

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

Quarterly Update – Dec 2010

Product Features¹

Invest Euro-Asia Account Tranche B 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 = $(\text{Closing Level}_{\text{fixing date}} - \text{Closing Level}_{\text{Preceding}}) / \text{Closing Level}_{\text{Preceding}}$ (subject to a minimum of -4% and a maximum of 4%)

The Bank will return your full Principal at maturity.

Product Details

Value Date	20 Aug 2007
Maturity Date	3 Aug 2011
Initial Price	100%
Price as at 31 Dec 2010	99.05%
Accumulated Total	4.1389%
Coupon (%)	
Next Payout Date	3 Aug 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 4.1389% 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 %
21/07/08	3333.9200		22532.9000		359.1000	
20/10/08	2613.6800	-4.0000	15323.0100	-4.0000	239.2600	-4.0000
20/01/09	2200.8000	-4.0000	12959.7700	-4.0000	209.0300	-4.0000
20/04/09	2249.4400	2.2101	15750.9100	4.0000	227.5700	4.0000
20/07/09	2500.6900	4.0000	19502.3700	4.0000	296.0200	4.0000
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	-1.7899		0.0000		0.0000
	AVERAGE ANNUAL INDEX RETURNS	-0.4475		0.0000		0.0000

First Equity Payout = 0%

Second Period

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
20/07/09	2500.69		19502.37		296.02	
20/10/09	2925.08	4.0000	22384.96	4.0000	325.19	4.0000
20/1/10	2,914.60	-0.3583	21,286.17	-4.0000	345.86	4.0000
20/4/10	2,983.91	2.37802	21,623.38	1.5842	355.92	2.9087
20/07/10	2,627.28	-4.0000	20264.59	-4.0000	348.72	-2.0229
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	2.0197		-2.4158		8.8858
	AVERAGE ANNUAL INDEX RETURNS	0.504925		-0.60395		2.22145

2nd Equity Payout = 0.8589%

Third Period (Current Observation)

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
20/07/2010	2627.28		20264.59		348.72	
20/10/2010	2851.52	4.0000	23556.50	4.0000	375.46	4.0000