

Upside Account Tranche A SGD Equity-Linked Structured Deposit

Quarterly Update – Dec 2010

Product Features¹

Upside Account Tranche A is a 10-Year SGD Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of 20 Underlying shares.

The Structured Deposit will pay you a Fixed Payout at a rate of 8.4% of the Principal Amount on 1 December 2005. There are 9 potential annual payout linked to the performance of the 20 underlying shares on the 15th day of June in each year from 2007 to 2015, subject to early redemption by the Bank. The annual payout is the Principal Amount multiplied by the Equity Coupon.

Equity Coupon :

$4.85\% \times \text{Laggard Share Performance for 1}^{\text{st}} \text{ Interest Payment Date}$

$\text{Equity Coupon of the preceding Interest Payment Date} \times \text{Laggard Share Performance as of such Interest Payment Date}$

Laggard Share: the Share with the smallest Share Performance
Share Performance: Average Price of such Share as of such Interest Payment Date/Initial Price of the Share

Early Redemption occurs if

- (a) the Average Price of all 20 Shares as of such Interest Payment Date are below or equal to 80% of their respective Initial Prices (Down and Out Event)
- (b) the sum of the Fixed Payout of 8.4%, all Interest Amounts paid before such Interest Payment Date and the Interest Amount due on such Interest Payment Date is equal or greater than the 18.40% of Principal Amount (Target Interest Event)

If Early Redemption occurs on the 1st to 8th Interest Payment Date due to Down and Out Event, the bank will fully redeem the Deposit and pay 4.85% of Principal Amount and Interest Amount due. If Early Redemption is due to Target Interest Event, the bank will fully redeem the Structured Deposit and Interest Amount due.

The Bank will return your full Principal at maturity or (if applicable) upon Early Redemption by the Bank.

Product Details

Value Date	1 Jun 2005
Maturity Date	15 Jun 2015
Initial Price	100%
Price as at 31 Dec 2010	90.42%

Accumulated Total Coupon (%)	15.8726%
Next Payout Date	15 Jun 2011

Product Update	As at 31 Dec 2010, this product paid you a payout of 15.8726% of the principal amount.
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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.

This Quarterly Update contains a brief description of the product named herein and is not intended in any way to replace the terms of the product as set out in the relevant termsheet. In the event of any inconsistency between the terms in this Quarterly Update and the provisions in the relevant termsheet, the provisions in the relevant termsheet shall prevail. You should therefore refer to the relevant termsheet for the full details, definitions and terms of the product.

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Underlying Reference:

Index	Bloomberg Ticker	Exchange
Allianz AG	ALV GY	Xetra Stock Exchange
Apple Computer Inc	AAPL UQ	NASDAQ Stock Exchange
Applied Materials Inc	AMAT UQ	NASDAQ Stock Exchange
Boeing Co	BA UN	New York Stock Exchange
British Airways Plc	BAY LN	London Stock Exchange
Cheung Kong Holdings Ltd	1 HK	Hong Kong Stock Exchange
China Mobile Hong Kong Ltd	941 HK	Hong Kong Stock Exchange
Du Pont (E.I.) De Nemours	DD UN	New York Stock Exchange
Home Depot Inc	HD UN	New York Stock Exchange
HSBC Holdings Plc	5 HK	Hong Kong Stock Exchange
Hutchison Whampoa Ltd	13 HK	Hong Kong Stock Exchange
Micron Technology Inc	MU UQ	NASDAQ Stock Exchange
Newmont Mining Corporation	NEM UN	New York Stock Exchange
Nike Inc CL B	NKE UN	New York Stock Exchange
Nippon Steel Corporation	5401 JT	Tokyo Stock Exchange
Pfizer Inc	PFE UN	New York Stock Exchange
Samsung Electronics Co Ltd	005930 KS	Korea Stock Exchange
Suez SA	SZE FP	New York Stock Exchange
Transocean Inc	RIG UN	New York Stock Exchange
Yahoo! Inc	YHOO UQ	NASDAQ Stock Exchange

Appendix Performance of Underlying

First Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	Suez SA	Transocean Inc ^	Yahoo! Inc
Initial Price		96.6500	40.3000	16.6500	63.8200	2.7025	71.7500	28.7500	47.0600	39.9600	124.0000	69.0000	10.8400	37.7400	41.5650	256.0000	28.1700	489000.0000	22.0700	53.8531	38.4800
Fixing Date for 1st Potential Payout	1-Jun-07	170.1000	118.4000	19.3400	99.8300	4.7000	101.3000	72.2000	53.1000	39.2100	144.2000	75.4000	12.6000	41.6100	56.6900	875.0000	27.6800	566000.0000	42.4600	98.9900	28.7800
	4-Jun-07	172.6500	121.3300	19.2500	99.9800	4.6450	102.6000	72.7000	53.1900	39.7800	144.2000	75.8500	12.5700	41.5100	57.2300	885.0000	27.5200	572000.0000	42.1600	100.8600	28.5900
	5-Jun-07	171.2000	122.6700	19.0600	99.5000	4.5600	103.5000	72.8500	52.2400	38.8600	144.2000	77.6000	12.4500	41.4300	56.8900	879.0000	27.2800	571000.0000	41.8700	100.1000	28.2300
Average Price of such Share as of such Interest Payment		171.3167	120.8000	19.2167	99.7700	4.6350	102.4667	72.5833	52.8433	39.2833	144.2000	76.2833	12.5400	41.5167	56.9367	879.6667	27.4933	566333.3333	42.1633	99.9833	28.5333
Share Performance		1.7725	2.9975	1.1542	1.5633	1.7151	1.4281	2.5246	1.1229	0.9831	1.1629	1.1056	1.1568	1.1001	1.3698	3.4362	0.9760	1.1581	1.9104	1.8666	0.7415
Laggard Share		Yahoo! Inc																			

Potential payout rate in year 2 = 4.85% x Laggard Share Performance
= 4.85% x 0.74151
= 3.59632% (rounded to nearest 4 decimal places = 3.5964%)

Second Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	Suez SA	Transocean Inc ^	Yahoo! Inc
Initial Price		96.6500	40.3000	16.6500	63.8200	2.7025	71.7500	28.7500	47.0600	39.9600	124.0000	69.0000	10.8400	37.7400	41.5650	256.0000	28.1700	489000.0000	22.0700	53.8531	38.4800
Fixing Date for 2nd Potential Payout	2-Jun-08	119.4500	186.1000	19.4500	81.1500	2.2875	122.3000	117.6000	47.0400	27.1600	131.4000	84.1000	8.2000	47.7700	67.1400	662.0000	19.1800	726000.0000	46.8200	148.5900	26.4000
	3-Jun-08	119.1700	185.3700	18.9500	78.1200	2.3075	122.8000	115.0000	46.6400	27.0900	130.4000	84.5000	8.1600	47.0000	66.9700	660.0000	19.0100	704000.0000	47.7100	144.3800	26.1500
	4-Jun-08	117.9800	185.1900	19.2400	78.0200	2.4375	122.9000	113.6000	46.7700	27.1800	130.1000	84.0000	8.4100	46.8600	67.9400	652.0000	18.8000	713000.0000	47.0200	142.5200	26.8500
Average Price of such Share as of such Interest Payment		118.8667	185.5533	19.2133	79.0967	2.3442	122.6667	115.4000	46.8167	27.1433	130.6333	84.2000	8.2567	47.2100	67.3500	658.0000	18.9967	714333.3333	47.1833	145.1633	26.4667
Share Performance		1.2299	4.6043	1.1540	1.2394	0.8674	1.7096	4.0139	0.9948	0.6793	1.0535	1.2203	0.7617	1.2509	1.6204	2.5703	0.6744	1.4608	2.1379	2.6955	0.6878
Laggard Share		Pfizer Inc																			

Potential payout rate in year 3 = 3.59632% x Laggard Share Performance
= 3.59632% x 0.67436
= 2.42521% (rounded to nearest 4 decimal places = 2.4252%)

* The Initial Price of Nike Inc was adjusted following a 2 for 1 stock split on 3 April 2007

^ The Initial Price of Transocean Inc was adjusted following a reverse stock split and special dividend on 27 Nov 2007

Third Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc**	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	GDF Suez#	Transocean Inc ^	Yahoo! Inc
Initial Price		96.6500	40.3000	16.6500	63.8200	2.7025	71.7500	28.7500	47.0600	39.9600	114.8240	69.0000	10.8400	37.7400	41.5650	256.0000	28.1700	489000.0000	21.7393	53.8531	38.4800
Fixing Date for 3rd Potential Payout	1-Jun-09	72.1000	139.3000	12.0600	47.7000	1.5670	98.2000	80.3000	29.9000	24.1600	70.8000	56.0000	5.3200	47.9900	59.2600	373.0000	14.7600	558000.0000	28.5700	83.4400	16.5800
	2-Jun-09	71.4000	139.4900	11.6100	49.2000	1.5810	94.2000	77.2000	30.0500	24.5000	68.0500	54.4000	5.0700	48.5200	57.8300	374.0000	14.9800	556000.0000	28.2100	83.7600	16.6200
	3-Jun-09	70.5000	140.9500	11.3800	48.3700	1.5210	95.6000	78.6500	28.8900	24.3700	66.8500	56.3500	4.9700	46.4200	58.1700	375.0000	14.8900	552000.0000	27.4650	79.8700	16.3000
Average Price of such Share as of such Interest Payment		71.3333	139.9133	11.6833	48.4233	1.5563	96.0000	78.7167	29.6133	24.3433	68.5667	55.5833	5.1200	47.6433	58.4200	374.0000	14.8767	555333.3333	28.0817	82.3667	16.5000
Share Performance		0.7381	3.4718	0.7017	0.7587	0.5759	1.3380	2.7380	0.6293	0.6092	0.5971	0.8056	0.4723	1.2624	1.4055	1.4609	0.5281	1.1357	1.2917	1.5293	0.4288
Laggard Share		Yahoo Inc																			
Potential Payout Date		15-Jun-09																			

Potential payout rate in year 4 = 2.42541% x Laggard Share Performance
= 2.42541% x 0.42879
= 1.03991 % (rounded to nearest 4 decimal places = 1.0399%)

* The Initial Price of Nike Inc was adjusted following a 2 for 1 stock split on 3 April 2007

^ The Initial Price of Transocean Inc was adjusted following a reverse stock split and special dividend on 27 Nov 2007

** The Initial Price of HSBC Holdings Plc was adjusted following a rights issue on 12 March 2009

Fourth Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc**	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	GDF Suez#	Transocean Inc ^	Yahoo! Inc
Initial Price		96.6500	40.3000	16.6500	63.8200	2.7025	71.7500	28.7500	47.0600	39.9600	114.8240	69.0000	10.8400	37.7400	41.5650	256.0000	28.1700	489000.0000	21.7393	53.8531	38.4800
Fixing Date for 4th Potential Payout	1-Jun-10	81.6800	260.8300	12.5900	62.9500	2.0300	88.2000	73.1000	35.2400	33.5400	70.4000	47.4500	8.6600	54.6400	71.1800	320.0000	14.9900	768000.0000	25.4750	50.0400	15.0200
	2-Jun-10	81.1400	263.9500	12.8700	64.3400	2.0200	87.5500	73.1500	36.1900	33.8700	71.4500	47.2500	9.1800	55.7100	73.0000	313.0000	15.2000	777000.0000	25.4300	48.3500	15.1900
	3-Jun-10	81.5000	263.4000	13.0300	64.3100	2.0570	88.4500	73.7000	35.7800	33.4300	72.9000	48.9500	9.2400	54.3200	73.6300	320.0000	15.2100	793000.0000	25.8950	51.1100	15.4300
Average Price of such Share as of such Interest Payment		81.4400	262.7267	12.8300	63.8667	2.0357	88.0667	73.3167	35.7367	33.6133	71.5833	47.8833	9.0267	54.8900	72.6033	317.6667	15.1333	779333.3333	25.6000	49.8333	15.2133
Share Performance		0.8426	6.5193	0.7706	1.0007	0.7533	1.2274	2.5501	0.7594	0.8412	0.6234	0.6940	0.8327	1.4544	1.7467	1.2409	0.5372	1.5937	1.1776	0.9254	0.3954
Laggard Share		Yahoo Inc																			
Potential Payout Date		15-Jun-10																			

Potential payout rate in year 5 = 1.03991% x Laggard Share Performance
= 1.03991% x 0.39536
= 0.4111 % (rounded to nearest 4 decimal places)

* The Initial Price of Nike Inc was adjusted following a 2 for 1 stock split on 3 April 2007

^ The Initial Price of Transocean Inc was adjusted following a reverse stock split and special dividend on 27 Nov 2007

** The Initial Price of HSBC Holdings Plc was adjusted following a rights issue on 12 March 2009