

Invest SG Account SGD Equity-Linked Structured Deposit – Tranche A

Quarterly Update – Dec 2010

Product Features¹

Invest SG Account Tranche A is a three and a half year Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of the shares of 5 Singapore companies.

The Structured Deposit will pay you interest at a rate of 0.8% on 28 Sep 2009, 1% on 27 Sep 2010 and 1.2% on 26 Sep 2011. At Deposit Maturity Date, there will be an Equity payout of at least 0.5%, computed based on the performance of the shares of 5 Singapore companies.

Equity Payout Rate at maturity is determined by the performance of the five underlying shares. Every 6 months, we will compute the returns of each of the 5 underlying shares by computing against their respective closing price on the Deposit Value date. The share will the smallest return is identified as the Least Performing Share.

At maturity we calculate the average of the returns of the least Performing Share over the 7 fixing dates and apply it to this formula:

Equity Payout Rate: $80\% \times (\text{Average Return} + 5\%)$
(subject to a minimum of 0.5%)

Average Return = $(1/7 * \text{Sum of 7 Actual Returns})\%$

Sum of 7 Actual Returns = aggregate of the Actual Returns on the 7 Fixing Dates

Actual Return = Return of the Least Performing Share for that Fixing Date

Return of each Share = $\{(\text{Closing Price}_{\text{fixing date}} - \text{Closing Price}_{\text{initial}}) / \text{Closing Price}_{\text{initial}}\} * 100\%$

The Bank will return your full Principal at maturity.

Product Details

Value Date	12 Sep 2008
Maturity Date	26 Mar 2012
Initial Price	100%
Price as at 31 Dec 2010	99.45%

Accumulated Total Coupon (%)	1.80%
Next Payout Date	26 Sep 2011

Product Update

As at **31 Dec 2010**, this product paid you a payout of **1.80%** of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing underlying share price.

Please refer to the appendix for details of the fixings.

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Underlying Reference:

Share	Bloomberg Ticker	Exchange
Singapore Telecommunications Limited	ST SP	Singapore Stock Exchange
Overseas-Chinese Banking Corporation Limited	OCBC SP	Singapore Stock Exchange
United Overseas Bank Limited	OB SP	Singapore Stock Exchange
Keppel Corporation Limited	KEP SP	Singapore Stock Exchange
SembCorp Marine Limited	SMM SP	Singapore Stock Exchange

Appendix

Performance of Underlying

Fixing for Invest SG Account Tranche A

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Fixing Date 1	12/09/08	3.3600	7.6900	18.5600	8.4142	3.3500
	12/03/09	2.4400	4.1100	8.2700	4.0123	1.3700
	Returns	-27.3810	-46.5540	-55.4418	-52.3151	-59.1045
	Least Performing Returns	-59.1045				
	Least Performing Share	SEMBCORP MARINE				

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Fixing Date 2	14/09/09	3.1600	7.7400	16.7000	7.8007	3.1000
	Returns	-5.9524	0.6502	-10.0216	-7.2912	-7.4627
	Least Performing Returns	-10.0216				
	Least Performing Share	UOB				

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Fixing Date 3	12/03/10	3.1400	8.8800	18.7000	8.5992	4.0400
	Returns	-6.5476	15.4746	0.7543	2.19871	20.597
	Least Performing Returns	-6.5476				
	Least Performing Share	SINGTEL				

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Fixing Date 4	13/09/10	3.08	8.81	18.72	9.1	3.96
	Returns	-8.3333	14.5644	0.8621	8.1505	18.209
	Least Performing Returns	-8.3333				
	Least Performing Share	SINGTEL				

*There was a KepCorp Spin Off (K-Green Trust) on 18 June 2010 where all fixings were adjusted with adjustment factor of 0.973864.

The next fixing date is on 14 March 2011.