

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

Quarterly Update – Dec 2010

Product Features¹

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

The Bank will return your full Principal at maturity.

Product Details

Value Date	19 Oct 2007
Maturity Date	3 Oct 2011
Initial Price	100%
Price as at 31 Dec 2010	98.96%
Accumulated Total	4.2712%
Coupon (%)	
Next Payout Date	3 Oct 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 4.2712% 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

* On 4 Oct 2010, SGY Index was replaced by ticker SIMSCI.

Appendix

Performance of Underlying

First Period

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
19/09/08	3253.5200		19327.7300		317.1500	
19/12/08	2444.1400	-4.0000	15127.5100	-4.0000	218.9200	-4.0000
19/03/09	2039.5800	-4.0000	13130.9200	-4.0000	190.5600	-4.0000
19/06/09	2434.7700	4.0000	17920.9300	4.0000	274.5200	4.0000
21/09/09	2872.5100	-4.0000	21472.8500	-4.0000	322.4100	-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 Period Equity Payout = 0%

Second Period

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SGY	QTR RETURNS %
21/09/09	2872.5100		21472.8500		322.4100	
21/12/09	2926.0500	1.8639	20948.1000	-2.4438	334.6900	3.8088
19/03/10	2897.9500	-0.9603	21370.82	2.0179	346.01	3.3822
21/06/10	2,768.27	-4.0000	20,912.18	-2.1461	342.69	-0.9595
20/09/10	2,802.67	1.2427	21,977.34	4	362.12	4
	SUM OF 4 QTRLY INDEX RESETTABLE RETURNS	-1.8537		1.428		10.2315
	AVERAGE ANNUAL INDEX RETURNS	-0.463425		0.357		2.557875

2nd Equity Payout = 0.9912%

Third Period (Current Observation)

	SX5E	QTR RETURNS %	HSI	QTR RETURNS %	SIMSCI	QTR RETURNS %
20/09/2010	2802.67		21977.34		362.1200	
20/12/2010	2839.22	1.3041	22639.08	3.011	369.9200	2.154