

Vitamin Account Tranche A SGD Equity-Linked Structured Deposit

Quarterly Update – Dec 2010

Product Features¹

Vitamin Account Tranche A is a 6-Year Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of 18 underlying shares.

The Structured Deposit will pay you interest at a rate of 4% on 9 January 2006. There are 5 Potential Payouts on the 21st day of October in each year from 2007 to 2011, provided there is no Early Redemption by the Bank.

The Potential Payout Rate is the average of the Annual Returns of all 18 Shares for each Potential Payout Date, subject to a minimum of 0%.

Annual Return: (a) 4% if that share is one of the 15 Best Performing Share

(b) Individual Stock Return

Individual Stock Return: $(\text{Average price} - \text{Initial Price}) / \text{Initial Price}$

Average Price: the arithmetic mean of the official closing prices of such Share quoted by the relevant Stock Exchange on each of the 3 Fixing Dates immediately such Potential Payout Date

Initial Price: the closing price of such Share quoted by the relevant Exchange on the Deposit Value Date

15 Best Performing Shares: the 15 Shares with the highest Individual Stock Return for that Potential Payout Date

Early Redemption occurs when the Potential Payout Rate is greater than or equal to 3%. The Customer will not receive any Potential Payout Amount once and Early Redemption Event occurs.

In the event of an Early Redemption, the Bank will fully redeem the Structured Deposit and pay the Bonus Payout, which is 5% of the Principal Amount.

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

Product Details

| | |
|------------------------------|-------------|
| Value Date | 7 Oct 2005 |
| Maturity Date | 21 Oct 2011 |
| Initial Price | 100% |
| Price as at 31 Dec 2010 | 98.63% |
| Accumulated Total Coupon (%) | 4.1099% |
| Next Payout Date | 21 Oct 2011 |

Product Update As at 31 Dec 2010, this product paid you a payout of 4.1099% of the principal amount.

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

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:

| Share Issuer | Bloomberg Ticker | Exchange |
|-----------------------------|-------------------------|--------------------------|
| Amgen Inc | AMGN UQ | NASDAQ Stock Exchange |
| Apple Computer Inc | AAPL UQ | NASDAQ Stock Exchange |
| Caterpillar Inc | CAT UN | New York Stock Exchange |
| E.ON AG | EOA GY | Xetra Stock Exchange |
| eBay Inc | EBAY UQ | NASDAQ Stock Exchange |
| Hutchison Whampoa Ltd | 13 HK | Hong Kong Stock Exchange |
| Lockheed Martin Corp | LMT UN | New York Stock Exchange |
| Motorola Inc | MOT UN | New York Stock Exchange |
| Micron Technology Inc | MU UQ | NASDAQ Stock Exchange |
| Nucor Corporation | NUE UN | New York Stock Exchange |
| Philips Electronics NV | PHIA NA | EN Amsterdam |
| PetroChina Co Ltd | 857 HK | Hong Kong Stock Exchange |
| Schlumberger Ltd | SLB UN | New York Stock Exchange |
| Sun Hung Kai Properties Ltd | 16 HK | Hong Kong Stock Exchange |
| Target Corp | TGT UN | New York Stock Exchange |
| Texas Instruments Inc | TXN UN | New York Stock Exchange |
| WellPoint Inc | WLP UN | New York Stock Exchange |
| Pfizer Inc (replaced Wyeth) | PFE UN | New York Stock Exchange |

Performance Update

Please refer to write-up on WellPoint Inc, eBay Inc and Motorola Inc below.

1. WellPoint Inc (WLP UN) (Source: Bloomberg 29 Oct 09)¹

WellPoint Inc, the largest U.S. health insurer by membership, reported third quarter earnings of \$1.78 a share, beating analyst's estimates. Revenue increased 3.1% to \$15.4 billion helped by higher income from investments. Since the start of the year, the company announced more than 1,500 job cuts and raised premiums for coverage. Earnings from the company's health plans will probably decline next year as U.S. job losses persist. The company continues to operate in a difficult economic environment. The share price is currently trading at around \$46.50.

2. eBay (EBAY UQ) (Source: Bloomberg 12 Nov, 24 Dec 09)¹

eBay, the most-visited U.S. e-commerce website, is expanding internationally after domestic sales slowed this year. It will concentrate on customers that want to export merchandize from China and will work with local companies to expand in the market. The company also announced plans in April to buy South Korean online auctioneer GMarket Inc. to expand in Asia. The region is also one of the fastest growing markets for eBay's PayPal payment processing unit.

In the holiday shopping season, the online retailer's same-store sales have increased 6%, holding its own with market share. It has lost market share to Amazon.com Inc in the past two years. However, Chief Executive Officer John Donahoe has said his three-year turnaround plan is working and the company will grow in line with the broader e-commerce market next year and exceed it in 2011.

3. Motorola Inc (MOT UN) (Source: Bloomberg 30 Oct 09)¹

Motorola Inc. reported third-quarter net income of 1 cent a share, after a loss of 18 cents a year earlier. Motorola has eliminated at least 8,000 jobs since December 2008 and shuffled executives after posting losses of more than \$4 billion in the past two years. The company aims to recover market share lost to Apple Inc.'s iPhone and Research In Motion Ltd.'s BlackBerry by introducing phones that run Google Inc.'s Android software, including the Droid and the Cliq. Their cost cutting measures have proven to be very effective and the Droid is said to be the best device Motorola has come up with since 2005. Motorola's smart-phone sales will be a significant driver of its financial performance in 2010.

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**Appendix
Performance of Underlying**

Fixing for First Potential Payout

| | Fixing date | Amgen Inc | Apple Computer Inc | Caterpillar Inc | E.ON AG | eBay Inc | Hutchison Whampoa Ltd | Lockheed Martin Corp | Motorola Inc | Micron Technology Inc | Nucor Corporation | Philips Electronics NV | PetroChina Co Ltd | Schlumberger Ltd [#] | Sun Hung Kai Properties Ltd | Target Corp | Texas Instruments Inc | WellPoint Inc | Pfizer ^{**} |
|--|-------------|-----------|--------------------|-----------------|----------|----------|-----------------------|----------------------|--------------|-----------------------|-------------------|------------------------|-------------------|-------------------------------|-----------------------------|-------------|-----------------------|---------------|----------------------|
| Initial Price | | 77.0200 | 51.3000 | 56.6200 | 76.8200 | 39.8600 | 77.1000 | 60.3300 | 21.6000 | 13.1800 | 28.0100 | 21.9400 | 6.2000 | 39.9350 | 77.1500 | 52.7700 | 30.6300 | 74.2000 | 16.0198 |
| Fixing Date for 1 st Potential Payout | 8-Oct-07 | 56.5800 | 56.5800 | 81.3400 | 129.2400 | 38.1600 | 82.0500 | 109.0000 | 18.7300 | 10.7500 | 57.2700 | 30.9500 | 14.1000 | 103.9500 | 129.4000 | 66.3100 | 36.4100 | 78.9100 | 16.4474 |
| | 9-Oct-07 | 57.0800 | 57.0800 | 82.5100 | 128.7100 | 39.0900 | 83.5000 | 111.4000 | 18.7300 | 10.6400 | 58.7700 | 31.4300 | 14.2800 | 104.6300 | 135.4000 | 65.7500 | 36.5900 | 79.6500 | 16.5069 |
| | 10-Oct-07 | 57.6200 | 166.7900 | 81.1600 | 127.6800 | 39.3800 | 83.9000 | 110.7400 | 18.7000 | 10.7100 | 58.3000 | 32.0300 | 14.5800 | 108.2600 | 133.0000 | 65.7700 | 36.3900 | 80.1400 | 16.1775 |
| Average Price of such Share as of such Interest | | 57.0933 | 93.4833 | 81.6700 | 128.5433 | 38.8767 | 83.1500 | 110.3800 | 18.7200 | 10.7000 | 58.1133 | 31.4700 | 14.3200 | 105.6133 | 132.6000 | 65.9433 | 36.4633 | 79.5667 | 16.3773 |
| Individual Stock Return (%) | | -25.8721 | 82.2287 | 44.2423 | 67.3306 | -2.4670 | 7.8470 | 82.9604 | -13.3333 | -18.8164 | 107.4735 | 43.4366 | 130.9677 | 164.4631 | 71.8730 | 24.9637 | 19.0445 | 7.2327 | 2.2314 |
| Annual Return (%) | | -25.8721 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | -13.3333 | -18.8164 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 |
| Total Annual Return (%) | | 1.9782 | | | | | | | | | | | | | | | | | |
| Average Annual Return (%) | | 0.1099 | | | | | | | | | | | | | | | | | |
| Potential Payout Date | | 22-Oct-07 | | | | | | | | | | | | | | | | | |
| Potential Payout Rate | | 0.1099% | | | | | | | | | | | | | | | | | |
| Is Annual Potential Payout Rate 3% or more? | | No | | | | | | | | | | | | | | | | | |

Total Return of 18 underlying shares = (4% x 15) + (-25.8721%) + (-13.3333%) + (-18.8164%) = 1.9785%

Average Annual Return = 1.9785%/18 = 0.1099%

Therefore the 1st potential payout paid on 22 October 2007 = 0.1099%

The initial prices for the following shares have been adjusted:

[#] Nucor Corp – divided by 2 following the 2 for 1 stock split on 1 Sep 2006.

* Schlumberger Ltd - divided by 2 following the 2 for 1 stock split on 10 April 2006.

** Pfizer Inc – Replacement Share for Wyeth (Pfizer Inc. acquired Wyeth with effect from 16 October 2009)

Fixing for Second Potential Payout

| | Fixing date | Amgen Inc | Apple Computer Inc | Caterpillar Inc | E.ON AG ^A | eBay Inc | Hutchison Whampoa Ltd | Lockheed Martin Corp | Motorola Inc | Micron Technology Inc | Nucor Corporation | Philips Electronics NV | PetroChina Co Ltd | Schlumberger Ltd ['] | Sun Hung Kai Properties Ltd | Target Corp | Texas Instruments Inc | WellPoint Inc | Pfizer ^{**} |
|---|-------------|-----------|--------------------|-----------------|----------------------|----------|-----------------------|----------------------|--------------|-----------------------|-------------------|------------------------|-------------------|-------------------------------|-----------------------------|-------------|-----------------------|---------------|----------------------|
| Initial Price | | 77.0200 | 51.3000 | 56.6200 | 25.6067 | 39.8600 | 77.1000 | 60.3300 | 21.6000 | 13.1800 | 28.0100 | 21.9400 | 6.2000 | 39.9350 | 77.1500 | 52.7700 | 30.6300 | 74.2000 | 16.0198 |
| Fixing Date for | 7-Oct-08 | 51.6900 | 89.1600 | 47.3300 | 33.0400 | 16.5000 | 46.0000 | 99.0000 | 5.6500 | 3.9100 | 30.9700 | 17.9750 | 6.1800 | 65.4900 | 66.0000 | 39.8600 | 19.5000 | 39.3500 | 12.3259 |
| 2nd Potential | 8-Oct-08 | 52.1200 | 89.7900 | 47.6500 | 31.4700 | 17.0100 | 47.7000 | 98.0000 | 5.2200 | 3.8700 | 32.4000 | 16.4600 | 6.3700 | 66.1400 | 66.2000 | 41.3000 | 19.3400 | 40.4400 | 11.9088 |
| Payout | 9-Oct-08 | 50.2600 | 88.7400 | 44.8000 | 28.6500 | 15.9600 | 45.0000 | 92.0000 | 4.5600 | 3.8800 | 29.7500 | 16.7250 | 6.0000 | 60.5500 | 58.5000 | 37.5300 | 18.5200 | 36.5000 | 11.2009 |
| Average Price of such Share as of such Interest | | 51.3567 | 89.2300 | 46.5933 | 31.0533 | 16.4900 | 46.2333 | 96.3333 | 5.1433 | 3.8867 | 31.0400 | 17.0533 | 6.1833 | 64.0600 | 63.5667 | 39.5633 | 19.1200 | 38.7633 | 11.8119 |
| Individual Stock Return (%) | | -33.3203 | 73.9376 | -17.7087 | 21.2703 | -58.6302 | -40.0346 | 59.6773 | -76.1883 | -70.5109 | 10.8176 | -22.2729 | -0.2688 | 60.4107 | -17.6064 | -25.0268 | -37.5775 | -47.7583 | -26.2670 |
| Annual Return (%) | | 4.0000 | 4.0000 | 4.0000 | 4.0000 | -58.6302 | 4.0000 | 4.0000 | -76.1883 | -70.5109 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 |
| Total Annual Return (%) | | | | | | | | | | | -145.3294% | | | | | | | | |
| Average Annual Return (%) | | | | | | | | | | | -8.0739% | | | | | | | | |
| Potential Payout Date | | | | | | | | | | | 21-Oct-08 | | | | | | | | |
| Potential Payout Rate | | | | | | | | | | | 0.0000% | | | | | | | | |
| Is Annual Potential Payout Rate 3% or more? | | | | | | | | | | | No | | | | | | | | |

Total Return of 18 underlying shares = (4% x 15) + (-58.6302%) + (-76.1883%) + (-70.5109%) = -145.3294%

Average Annual Return = 145.3294%/18 = -8.0739%

Therefore the 2nd potential payout to be paid on 21 October 2008 = 0.0000%

The initial prices for the following shares have been adjusted:

Nucor Corp – divided by 2 following the 2 for 1 stock split on 1 Sep 2006.

* Schlumberger Ltd - divided by 2 following the 2 for 1 stock split on 10 April 2006.

** Pfizer Inc – Replacement Share for Wyeth (Pfizer Inc. acquired Wyeth with effect from 16 October 2009)

Fixing for Third Potential Payout

| | Fixing date | Amgen Inc | Apple Computer Inc | Caterpillar Inc | E.ON AG ^A | eBay Inc | Hutchison Whampoa Ltd | Lockheed Martin Corp | Motorola Inc | Micron Technology Inc | Nucor Corporation | Philips Electronics NV | PetroChina Co Ltd | Schlumberger Ltd ^A | Sun Hung Kai Properties Ltd | Target Corp | Texas Instruments Inc | WellPoint Inc | Pfizer ^{**} |
|-----------------------------|-------------|-----------|--------------------|-----------------|----------------------|----------|-----------------------|----------------------|--------------|-----------------------|-------------------|------------------------|-------------------|-------------------------------|-----------------------------|-------------|-----------------------|---------------|----------------------|
| Initial Price | | 77.0200 | 51.3000 | 56.6200 | 25.6067 | 39.8600 | 77.1000 | 60.3300 | 21.6000 | 13.1800 | 28.0100 | 21.9400 | 6.2000 | 39.9350 | 77.1500 | 52.7700 | 30.6300 | 74.2000 | 16.0198 |
| Fixing Date for | 7-Oct-09 | 58.5400 | 190.2500 | 51.9000 | 28.0300 | 24.3600 | 53.8500 | 74.0300 | 8.6100 | 8.2200 | 45.2900 | 16.7450 | 9.2300 | 61.0200 | 112.8000 | 48.5100 | 22.8200 | 47.6600 | 17.1273 |
| 3rd Potential | 8-Oct-09 | 58.8900 | 189.2700 | 53.0900 | 28.0400 | 24.8100 | 54.6000 | 73.0000 | 8.3800 | 8.2200 | 45.5300 | 17.0650 | 9.3300 | 62.6500 | 116.1000 | 49.3400 | 22.5300 | 44.7200 | 17.1448 |
| Payout | 9-Oct-09 | 59.4800 | 190.4700 | 53.6400 | 27.9400 | 24.4200 | 54.0500 | 75.8200 | 8.4800 | 8.7800 | 45.0600 | 17.0350 | 9.3300 | 62.8900 | 117.4000 | 49.8900 | 23.6400 | 46.3300 | 17.1869 |
| Average Price of such | | 58.9700 | 189.9967 | 52.8767 | 28.0033 | 24.5300 | 54.1667 | 74.2833 | 8.4900 | 8.4067 | 45.2933 | 16.9483 | 9.2967 | 62.1867 | 115.4333 | 49.2467 | 22.9967 | 46.2367 | 17.1530 |
| Individual Stock Return (%) | | -23.4355 | 270.3639 | -6.6113 | 9.3594 | -38.4595 | -29.7449 | 23.1283 | -60.6944 | -36.2165 | 61.7041 | -22.7514 | 49.9462 | 55.7197 | 49.6219 | -6.6768 | -24.9211 | -37.6864 | 7.0737 |
| Annual Return (%) | | 4.0000 | 4.0000 | 4.0000 | 4.0000 | -38.4595 | 4.0000 | 4.0000 | -60.6944 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | -37.6864 | 4.0000 |
| Total Annual Return (%) | | | | | | | | | | | -76.8404 | | | | | | | | |
| Average Annual Return (%) | | | | | | | | | | | -4.2689% | | | | | | | | |
| Potential Payout Date | | | | | | | | | | | 21-Oct-09 | | | | | | | | |
| Potential Payout Rate | | | | | | | | | | | 0.0000% | | | | | | | | |
| Is Annual Potential Payout | | | | | | | | | | | No | | | | | | | | |

Total Return of 18 underlying shares = (4% x 15) + (-60.6944%) + (-37.6864) + (-38.4595) = -76.8404%

Average Annual Return = -76.8404%/18 = -4.2689%

The 3rd potential payout to be paid on 21 October 2009 = 0.0000%

The initial prices for the following shares have been adjusted:

Nucor Corp – divided by 2 following the 2 for 1 stock split on 1 Sep 2006.

* Schlumberger Ltd - divided by 2 following the 2 for 1 stock split on 10 April 2006.

** Pfizer Inc – Replacement Share for Wyeth (Pfizer Inc. acquired Wyeth with effect from 16 October 2009)

Fixing for Fourth Potential Payout

| | Fixing date | Amgen Inc | Apple Computer Inc | Caterpillar Inc | E.ON AG ^A | eBay Inc | Hutchison Whampoa Ltd | Lockheed Martin Corp | Motorola Inc | Micron Technology Inc | Nucor Corporation | Philips Electronics NV | PetroChina Co Ltd | Schlumberger Ltd [*] | Sun Hung Kai Properties Ltd | Target Corp | Texas Instruments Inc | WellPoint Inc | Pfizer ^{**} |
|--------------------------------------|-------------|-----------|--------------------|-----------------|----------------------|----------|-----------------------|----------------------|--------------|-----------------------|-------------------|------------------------|-------------------|-------------------------------|-----------------------------|-------------|-----------------------|---------------|----------------------|
| Initial Price | | 77.0200 | 51.3000 | 56.6200 | 25.6067 | 39.8600 | 77.1000 | 60.3300 | 21.6000 | 13.1800 | 28.0100 | 21.9400 | 6.2000 | 39.9350 | 77.1500 | 52.7700 | 30.6300 | 74.2000 | 16.0198 |
| Fixing Date for 4th Potential Payout | 7-Oct-10 | 55.9600 | 289.2200 | 78.7400 | 21.3850 | 24.7500 | 74.3500 | 70.6300 | 8.5900 | 7.1100 | 38.9900 | 23.2100 | 9.5500 | 62.9900 | 134.0000 | 54.3200 | 28.1400 | 55.0600 | 17.3800 |
| | 8-Oct-10 | 56.3900 | 294.1100 | 80.3700 | 21.3250 | 24.6100 | 75.7500 | 70.1000 | 8.3000 | 7.5900 | 39.9200 | 23.0150 | 9.4400 | 63.5600 | 137.1000 | 54.2000 | 28.7300 | 55.0100 | 17.4600 |
| | 11-Oct-10 | 56.1000 | 295.3600 | 79.9800 | 21.5750 | 24.2900 | 76.0000 | 70.4800 | 8.2900 | 7.6700 | 40.0800 | 23.2400 | 9.7800 | 63.5000 | 138.2000 | 54.8500 | 28.7700 | 55.3900 | 17.3800 |
| Average Price of such | | 56.1500 | 292.8967 | 79.6967 | 21.4283 | 24.5500 | 75.3667 | 70.4000 | 8.3933 | 7.4500 | 39.6633 | 23.1550 | 9.5900 | 63.3500 | 136.4333 | 54.4567 | 28.5467 | 55.1533 | 17.4067 |
| Individual Stock Return (%) | | -27.0969 | 470.9487 | 40.7571 | -16.3175 | -38.4094 | -2.2482 | 16.6791 | -61.1420 | -43.4244 | 41.6042 | 5.5378 | 54.6774 | 58.6328 | 76.8417 | 3.1963 | -6.8014 | -25.6694 | 8.6572 |
| Annual Return (%) | | 4.0000 | 4.0000 | 4.0000 | 4.0000 | -38.4094 | 4.0000 | 4.0000 | -61.1420 | -43.4244 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 |
| Total Annual Return (%) | | | | | | | | | | -82.9758 | | | | | | | | | |
| Average Annual Return (%) | | | | | | | | | | -4.6098% | | | | | | | | | |
| Potential Payout Date | | | | | | | | | | 21-Oct-10 | | | | | | | | | |
| Potential Payout Rate | | | | | | | | | | 0.0000% | | | | | | | | | |
| Is Annual Potential Payout | | | | | | | | | | No | | | | | | | | | |

Total Return of 18 underlying shares = $(4\% \times 15) + (-38.4094\%) + (-43.4244\%) + (-37.6864\%) = -82.9758\%$

Average Annual Return = $-82.9758\%/18 = -4.6098\%$

The 4th potential payout to be paid on 21 October 2010 = 0.0000%

The initial prices for the following shares have been adjusted:

Nucor Corp – divided by 2 following the 2 for 1 stock split on 1 Sep 2006.

* Schlumberger Ltd - divided by 2 following the 2 for 1 stock split on 10 April 2006.

** Pfizer Inc – Replacement Share for Wyeth (Pfizer Inc. acquired Wyeth with effect from 16 October 2009)