 31 Dec 2010, this product paid 4% of the principal amount.

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

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.

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Underlying Shares

Share Issuer	Bloomberg Ticker
AXA	CS FP
BOEING CO	BA US
CITIGROUP	C US
CREDIT AGRICOLE SA	ACA FP
DAIMLERCHRYSLER AG	DCX GY
DOW CHEMICAL CO	DOW US
EBAY INC	EBAY US
HUTCHISON WHAMPOA LTD	13 HK
MICROSOFT CORP	MSFT US
NTT DOCOMO INC	9437 JT
PFIZER INC	PFE US
SAMSUNG ELECTRONICS CO LTD	005930 KS
SANOFI-AVENTIS	SAN FP
SIEMENS AG	SIE GY
TRANSOCEAN INC	RIG US

Appendix – Monthly Fixings

Harvest Account – SGD Tranche B

	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
Initial Price	19.5347	54.9122	47.8809	20.7292	34.9993	54.8459	42.7207	70.7983	25.2118	178,097.3800	26.5625	524,987.8800	60.5781	59.5623	51.8808
85% of Initial Price	16.6045	46.6754	40.6988	17.6198	29.7494	46.6190	36.3126	60.1786	21.4300	151,382.7730	22.5781	446,239.6980	51.4914	50.6280	44.0987

Monthly fixing of share prices

In Year 2	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
28-Mar-06	27.3176	78.2056	47.6672	29.3878	46.4441	41.9176	38.3850	72.4640	27.0079	173,759.8000	25.5185	623,304.7000	76.0989	74.9549	87.4478
28-Apr-06	27.9598	83.7258	49.6070	29.4653	43.7403	40.7252	34.6869	75.2157	24.2210	169,859.3000	25.1352	649,195.6000	75.0584	75.4919	86.7840
29-May-06	26.6164	82.2332	49.1998	26.9718	41.3891	39.6652	33.3538	71.0553	23.3690	184,869.0000	23.7033	621,804.0000	75.5163	68.3575	85.2773
28-Jun-06	23.5897	81.6005	47.7953	25.8644	37.0777	37.7624	28.5942	69.2149	23.1070	162,441.7000	22.9147	574,154.1000	73.2716	66.1675	81.3285
28-Jul-06	25.3331	79.1727	48.4188	29.0509	40.0517	33.8589	23.9363	71.1783	24.1823	167,347.4000	26.0827	599,595.1000	74.3641	62.4960	80.8391
28-Aug-06	26.9242	74.2186	49.0809	30.0864	40.7515	36.7874	25.8690	70.5457	25.8554	177,628.8000	27.5385	648,061.5000	69.6428	65.6576	71.7722
28-Sep-06	28.1372	79.7603	49.9301	31.7628	39.5075	39.2758	27.7381	69.0179	27.4177	181,932.8000	28.2755	666,617.5000	70.0272	68.8622	77.6221
30-Oct-06	28.387	80.6214	50.2001	30.7934	43.2638	40.9392	32.4635	68.9936	28.6238	179,285.8000	27.2610	611,149.8000	68.1654	70.6815	76.0939
28-Nov-06	27.6126	87.8808	49.6156	28.8207	43.8080	39.6553	31.9084	72.4204	29.3057	176,695.6000	26.9652	632,281.5000	65.3262	72.3830	80.5208
28-Dec-06	29.4887	88.8458	55.8795	29.5274	46.9377	40.0231	30.3324	78.5500	29.9328	187,088.6000	26.0301	614,738.6000	70.2806	74.8876	87.0753
29-Jan-07	30.8975	85.4576	54.2097	30.3497	48.6870	41.3580	31.9490	79.1779	30.4884	185,364.2000	26.0901	582,627.0000	69.0826	81.6117	80.5902
28-Feb-07	30.9875	87.5750	50.3871	27.9557	51.5596	43.8258	32.1398	74.6566	28.1000	216,563.9624	25.1655	564,902.7057	64.4481	79.9531	81.6483

Please note the following:

^ Transocean Inc - Initial price and all fixings before 27 November 2007 were adjusted by multiplying by 1.0645 (0.744725/0.6996) following a reverse stock split and special dividend on 27 November 2007

* Credit Agricole SA - Initial Price and all fixings before 6 June 2008 were adjusted by multiplying by 0.92275% following a rights issue on 6 June 2008.

Appendix – Monthly Fixings (Continued)

Harvest Account – SGD Tranche B

	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
Initial Price	19.5347	54.9122	47.8809	20.7292	34.9993	54.8459	42.7207	70.7983	25.2118	178,097.3800	26.5625	524,987.8800	60.5781	59.5623	51.8808
85% of Initial Price	16.6045	46.6754	40.6988	17.6198	29.7494	46.6190	36.3126	60.1786	21.4300	151,382.7730	22.5781	446,239.6980	51.4914	50.6280	44.0987

Monthly fixing of share prices

In Year 3	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
28-Mar-07	30.1476	89.6186	51.1392	26.6935	61.3833	46.2434	33.3463	74.6669	27.7529	214,850.7988	25.2687	573,733.3521	64.2636	79.6550	86.9850
30-Apr-07	32.3685	93.2895	54.1484	28.6667	59.8784	45.0288	34.1812	75.9265	30.1455	210,930.5987	26.6029	573,320.2900	67.8130	89.9127	93.4224
28-May-07	30.8869	98.4852	54.9608	29.2965	66.9981	45.1203	32.3426	75.6368	30.6528	208,256.0609	27.5214	547,668.9993	70.7235	98.7993	102.0985
28-Jun-07	30.6259	95.1337	51.7749	27.6651	67.1341	44.4147	32.1411	78.3125	29.8392	193,471.1904	25.6639	578,085.3640	60.5799	105.1176	112.9368
30-Jul-07	27.1756	105.5503	47.1549	25.3586	64.5627	43.2608	32.5312	82.9012	29.1963	167,204.1499	23.7070	603,330.9956	60.3909	95.2419	115.5191
28-Aug-07	27.9982	96.6777	46.6220	25.0904	63.3307	42.2133	33.2626	77.0970	28.2198	177,859.7706	24.6253	571,532.6709	58.8015	89.4001	107.0956
28-Sep-07	30.0378	105.1506	46.6574	24.9134	70.6548	43.0830	39.1478	82.9577	29.3828	162,450.4036	24.4402	574,225.9657	59.3562	96.7434	121.4636
29-Oct-07	29.1217	96.6556	42.7426	24.8666	77.1120	44.9894	36.6547	96.0458	34.8369	161,538.4805	24.4136	544,557.3207	58.9014	93.8947	126.5266
28-Nov-07	25.8304	93.1228	32.2046	20.9913	66.5395	41.1468	33.9797	86.2828	33.4177	168,835.3969	23.2511	544,971.6645	62.4837	99.4011	137.3250
28-Dec-07	26.1229	88.0355	29.3468	21.2573	66.0627	40.0935	33.7556	85.9582	36.0191	187,128.5765	22.9195	561,931.5073	63.2168	107.8762	146.9250
28-Jan-08	22.3066	77.1352	26.9558	18.4941	51.0324	36.8803	26.7069	74.6726	32.7268	161,499.3761	22.8169	548,233.2500	55.4009	81.6973	127.0670
28-Feb-08	22.1237	84.0966	25.1647	17.1834	57.0406	38.5244	27.2737	74.9684	28.0022	155,232.9123	22.5882	578,698.7093	50.6800	89.6288	143.7637

Please note the following:

^ Transocean Inc - Initial price and all fixings before 27 November 2007 were adjusted by multiplying by 1.0645 (0.744725/0.6996) following a reverse stock split and special dividend on 27 November 2007

* Credit Agricole SA - Initial Price and all fixings before 6 June 2008 were adjusted by multiplying by 0.92275% following a rights issue on 6 June 2008.

Appendix – Monthly Fixings (Continued)

Harvest Account – SGD Tranche B

	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
Initial Price	19.5347	54.9122	47.8809	20.7292	34.9993	54.8459	42.7207	70.7983	25.2118	178,097.3800	26.5625	524,987.8800	60.5781	59.5623	51.8808
85% of Initial Price	16.6045	46.6754	40.6988	17.6198	29.7494	46.6190	36.3126	60.1786	21.4300	151,382.7730	22.5781	446,239.6980	51.4914	50.6280	44.0987

Monthly fixing of share prices

In Year 4	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
28-Mar-08	22.1615	73.6440	21.2043	17.9997	55.1998	36.8102	30.4715	74.3623	28.1655	153,883.7768	20.5870	612,700.5507	47.8556	69.2559	134.6735
28-Apr-08	22.7839	85.1418	26.9876	19.9808	51.0674	40.3059	31.4720	75.3873	29.1857	152,078.0005	20.2992	706,412.0498	50.2135	74.9862	154.1921
28-May-08	21.5666	81.8956	21.4811	16.5798	49.1480	40.5292	29.8779	82.6963	28.1998	166,996.4150	19.3130	709,857.7957	46.8765	71.7625	153.6754
30-Jun-08	17.9659	66.1637	16.7884	13.0383	39.1257	34.8907	27.3331	78.0988	27.7725	154881.0464	17.5090	631463.0498	42.0085	70.2154	153.0273
28-Jul-08	17.6462	62.9780	17.9764	13.9721	38.3486	32.5004	24.9893	75.2218	25.6861	166,921.3274	18.6150	558,529.1233	46.7747	72.6733	135.3023
28-Aug-08	20.1842	66.2027	18.7258	13.9900	39.7732	34.4100	25.3058	71.8011	27.8430	167,669.5359	19.2008	523,002.2889	47.9145	74.3680	129.4384
29-Sep-08	21.3077	56.2589	20.0147	13.0820	37.3951	32.2859	21.2567	59.4180	26.4001	168,986.1772	18.2422	545,344.7634	45.7093	64.9639	111.0194
28-Oct-08	12.0274	45.4811	12.2718	9.3908	19.7685	23.5466	14.9548	37.0361	22.1195	149,981.2000	16.8694	453,568.7000	45.063	36.0252	62.7553
28-Nov-08	13.7765	42.2676	8.0628	8.4555	24.339	18.6193	13.1205	38.0058	20.1551	158463.0838	16.177	482731.114	42.8589	46.5898	65.6442
29-Dec-08	14.4782	39.9966	6.5944	7.9658	25.6443	15.2885	13.3536	39.7211	18.8405	174418.8861	17.1393	445267.512	44.7451	52.1095	46.4109
28-Jan-09	12.5785	43.4763	4.1815	9.6422	23.2897	13.3989	12.6883	37.7248	18.0183	160449.7548	15.2694	479399.8387	44.301	45.7429	56.2259
2-Mar-09	6.7994	29.8188	1.3164	7.3378	17.7133	7.1574	10.5104	39.1662	15.9501	151198.2798	11.8768	464184.1518	40.9304	38.9532	56.0054

Please note the following:

^ Transocean Inc - Initial price and all fixings before 27 November 2007 were adjusted by multiplying by 1.0645 (0.744725/0.6996) following a reverse stock split and special dividend on 27 November 2007

* Credit Agricole SA - Initial Price and all fixings before 6 June 2008 were adjusted by multiplying by 0.92275% following a rights issue on 6 June 2008.

Appendix – Monthly Fixings (Continued)

Harvest Account – SGD Tranche B

	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
Initial Price	19.5347	54.9122	47.8809	20.7292	34.9993	54.8459	42.7207	70.7983	25.2118	178,097.3800	26.5625	524,987.8800	60.5781	59.5623	51.8808
85% of Initial Price	16.6045	46.6754	40.6988	17.6198	29.7494	46.6190	36.3126	60.1786	21.4300	151,382.7730	22.5781	446,239.6980	51.4914	50.6280	44.0987

Monthly fixing of share prices

In Year 5	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
30-Mar-09	8.4578	35.8462	2.3683	8.3583	19.3013	8.3023	12.4241	39.1662	17.4596	140952.3343	13.7229	579369.9818	41.0897	42.4018	59.4719
28-Apr-09	10.6634	38.793	2.911	10.0345	25.8999	13.049	16.2913	41.8887	19.997	135705.3009	13.3382	582339.3997	41.7976	47.4785	65.2261
28-May-09	12.6957	43.9135	3.6882	10.1624	25.6438	16.8752	17.01	54.0909	20.3988	140144.8288	14.7469	547044.3749	44.8858	52.6245	77.5483
29-Jun-09	13.1881	42.628	3.0068	9.163	26.0974	16.0865	17.4448	51.8807	23.8358	139708.62	15.2015	602343.64	41.2066	50.0132	75.9587
28-Jul-09	13.9528	42.9875	2.8967	10.1443	30.2899	20.0899	21.6465	56.0037	23.1986	138248.15	16.1917	696717.19	47.1136	56.5259	80.0235
28-Aug-09	15.2252	51.3881	5.2476	13.2574	31.8766	21.6486	22.6111	56.9625	24.9677	141806.23	16.7715	775315.25	48.2825	61.0354	77.8545
28-Sep-09	16.8456	52.7939	4.4947	13.9639	33.7006	26.0649	23.8561	54.8369	25.9396	142833.08	16.6395	786775.03	50.631	64.6735	84.4613
28-Oct-09	16.4917	47.4879	4.1047	13.032	33.2695	24.3726	23.1461	55.3639	28.2958	131634.3976	17.3117	728330.328	52.4482	63.9327	84.6223
30-Nov-09	16.0358	52.2356	4.1014	13.8025	33.7587	27.7481	24.0366	52.5056	29.2411	129813.5722	18.2794	727528.2027	50.659	65.5679	85.4983
28-Dec-09	16.7024	55.1802	3.3559	12.2797	37.5013	28.348	23.878	49.986	31.0066	130690.4897	18.5918	784387.6332	55.9524	64.781	85.0823
1-Mar-10	14.7234	63.9442	3.3943	10.9881	31.1931	28.6098	23.6859	56.4329	28.8726	137759.5474	17.7346	765914.8892	54.519	64.305	80.468

Please note the following:

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* Credit Agricole SA - Initial Price and all fixings before 6 June 2008 were adjusted by multiplying by 0.92275% following a rights issue on 6 June 2008.

AXA - Initial Price and all fixings before 10 Nov 09 were adjusted by multiplying 0.980915 following a rights issue 19 June 2006 & subsequently multiplying 0.977082 following another rights issue on 10 Nov 2009.

Appendix – Monthly Fixings (Continued)

Harvest Account – SGD Tranche B

	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
Initial Price	19.5347	54.9122	47.8809	20.7292	34.9993	54.8459	42.7207	70.7983	25.2118	178,097.3800	26.5625	524,987.8800	60.5781	59.5623	51.8808
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Monthly fixing of share prices

In Year 6	AXA #	Boeing Co	Citigroup Inc	Credit Agricole SA*	Daimler Chrysler AG	Dow Chemical Co	eBay Inc.	Hutchinson Whampoa Ltd	Microsoft Corporation	NTT DoCoMo Inc	Pfizer Inc	Samsung Electronics Co Ltd	Sanofi-Aventis	Siemens AG	Transocean Inc^
29-Mar-10	16.6443	73.9854	4.2262	13.013	35.2012	29.6773	27.3273	58.3401	29.6608	139,173.6974	17.2699	817,707.3709	55.5156	74.2634	83.3055
28-Apr-10	15.1062	72.1174	4.4541	10.9857	37.6242	31.5496	23.8979	54.1798	30.8572	146302.8729	16.5352	820809.3706	51.9764	72.0142	84.7307
28-May-10	13.6034	64.3278	3.9953	8.994	40.3583	27.1857	21.4514	48.8907	25.8203	136558.3765	15.3753	776100.9824	49.2075	73.7477	57.0121
28-Jun-10	13.3361	67.7963	3.9817	8.9972	42.7535	25.4372	20.7445	50.2843	24.3856	134027.4303	14.6221	799724.4351	49.5729	75.8031	50.3314
28-Jul-10	14.6477	67.4291	4.1106	10.7765	41.5183	27.1775	20.9521	50.5515	25.9763	138486.1514	15.0752	835428.4198	45.4358	76.3869	47.2655
30-Aug-10	12.2863	62.6112	3.7111	10.253	38.2423	24.5647	23.2951	58.7351	23.7173	145816.502	16.0179	774940.136	45.6385	71.7215	52.9158
28-Sep-10	12.7673	64.0064	3.8713	12.0554	46.092	27.7978	24.7217	67.811	24.6082	142183.3614	17.3444	748897.8974	49.6357	77.1448	63.4745
28-Oct-10	13.2067	71.0737	4.1671	11.9193	47.8122	31.0278	29.4554	76.9661	26.2095	135708.2251	17.4941	759991.3427	49.9789	82.502	64.4207
29-Nov-10	11.7773	64.1187	4.1428	9.9172	50.5544	31.0307	30.6265	78.2102	25.1468	137236.291	16.4294	839277.3856	47.7245	85.8193	67.7649
28-Dec-10	12.7069	64.6897	4.7765	9.6718	51.3807	34.3631	28.2368	79.8295	28.0544	143047.8844	17.6085	940930.085	48.7673	94.2414	68.4248

Please note the following:

^ Transocean Inc - Initial price and all fixings before 27 November 2007 were adjusted by multiplying by 1.0645 (0.744725/0.6996) following a reverse stock split and special dividend on 27 November 2007

* Credit Agricole SA - Initial Price and all fixings before 6 June 2008 were adjusted by multiplying by 0.92275% following a rights issue on 6 June 2008.

AXA - Initial Price and all fixings before 10 Nov 09 were adjusted by multiplying 0.980915 following a rights issue 19 June 2006 & subsequently multiplying 0.977082 following another rights issue on 10 Nov 2009.

Performance Update

There was no payout on 3 March 2010 as the mthly share price for most of the shares are below 85% of its initial price.