

# Invest Euro-Asia Account SGD Equity-Linked Structured Deposit Tranche C

Quarterly Update – Dec 2010

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

**Invest Euro-Asia Account Tranche C** 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	7 Sep 2007
Maturity Date	22 Aug 2011
Initial Price	100%
Price as at 31 Dec 2010	98.91%
Accumulated Total	4.8816%
Coupon (%)	
Next Coupon Date	22 Aug 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 4.8816% 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 %
07/08/08	3397.2500		22104.2000		349.7600	
07/11/08	2602.5400	-4.0000	14243.4300	-4.0000	227.3000	-4.0000
09/02/09	2348.9500	-4.0000	13769.0600	-3.3304	202.4300	-4.0000
07/05/09	2406.0800	2.4322	17217.8900	4.0000	274.7300	4.0000
07/08/09	2706.2200	4.0000	20375.3700	4.0000	306.0600	4.0000
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	-1.5678		0.6696		0.0000
	AVERAGE ANNUAL INDEX RETURNS	-0.3920		0.1674		0.0000

First Equity Payout = 0%

**Second Period**

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
07/08/09	2706.2200		20375.3700		306.0600	
09/11/09	2860.1100	4.0000	22207.5500	4.0000	322.0000	4.0000
08/02/10	2,664.29	-4.0000	19,550.89	-4.0000	323.25	0.3882
07/05/10	2,500.18	-4.0000	19,920.29	1.8894	333.63	3.2111
08/09/10	2,827.27	4.0000	21801.59	4.0000	352.21	4.0000
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	0		5.8894		11.5993
	AVERAGE ANNUAL INDEX RETURNS	0		1.47235		2.899825

2nd Equity Payout = 1.6016%

**Third Period (Current Observation)**

	<b>SX5E</b>	<b>QTR RETURNS %</b>	<b>HSI</b>	<b>QTR RETURNS %</b>	<b>SGY</b>	<b>QTR RETURNS %</b>
09/08/2010	2827.27		21801.59		352.21	
08/11/2010	2867.96	1.4392	24964.37	4.0000	388.13	4.0000