

# Invest Asia Account SGD Equity-Linked Structured Deposit – Tranche D

Quarterly Update – Dec 2010

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

**Invest Asia Account Tranche D** is a 3-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 3.75% on 27 June 2008. There are 4 potential annual Equity Payouts on the Payout Date of 11 January 2010, 10 January 2011 and 12 December 2011. 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) 27 March 2009 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 (Quarterly – Initial Level)/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	27 Dec 2007
Maturity Date	12 Dec 2011
Initial Price	100%
Price as at 31 Dec 2010	100.52%
Accumulated Total Coupon (%)	6.15%
Next Payout Date	10 Jan 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 6.15% 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:**

<b>Asian Index</b>	<b>Bloomberg Ticker</b>	<b>Exchange</b>
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

<b>Benchmark Index</b>	<b>Bloomberg Ticker</b>	<b>Exchange</b>
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	KOSPI2	SGY	TWY
Index Level (Initial)	27-Dec-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	27-Mar-09	815.9400	8481.2200	14119.5000	161.6600	211.3300	200.2100
Index Quarterly Return (%)		-44.7334	-48.1207	-49.2887	-33.5771	-49.9384	-38.9324
			Below	Below	Above	Below	Above

2nd Fixing	Date	S&P 500	HSCEI	HSI	KOSPI2	SGY	TWY
Index Level (Initial)	27-Dec-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	29-Jun-09	927.2300	10987.5700	18528.5100	178.8100	278.3500	232.4900
Index Quarterly Return (%)		-37.1953	-32.7895	-33.4534	-26.5305	-34.0622	-29.0865
			Above	Above	Above	Above	Above

3rd Fixing	Date	S&P 500	HSCEI	HSI	KOSPI2	SGY	TWY
Index Level (Initial)	27-Dec-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	28-Sep-09	1062.9800	11752.6500	20588.4100	219.6600	315.5200	265.7300
Index Quarterly Return (%)		-28.0004	-28.1096	-26.0552	-9.7461	-25.2570	-18.9477
			Below	Above	Above	Above	Above

4th Fixing	Date	S&P 500	HSCEI	HSI	KOSPI2	SGY	TWY
Index Level (Initial)	27-Dec-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	28-Dec-09	1127.7800	12669.5200	21480.2200	222.0300	345.5300	291.6300
Index Quarterly Return (%)		-23.6112	-22.5000	-22.8522	-8.7723	-18.6218	-11.1300
			Above	Above	Above	Above	Above

1st Equity Payout Rate      0.6 x (n-12)  
    0.6 x (16-12)  
    2.4% Payout

#### Fixings for Second Potential Payout

1st Fixing	Date	S&P 500	HSCEI	HSI	KOSPI2	SGY	TWY
Index Level (Initial)	11-Jun-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	29-Mar-10	1,173.22	12,215.48	21,237.43	221.60	348.71	283.50
Index Quarterly Return (%)		-20.5335	-25.278	-23.724155	-8.9490	-17.3947	-13.528
			Below	Below	Above	Above	Above

2nd Fixing	Date	S&P 500	HSCEI	HSI	KOSPI2	SGY	TWY
Index Level (Initial)	11-Jun-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	28-June-10	1,074.57	11,856.55	20,726.68	225.55	341.61	265.31
Index Quarterly Return (%)		-27.2154	-27.4700	-25.5585	-7.3259	-19.0766	-19.08
			Below	Above	Above	Above	Above

3rd Fixing	Date	S&P 500	HSCEI	HSI	KOSPI2	SGY	TWY
Index Level (Initial)	11-Jun-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	28-Sep-10	1,142.16	12,316.80	22,340.84	241.38	366.44	290.00
Index Quarterly Return (%)		-22.6373	<b>-24.66</b>	<b>-19.7612</b>	<b>-0.8218</b>	<b>-13.1947</b>	<b>-11.54</b>
			<b>Below</b>	<b>Above</b>	<b>Above</b>	<b>Above</b>	<b>Above</b>

4th Fixing	Date	S&P 500	HSCEI	HSI	KOSPI2	SGY	TWY
Index Level (Initial)	11-Jun-07	1476.3700	16348.0000	27842.9300	243.3800	422.1400	327.8500
Index Level	27-Dec-10	<b>1,257.54</b>	<b>12,309.59</b>	<b>22,621.73</b>	<b>267.35</b>	<b>372.75</b>	<b>315.47</b>
Index Quarterly Return (%)		<b>-14.8221</b>	<b>-24.7</b>	<b>-18.75234</b>	<b>9.848796121</b>	<b>-11.69990998</b>	<b>-3.776</b>
			<b>Below</b>	<b>Below</b>	<b>Above</b>	<b>Above</b>	<b>Above</b>