

Invest Progress Account SGD Equity-Linked Structured Deposit – Tranche B

Quarterly Update – Dec 2010

Product Features¹

Invest Progress Account Tranche B is a 5-Year 11-Month Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of 3 equity markets.

There are 2 Payout Dates. The first Payout Date is on 13 Nov 2008, where the Deposit will pay you interest at a rate of 3.5%. The second Payout Date is the Maturity Date, where the potential payout is determined by the movements of the 3 Underlying Indices at the end of each year, at Year 2, 3, 4, 5 and 5 years 11 months, relative to the respective index levels at the start of the investment. The Equity Payout Rate is equal to 0.8 x Average Return

Average Return: $1/5 \times [\text{Sum of 5 Annual Returns}]$
Sum of 5 Annual Returns: Aggregate of the Annual Returns of the 5 Fixing Dates
Annual Returns:

- (i) For the first Fixing Date, the Actual Return of the Least Performing Index, subject to a minimum of zero
- (ii) For each subsequent Fixing Date, the higher of (a) the Actual Return of the Least Performing Index on that Fixing Date or (b) the Annual Return of the immediately preceding Fixing date

Actual Return (%): $(\text{Closing Level}_{\text{fixing date}} - \text{Closing Level}_{\text{initial}}) / \text{Closing Level}_{\text{initial}} \times 100\%$

Least Performing Index: In respect of a Fixing Date, the Index with the biggest negative Actual Return (or if none, the Index with the smallest positive Actual Return)

The Bank will return your full Principal at maturity.

Product Details

Value Date	12 May 2008
Maturity Date	28 Apr 2014
Initial Price	100%
Price as at 31 Dec 2010	94.21%
Accumulated Total	3.50%
Coupon (%)	
Next Coupon Date	28 Apr 2014

Product Update As at 31 Dec 2010, this product paid you a payout of 3.50% of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing underlying 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 Index
S&P 500 Index	SPX Index	New York Stock Index

Appendix

Performance of Underlying

1st Fixing	Date	HSI	SGY	SPX
Index Level (Initial)	12-May-08	25552.77	391.61	1403.58
1 st Fixing	12-May-2010	20212.49	341.90	1171.67
Actual Returns (%)		-20.899	-12.6938	-16.5227
Least Performing Index return		-20.899		
Least Performing Index		HSI Index		
1 st Floored Return%		0		