

Invest Daily Bonus Account SGD Equity-Linked Structured Deposit – Tranche A

Quarterly Update – Dec 2010

Product Features¹

Invest Daily Bonus Account Tranche A is a five year Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of the underlying shares: United Overseas Bank Ltd, City Developments Ltd, Genting International Ltd, Keppel Corporation Ltd and Singapore Airlines Ltd.

The Structured Deposit will pay you interest at a rate of 1.375% after 3 months. There are quarterly payouts on the 26th of Feb, May, Aug and Nov each year until the Maturity Date, provided no Knock-Out event has occurred.

Equity Payout Rate = 1.375% x Accrual Factor x Principal Amount

Accrual Factor: The number of Observations Days in the relevant Observation Period where the Closing Price of all Shares in the Underlying Basket is equal to or greater than their respective Strike Price, divided by the number of Observation Days in that Observation Period.

Knock-Out Event: A Knock-Out Event occurs where the Closing Price of all Shares in the underlying Basket is, on an Observation Period End Date, equal to or greater than their respective Knock-Out Price.

Strike Price: 90% of the Initial Price of that Share
Knock Price: 105% of the Initial Price of that Share

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

Product Details

Value Date	12 Nov 2007
Maturity Date	26 Nov 2012
Initial Price	100%
Price as at 31 Dec 2010	98.40%
Accumulated Total Coupon (%)	1.375%
Next Coupon Date	28 Feb 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 1.375% of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing underlying Share price.

Please refer to the appendix for details of the fixings.

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Underlying Basket:

Share	Bloomberg Ticker	Exchange
United Overseas Bank Limited	UOB SP	Singapore Stock Exchange
City Developments Limited	CIT SP	Singapore Stock Exchange
Genting International PLC	GIL SP	Singapore Stock Exchange
Keppel Corporation Limited	KEP SP	Singapore Stock Exchange
Singapore Airlines Limited	SIA SP	Singapore Stock Exchange

Performance Update

Of the five shares, Keppel Corporation Ltd has been below the strike price for each Observation Day in the Observation Period for Q4 10. Please refer to write-up on the shares.

1. **Keppel Corporation Ltd (KEP SP) (Source: Bloomberg 2 Nov 2010, 3 Dec 2010, 22 Dec 2010)**

Keppel Corporation, the world's largest oil-rig maker, reported higher than expected earnings of S\$346 million for Q3 10 on strong margins from the offshore & marine (O&M) sector. However, concerns over decreasing new orders kept a lid on its share price in Q4 10. Looking ahead, the surge in demand for premium jack-ups should benefit Keppel in 2011 and bodes well for its share price as it is the global leader in jack-up construction with a market share of 42%. It is expected to win new orders of S\$4.5 billion in 2011 due to its proprietary design for jack-up construction, its proven execution track record and its established relationships with customers such as Seadrill, Ensco and Rowan Inc. In addition, Keppel is expected to be the big winner in the commercial bids for newbuild tenders by Petrobras for their Greenfield yards in Brazil.

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Appendix

Previous Observation Period Underlying Fixing Details

Observation Period	Fixing Date	United Overseas Bank Ltd	City Developments Ltd	Genting International PLC	Keppel Corporation Ltd [#]	Singapore Airlines Ltd
Initial Price		19.6000	14.0000	0.6315	12.3144	16.5261
Strike Price (90% of the Initial Price)		17.6400	12.6000	0.5684	11.0830	14.8735
Knock-Out Price (105% of the Initial Price)		20.5800	14.7000	0.6631	12.9301	17.3524
12	13-Aug-10	18.86	12.1	1.46	8.78	15.68
	16-Aug-10	18.76	11.84	1.58	8.76	15.98
	17-Aug-10	18.7	11.84	1.52	8.76	15.66
	18-Aug-10	18.62	11.62	1.55	8.75	15.5
	19-Aug-10	18.66	11.94	1.53	8.8	15.64
	20-Aug-10	18.8	11.94	1.5	8.75	15.6
	23-Aug-10	18.8	11.86	1.59	8.68	15.5
	24-Aug-10	18.72	11.9	1.54	8.67	15.46
	25-Aug-10	18.42	11.82	1.58	8.68	15.48
	26-Aug-10	18.52	11.9	1.6	8.74	15.44
	27-Aug-10	18.78	11.96	1.6	8.85	15.2
	30-Aug-10	18.88	11.46	1.66	8.88	15.34
	31-Aug-10	18.72	10.94	1.69	8.95	15.1
	1-Sep-10	18.9	11.1	1.8	8.97	15.54
	2-Sep-10	18.62	11.18	1.76	9	15.52
	3-Sep-10	18.64	11.22	1.78	9	15.6
	6-Sep-10	18.96	11.7	1.78	9.11	16
	7-Sep-10	18.94	11.7	1.81	9.15	15.92
	8-Sep-10	18.9	11.68	1.82	9.01	15.82
	9-Sep-10	18.76	11.78	1.83	8.99	16
	13-Sep-10	18.72	11.76	1.99	9.1	16.18
	14-Sep-10	18.62	11.62	1.91	9.07	16.06
	15-Sep-10	18.74	11.66	1.97	9.06	16
	16-Sep-10	18.58	11.6	2.03	9.02	16.04
	17-Sep-10	18.52	11.58	2.09	9.1	16.14
	20-Sep-10	18.44	11.68	2.14	9.04	16
	21-Sep-10	18.42	11.96	2.12	9.05	15.94
	22-Sep-10	18.38	12	2.1	9	16.04
	23-Sep-10	18.28	11.9	2.07	8.96	16
	24-Sep-10	10.56	12.1	2.01	9.04	16.2
	27-Sep-10	18.68	12.44	2.02	9.05	16.48
	28-Sep-10	18.42	12.38	1.95	9.01	16.28
	29-Sep-10	18.46	12.76	1.9	9.06	16.2
	30-Sep-10	18.32	12.76	1.86	8.98	16.32
	1-Oct-10	18.56	12.88	2	9.11	16.2
	4-Oct-10	18.8	12.44	2.04	9.25	16.32
	5-Oct-10	18.68	12.3	2.08	9.41	16.44
	6-Oct-10	18.88	12.58	2.08	9.6	16.5
	7-Oct-10	18.86	12.3	2.03	9.55	16.42
	8-Oct-10	18.68	12.4	1.98	9.41	16.2
11-Oct-10	18.56	12.5	2.02	9.63	16.06	
12-Oct-10	18.38	12.78	2.06	9.47	16	
13-Oct-10	18.82	13.3	2.12	9.85	16.38	
14-Oct-10	18.78	13.7	2.05	9.8	16.18	
15-Oct-10	18.78	13.56	2.08	9.76	16.22	
18-Oct-10	18.72	13.08	2.1	9.59	16.02	
19-Oct-10	18.9	13.32	2.15	9.58	16.04	
20-Oct-10	18.58	13.24	2.26	9.65	15.9	
21-Oct-10	18.44	13.04	2.22	9.71	15.76	
22-Oct-10	18.44	13.14	2.22	9.89	15.8	
25-Oct-10	18.66	13.5	2.24	10	16.06	
26-Oct-10	18.66	13.28	2.22	9.93	15.94	
27-Oct-10	18.76	12.98	2.13	9.67	15.84	
28-Oct-10	18.72	12.96	2.16	9.69	15.82	
29-Oct-10	18.64	12.72	2.17	9.98	15.62	
1-Nov-10	18.6	12.86	2.23	10.3	15.82	
2-Nov-10	18.52	13.04	2.23	10.36	15.84	
3-Nov-10	18.46	13.06	2.23	10.44	15.84	
4-Nov-10	18.38	13.22	2.27	10.4	16	
8-Nov-10	18.5	13.48	2.34	10.5	16.18	
9-Nov-10	18.56	13.3	2.35	10.78	16.32	
10-Nov-10	18.44	13.48	2.28	10.94	16.12	
11-Nov-10	18.5	13.5	2.28	10.9	16.18	
12-Nov-10	18.42	13.04	2.13	10.52	16.02	

Note:

[#]Keppel Corporation Ltd - Initial price was adjusted with effect from 29 April 2008, by multiplying by 0.957944

$[(10.80 - 0.10 - 0.45) / (10.80 - 0.10)]$ following a special cash dividend on 29 April 2008.

There was a subsequent KepCorp Spin Off (K-Green Trust) on 18 June 2010 where all fixings were adjusted with adjustment factor of 0.973864.

[^]Genting International - Rights Issue (1 per 5) with adjustment factor: 0.95679 on 18 Sep 2009.

Current Observation Period Fixing

Observation Period	Fixing Date	United Overseas Bank Ltd	City Developments Ltd	Genting International PLC	Keppel Corporation Ltd [#]	Singapore Airlines Ltd
Initial Price		19.6000	14.0000	0.6315	12.3144	16.5261
Strike Price (90% of the Initial Price)		17.6400	12.6000	0.5684	11.0830	14.8735
Knock-Out Price (105% of the Initial Price)		20.5800	14.7000	0.6631	12.9301	17.3524
13	15-Nov-10	18.48	13.04	2.09	10.7	15.9
	16-Nov-10	18.3	13.04	2.1	10.6	15.78
	18-Nov-10	18.52	13.12	2.05	10.88	15.9
	19-Nov-10	18.32	13	2.04	10.88	15.96
	22-Nov-10	18.26	12.58	2.05	11.04	15.96
	23-Nov-10	18.2	12.2	1.95	10.56	15.54
	24-Nov-10	18.1	12.32	2	10.56	15.4
	25-Nov-10	18.36	12.34	2.02	10.78	15.42
	26-Nov-10	18.48	12.22	2	10.8	15.46
	29-Nov-10	18.5	12.22	2.03	10.92	15.52
	30-Nov-10	18.5	12.66	1.99	10.66	15.42
	1-Dec-10	18.5	12.62	2.03	10.96	15.84
	2-Dec-10	18.5	12.32	2.04	10.82	15.8
	3-Dec-10	18.22	12.12	2.09	10.82	15.78
	6-Dec-10	18.1	12.44	2.1	10.9	15.82
	7-Dec-10	18.1	12.46	2.14	10.9	15.84
	8-Dec-10	18.2	12.58	2.18	10.92	15.88
	9-Dec-10	18.16	12.96	2.2	10.98	15.8
	10-Dec-10	18.14	12.8	2.17	10.86	15.7
	13-Dec-10	18.08	12.82	2.17	10.84	15.88
	14-Dec-10	18	12.96	2.16	10.88	15.78
	15-Dec-10	17.8	13	2.13	10.6	15.46
	16-Dec-10	17.86	13.18	2.09	10.68	15.26
	17-Dec-10	17.98	12.92	2.11	10.8	15.08
	20-Dec-10	17.8	12.74	2.08	10.6	15.18
	21-Dec-10	17.86	12.74	2.11	10.72	15.32
	22-Dec-10	17.88	12.7	2.1	10.72	15.34
	23-Dec-10	17.82	12.54	2.12	10.7	15.22
	24-Dec-10	17.88	12.6	2.1	10.8	15.16
	27-Dec-10	17.88	12.68	2.12	10.88	15.26
	28-Dec-10	18.1	12.68	2.19	10.98	15.36
29-Dec-10	18.26	12.78	2.2	11.04	15.68	
30-Dec-10	18.44	12.72	2.18	11.24	15.54	
31-Dec-10	18.2	12.56	2.19	11.32	15.3	

Note:

[#] Keppel Corporation Ltd - Initial price was adjusted with effect from 29 April 2008, by multiplying by 0.957944 [(10.80 - 0.10 - 0.45) / (10.80 - 0.10)] following a special cash dividend on 29 April 2008.

There was a subsequent KepCorp Spin Off (K-Green Trust) on 18 June 2010 where all fixings were adjusted with adjustment factor of 0.973864.

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