

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

Quarterly Update – Dec 2010

Product Features¹

Invest Euro-Asia Account Tranche A is a 3- Year 11-Month Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of the underlying Equity Indices: the Hang Seng Index (HSI) and the MSCI Singapore Free Index (SGY) and the Dow Jones EURO STOXX 50 (Price) Index (SX5E).

The Structured Deposit will pay you interest at a rate of 3.28% after 6 months. There are 3 potential Equity Payouts linked to the performance of the 3 underlying Equity Indices at the 1 Year 11 Months, 2 Year 11 Months and 3 Year 11 Months period.

Equity Payout Rate = $\{(40\% \times \text{AAIR}_{\text{Best}}) + (30\% \times \text{AAIR}_{\text{Second Best}}) + (30\% \times \text{AAIR}_{\text{Least}})\}$

$\text{AAIR}_{\text{Best, Second Best, Least}}$ – Average Annual Index Return of the Best, Second Best and Least Performing Index for the relevant Annual Observation Period

$\text{AAIR} = \frac{1}{4} \times \text{Sum of Quarterly Resettable Index Returns}$

Quarterly Resettable Index Returns = $\frac{(\text{Closing Level}_{\text{fixing date}} - \text{Closing Level}_{\text{Preceding}})}{\text{Closing Level}_{\text{Preceding}}}$
(subject to a minimum of -4% and a maximum of 4%)

The Bank will return your full Principal at maturity.

Product Details

Value Date	3 Aug 2007
Maturity Date	18 Jul 2011
Initial Price	100%
Price as at 31 Dec 2010	99.33%
Accumulated Total Coupon (%)	4.3505%
Next Coupon Date	18 Jul 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 4.3505% 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:

Index	Bloomberg Ticker	Exchange
Hang Seng Index	HSI Index	Hong Kong Stock Exchange
MSCI Singapore Free Index	SGY Index	Singapore Stock Exchange
Dow Jones EURO STOXX 50 (Price) Index	SX5E Index	Multiple Stock Exchanges

Appendix

Performance of Underlying

First Period

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
7/3/2008	3,330.9000		21242.7800		352.8400	
10/3/2008	3,113.8200	-4.0000	17682.4000	-4.0000	283.8800	-4.0000
1/3/2009	2,553.4100	-4.0000	15563.3100	-4.0000	234.0900	-4.0000
4/3/2009	2,198.7500	-4.0000	14545.6900	-4.0000	219.0300	-4.0000
7/3/2009	2,376.4800	4.0000	18203.4000	4.0000	276.5200	4.0000
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	-8.0000		-8.0000		-8.0000
	AVERAGE ANNUAL INDEX RETURNS	-2.0000		-2.0000		-2.0000

First Equity Payout = 0%

Second Period

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
3/07/2009	2376.48		18203.40		276.52	
5/10/2009	2790.78	4.0000	20429.07	4.0000	309.14	4.0000
3/01/2010	3017.80	4.0000	21823.28	4.0000	348.53	4.0000
5/04/2010	2989.49	-0.938100603	21928.80	0.483520351	352.16	1.04151723
7/3/2010	2,507.83	-4.0000	19842.20	-4.0000	338.09	-3.99534
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	3.061899397		4.483382883		5.046174204
	AVERAGE ANNUAL INDEX RETURNS	0.765474849		1.120845721		1.261543551

2nd Equity Payout = 1.0705%

Third Period (Current Observation)

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
3/07/2010	2507.83		19842.20		338.09	
4/10/2010	2701.02	4.0000	22618.66	4.0000	370.78	4.0000