

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

Quarterly Update – Dec 2010

Product Features¹

Invest Asia Account Tranche B 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 2 January 2008. There are 4 potential annual Equity Payouts on the Payout Date of 16 July 2009, 16 July 2010, 18 July 2011 and 18 June 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) 2 October 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	2 Jul 2007
Maturity Date	18 Jun 2012
Initial Price	100%
Price as at 31 Dec 2010	99.50%

Accumulated Total Coupon (%)	7.2%
Next Payout Date	18 Jul 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 7.2% of the principal amount.

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)	2-Jul-07	1519.1300	12406.3900	22151.1400	18146.3000	437.1600	353.9700
Index Level (1st Fixing)	2-Oct-08	1114.2800	9331.0500	18211.1100	11154.7600	292.0800	221.1100
Index Quarterly Return (%)		-26.6501	-24.7884	-17.7870	-38.5287	-33.1869	-37.5343
			Above	Above	Below	Below	Below

2nd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	2-Jul-07	1519.1300	12406.3900	22151.1400	18146.3000	437.1600	353.9700
Index Level (2nd Fixing)	2-Jan-09	931.8000	8314.1100	15042.8100	9043.1200	223.0600	178.3300
Index Quarterly Return (%)		-38.6623	-32.9853	-32.0901	-50.1655	-48.9752	-49.6200
			Above	Above	Below	Below	Below

3rd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	2-Jul-07	1519.1300	12406.3900	22151.1400	18146.3000	437.1600	353.9700
Index Level (3rd Fixing)	2-Apr-09	834.3800	8572.2000	14521.9700	8719.7800	217.6400	202.9800
Index Quarterly Return (%)		-45.0751	-30.9050	-34.4414	-51.9473	-50.2150	-42.6562
			Above	Above	Below	Below	Above

4th Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	2-Jul-07	1519.1300	12406.3900	22151.1400	18146.3000	437.1600	353.9700
Index Level (4th Fixing)	2-Jul-09	896.4200	10971.8900	18178.0500	9876.1500	278.3000	242.9800
Index Quarterly Return (%)		-40.9912	-11.5626	-17.9363	-45.5749	-36.3391	-31.3558
			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)	2-Jul-07	1519.1300	12,406.3900	22,151.1400	18,146.3000	437.1600	353.9700
Index Level (1st Fixing)	2-Oct-09	1,025.2100	11,526.3200	20,375.4900	9,731.8700	311.6600	271.2500
Index Quarterly Return (%)		-32.5133	-7.0937	-8.01606	-46.3699	-28.7080	-23.3690
			Above	Above	Below	Above	Above

2nd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	2-Jul-07	1519.1300	12,406.3900	22,151.1400	18,146.3000	437.1600	353.9700
Index Level (2nd Fixing)	4-Jan-10	1132.99	12,750.55	21,823.28	10,654.79	348.53	296.77
Index Quarterly Return (%)		-25.4185	2.7741	-1.4801044	-41.2839532	-20.27404154	-16.16
			Above	Above	Below	Above	Above

3rd Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	2-Jul-07	1519.1300	12,406.3900	22,151.1400	18,146.3000	437.1600	353.9700
Index Level (3rd Fixing)	2-Apr-10	1,187.44	12,987.80	21,928.80	11,286.09	352.16	286.38
Index Quarterly Return (%)		-21.8342	4.6864	-1.0037407	-37.80500708	-19.44368195	-19.095
			Above	Above	Below	Above	Above

4th Fixing	Date	S&P 500	HSCEI	HSI	N225	SGY	TWY
Index Level (Initial)	2-Jul-07	1519.1300	12,406.3900	22,151.1400	18,146.3000	437.1600	353.9700
Index Level (4 th Fixing)	2-Jul-10	1022.58	11,247.10	19,905.32	9,203.71	338.24	258.31
Index Quarterly Return (%)		-32.6997	-9.3443	-10.13862	-49.28051449	-22.6278708	-27.025
			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)	2-Jul-07	1519.1300	12,406.3900	22,151.1400	18,146.3000	437.1600	353.9700
Index Level (1st Fixing)	4-Oct-10	1,137.0300	12,614.1800	22,618.6600	9,381.0600	370.7800	291.2500
Index Quarterly Return (%)		-25.1673	1.6749	2.1106	-48.3032	-15.1844	-17.7200
			Above	Above	Below	Above	Above