

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

Quarterly Update – Dec 2010

Product Features¹

Invest Euro-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 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 = $\{(40\% \times AAIR_{Best}) + (30\% \times AAIR_{Second\ Best}) + (30\% \times AAIR_{Least})\}$

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

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

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

The Bank will return your full Principal at maturity.

Product Details

Value Date	1 Oct 2007
Maturity Date	15 Sep 2011
Initial Price	100%
Price as at 31 Dec 2010	99.06%
Accumulated Total	3.7254%
Coupon (%)	
Next Payout Date	15 Sep 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 3.7254% 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 %
01/09/08	3364.4000		20906.3100		335.7400	
01/12/08	2288.3900	-4.0000	14108.8400	-4.0000	204.9200	-4.0000
02/03/09	1882.7900	-4.0000	12317.4600	-4.0000	184.5900	-4.0000
01/06/09	2537.3500	4.0000	18888.5900	4.0000	286.3800	4.0000
01/09/09	2715.7400	4.0000	19872.3000	4.0000	311.9000	4.0000
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	0.0000		0.0000		0.0000
	AVERAGE ANNUAL INDEX RETURNS	0.0000		0.0000		0.0000

First Period Equity Payout = 0%

Second Period

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
01/09/09	2715.7400		19872.3000		311.9000	
01/12/09	2871.7500	4.0000	22113.1500	4.0000	333.3400	4.0000
01/03/10	2,772.7000	-3.4491	21,056.9300	-4.0000	332.5800	-0.2280
01/06/10	2,606.5800	-4.0000	19,496.9500	-4.0000	320.1700	-3.7314
01/09/10	2715.2700	4.0000	20623.8300	4.0000	352.7900	4.0000
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	0.5509		0.0000		4.0406
	AVERAGE ANNUAL INDEX RETURNS	0.137725		0.0000		1.01015

2nd Period Equity Payout = 0.4454%

Third Period (Current Observation)

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
01/09/2010	2715.27		20623.83		352.79	
01/12/2010	2721.87	0.2431	23249.80	4.0000	375.81	4.0000