

Invest Asia Account SGD Equity-Linked Structured Deposit – Tranche A

Quarterly Update – Dec 2010

Product Features¹

Invest Asia Account Tranche A is a 4-Year 11-Month Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of 5 Asian Indices relative to the Benchmark Index (S&P 500 Index).

The Structured Deposit will pay you interest at a rate of 4.8% on 11 December 2007. There are 4 potential annual Equity Payouts on the Payout Date of 25 June 2009, 25 June 2010, 27 June 2011 and 25 May 2012. The Equity Payout Rate is the higher of

- (a) 0% or
- (b) A percentage determined as $0.6 \times (N - 12)$

N: the total number of instances in an Observation Period immediately preceding the Payout Date where the Quarterly Return of an Asian Index is greater than or equal to the corresponding Quarterly Return of the Benchmark Index, subject to a maximum of 20 such instances in an Observation Period

Observation Period: A period from (and including) 11 September 2008 to (but excluding) the second Payout Date, and each successive period from (and including) a Payout Date to (but excluding) the next succeeding Payout Date

Quarterly Return: For each Index, a percentage determined as $(\text{Quarterly} - \text{Initial Level}) / \text{Initial Level}$

Quarterly Level: the closing level of each Index on the relevant Exchange on a Fixing Date

Initial Level: the closing level of each Index on the Initial Level Fixing Date

Specific Redemption occurs when the Quarterly Return of all the Asian Indices are greater than or equal to the Quarterly Return of the Benchmark Index. Upon Specific Redemption, the Bank will pay 100% of the Principal Amount and an amount equal to the Principal Amount multiplied by the higher of

- (a) 3% or
- (b) The Equity Payout Rate

The Bank will return your full Principal at maturity or (if applicable) upon Early Redemption by the Bank.

Product Details

Value Date	11 Jun 2007
Maturity Date	25 May 2012
Initial Price	100%
Price as at 31 Dec 2010	99.18%

Accumulated Total Coupon (%)	7.2%
Next Payout Date	27 Jun 2011

Product Update	As at 31 Dec 2010, this product paid you a payout of 7.2% of the principal amount.
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The price of this product is affected by many factors including, but not limited to, the prevailing underlying Equity Index levels.

Please refer to the appendix for details of the fixings.

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Underlying Reference:

Asian Index	Bloomberg Ticker	Exchange
Hang Seng China Enterprises Index	HSCEI	Hong Kong Stock Exchange
Hang Seng Index	HSI Index	Hong Kong Stock Exchange
MSCI Singapore Free Index	SGY Index	Singapore Stock Exchange
MSCI Taiwan Index	TWY	Taiwan Stock Exchange
Nikkei-225 Stock Average	NKY	Tokyo Stock Exchange

Benchmark Index	Bloomberg Ticker	Exchange
S&P 500 Index	SPX	New York Stock Exchange

Appendix

Performance of Underlying

Fixings for First Potential Payout

1st Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.1200	10903.9900	20615.4900	17834.4800	436.6600	330.8000
Index Level (1st Fixing)	11-Sep-08	1249.0500	10052.0330	19388.7200	12102.5000	311.7600	241.4600
Index Quarterly Return (%)		-17.2332	-7.8133	-5.9507	-32.1399	-28.6035	-27.0073
			Above	Above	Below	Below	Below

2nd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.1200	10903.9900	20615.4900	17834.4800	436.6600	330.8000
Index Level (2nd Fixing)	11-Dec-08	873.5900	8486.4500	15613.9000	8720.5500	219.0900	176.4500
Index Quarterly Return (%)		-42.1126	-22.1712	-24.2613	-51.1029	-49.8260	-46.6596
			Above	Above	Below	Below	Below

3rd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.1200	10903.9900	20615.4900	17834.4800	436.6600	330.8000
Index Level (3rd Fixing)	11-Mar-09	721.3600	7007.7400	11930.6600	7276.1200	180.9000	178.8200
Index Quarterly Return (%)		-52.2000	-35.7320	-42.1277	-58.6412	-58.5719	-45.9432
			Above	Above	Below	Below	Above

4th Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.1200	10903.9900	20615.4900	17834.4800	436.6600	330.8000
Index Level (4th Fixing)	11-Jun-09	944.8900	11080.8400	18791.0300	9981.3300	288.7600	240.2600
Index Quarterly Return (%)		-37.3880	1.1622	-8.8499	-44.0335	-33.8708	-27.3700
			Above	Above	Below	Above	Above

1st Equity Payout Rate **0.6 x (N-12)**
 0.6 x (11-12)
 Zero Payout

Fixings for Second Potential Payout

1st Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.12	10903.99	20615.49	17834.48	436.66	330.8
Index Level (1st Fixing)	11-Sep-09	1042.7300	12268.2100	21161.4200	10444.3300	320.9700	269.2500
Index Quarterly Return (%)		-30.9048	12.5112	2.6482	-41.4374	-26.4943	-18.6064
			Above	Above	Above	Below	Above

2nd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.12	10903.99	20615.49	17834.48	436.66	330.8
Index Level (2nd Fixing)	11-Dec-09	1,106.41	12,967.49	21,902.11	10,107.87	336.92	281.38
Index Quarterly Return (%)		-26.6851	18.924	6.2410353	-43.3240	-22.8416	-14.94
			Above	Above	Below	Above	Above

3rd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.12	10903.99	20615.49	17834.48	436.66	330.8
Index Level (3rd Fixing)	11-Mar-10	1150.24	12170.04	21228.20	10664.95	341.50	278.68
Index Quarterly Return (%)		-23.7807	11.611	2.9720856	-40.20038712	-21.79269913	-15.756
			Above	Above	Below	Above	Above

4th Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.12	10903.99	20615.49	17834.48	436.66	330.8
Index Level (4th Fixing)	11Jun-10	1,091.60	11,340.38	19,872.38	9,705.25	329.62	259.51
Index Quarterly Return (%)		-27.6665	4.0021	-3.6046196	-45.58153644	-24.51335135	-21.551
			Above	Above	Below	Above	Above

2nd Equity Payout Rate 0.6 x (N-12)
0.6 x (16-12)
2.4% payout

Fixings for Third Potential Payout

1st Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.12	10903.99	20615.49	17834.48	436.66	330.8
Index Level (1st Fixing)	13-Sep-10	1121.90	12088.51	21658.35	9321.82	361.79	286.82
Index Quarterly Return (%)		-25.6587	10.86	5.059	-47.73	-17.15	-13.30
			Above	Above	Below	Above	Above

2nd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	11-Jun-07	1509.12	10903.99	20615.49	17834.48	436.66	330.8
Index Level (2nd Fixing)	13-Dec-10	1240.46	12751.82	23317.61	10293.89	375.85	310.73
Index Quarterly Return (%)		-17.8024	16.946	13.1072	-42.2809	-13.9261	-6.067
			Above	Above	Below	Above	Above