

Vitamin Account Tranche B SGD Equity-Linked Structured Deposit

Quarterly Update – Dec 2010

Product Features¹

Vitamin Account Tranche B 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 2 Feb 2006. There are 5 Potential Payouts on the 16th 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	2 Nov 2005
Maturity Date	16 Nov 2011
Initial Price	100%
Price as at 31 Dec 2010	98.59%

Accumulated Total Coupon (%)	4%
Next Payout Date	16 Nov 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 4% 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.

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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 eBay Inc, Micron Technology Inc and Motorola Inc below.

1. 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.

2. Micron Technology Inc (MU UN) (Source: Bloomberg 23 Dec 09)¹

Micron Technology Inc., the biggest U.S. producer of computer-memory chips, reported its first profit in more than two years after memory prices rebounded. First quarter net income was 23 cents a share, compared with a loss of 93 cents a share a year earlier. Factory closures, bankruptcies and improving personal computer demand helped the industry pull out of a chip glut and increase prices. The average price of dynamic random access memory (or DRAM) jumped 21% in the quarter from the preceding three months. The company also sold 25% more chips over that period. The shares have more than tripled in value this year, closed at \$10.56.

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		73.9700	59.9600	53.6900	74.6800	41.0800	74.7000	59.9800	23.0400	13.2700	31.6700	21.9600	6.0000	46.8700	74.7500	56.9700	29.6400	74.6000	15.4450
Fixing Date for 1 st Potential Payout	2-Nov-07	56.6200	187.8700	74.7600	133.1000	35.0200	90.5500	110.1200	17.9500	10.4700	57.9100	28.9600	19.6000	98.8200	139.0000	59.3300	32.1100	78.3100	16.6612
	5-Nov-07	57.4600	186.1800	73.5000	132.9900	34.1000	86.9500	109.4000	17.7100	10.1400	57.0000	29.5200	18.0000	97.6800	132.8000	57.9100	32.1800	78.7200	16.9661
	6-Nov-07	57.8900	191.7900	74.9200	133.6800	34.0900	92.3000	109.4500	17.7400	9.9200	59.0800	29.9500	17.5000	98.1800	141.6000	58.9400	33.2200	79.0100	16.8644
Average Price of such Share as of such Interest		57.3233	188.6133	74.3933	133.2567	34.4033	89.9333	109.6567	17.8000	10.1767	57.9967	29.4767	18.3667	98.2267	137.8000	58.7267	32.5033	78.6800	16.8306
Individual Stock Return (%)		-22.5046	214.5653	38.5609	78.4369	-16.2528	20.3927	82.8221	-22.7431	-23.3107	83.1281	34.2289	206.1111	109.5726	84.3478	3.0835	9.6604	5.4692	8.9710
Annual Return (%)		-22.5046	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	-22.7431	-23.3107	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Total Annual Return (%)											-8.5584								
Average Annual Return (%)											-0.4754								
Potential Payout Date											16-Nov-07								
Is Annual Potential Payout Rate 3% or more?											No								

Total Return of 18 underlying shares = $(4\% \times 15) + (-22.5046\%) + (-22.7431\%) + (-23.3107\%) = -8.5584\%$

Average Annual Return = $-8.5584\% / 18 = -0.4754\%$

Therefore the 1st potential payout paid on 16 November 2007 = 0%

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		73.9700	59.9600	53.6900	24.8933	41.0800	74.7000	59.9800	23.0400	13.2700	31.6700	21.9600	6.0000	46.8700	74.7500	56.9700	29.6400	74.6000	15.4450
Fixing Date for 2nd Potential Payout	3-Nov-08	61.5500	106.9600	39.0100	31.5200	15.0100	42.4000	83.9800	5.0400	4.6800	37.8300	14.8500	5.9500	49.7300	70.5000	39.3200	18.9100	39.7500	11.5794
	4-Nov-08	60.5700	110.9900	42.2500	33.4900	15.7500	41.0000	85.9100	5.2400	4.9800	39.6600	16.0200	5.8000	52.0800	71.0000	41.3500	19.0900	39.5900	12.2698
	5-Nov-08	59.4200	103.3000	40.4000	31.4900	14.7200	43.0000	84.3900	4.8000	4.8000	35.5000	15.5750	6.0500	50.2400	70.6500	37.7500	18.2800	38.5100	11.3796
Average Price of such Share as of such Interest		60.5133	107.0833	40.5533	32.1667	15.1600	42.1333	84.7600	5.0267	4.8200	37.6633	15.4816	5.9333	50.6833	70.7166	39.4733	18.7600	39.2833	11.7429
Individual Stock Return (%)		-18.1921	78.5913	-24.4676	29.2182	-63.0964	-43.5966	41.3138	-78.1829	-63.6775	18.9243	-29.5006	-1.1111	8.1360	-5.3958	-30.7121	-36.7072	-47.3414	-23.9694
Annual Return (%)		4.0000	4.0000	4.0000	4.0000	-63.0964	4.0000	4.0000	-78.1829	-63.6775	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Total Annual Return (%)		-144.9568																	
Average Annual Return (%)		-8.0532																	
Potential Payout Date		17-Nov-08																	
Is Annual Potential Payout Rate 3% or more?		NO																	

Total Return of 18 underlying shares = $(4\% \times 15) + (-63.0964\%) + (-78.1829\%) + (-63.6775\%) = -144.9568\%$

Average Annual Return = $-144.9568\%/18 = -8.0532\%$

Therefore the 2nd potential payout to be paid on 17 November 2008 = 0%

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	31.67	Philips Electronics NV	PetroChina Co Ltd	46.87	Sun Hung Kai Properties Ltd	Target Corp	Texas Instruments Inc	WellPoint Inc	Pfizer ^{**}
Initial Price		73.9700	59.9600	53.6900	24.8933	41.0800	74.7000	59.9800	23.0400	13.2700	31.6700	21.9600	6.0000	46.8700	74.7500	56.9700	29.6400	74.6000	15.4450
Fixing Date for 3rd Potential Payout	2-Nov-09	52.4300	189.3100	55.4900	25.9200	22.4400	54.6500	68.8700	9.0300	6.6800	39.0200	17.1550	9.4800	62.7100	111.7800	49.3400	23.4500	47.6100	16.9500
	3-Nov-09	52.5400	188.7500	56.4600	25.6500	22.5100	53.7500	69.4000	9.0800	6.6500	39.0400	16.9850	9.3000	64.4700	113.6000	49.2500	23.4700	48.4300	16.8900
	4-Nov-09	52.1200	190.9500	56.2200	26.1200	22.5700	54.3000	70.4000	9.0000	6.7300	38.6700	17.3750	9.6300	64.3000	115.5000	49.2700	23.5700	49.9500	16.9300
Average Price of such Share as of such Interest		52.3633	189.6700	56.0567	25.8967	22.5067	54.2333	69.5567	9.0367	6.6533	38.9100	17.1717	9.4700	63.8267	115.6333	49.2867	23.4967	48.6633	16.9233
Individual Stock Return (%)		-29.2100	216.3276	4.4080	4.0307	-45.2126	-27.3985	15.9664	-60.7784	-49.8618	22.8608	-21.8048	57.8333	36.1781	54.6934	-13.4866	-20.7265	-34.7676	9.5716
Annual Return (%)		4.0000	4.0000	4.0000	4.0000	-45.2126	4.0000	4.0000	-60.7784	-49.8618	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Total Annual Return (%)											-95.8528								
Average Annual Return (%)											-5.3252								
Potential Payout Date											16-Nov-09								
Is Annual Potential Payout Rate 3% or more?											NO								

Total Return of 18 underlying shares = (4% x 15) + (-45.2126%) + (-60.7784%) + (-49.8618%) = -95.8528%

Average Annual Return = -95.8528%/18 = -5.3252%

Therefore the 3rd potential payout to be paid on 16 November 2009 = 0%

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 ^A	Sun Hung Kai Properties Ltd	Target Corp	Texas Instruments Inc	WellPoint Inc	Pfizer ^{**}
Initial Price		73.9700	59.9600	53.6900	24.8933	41.0800	74.7000	59.9800	23.0400	13.2700	31.6700	21.9600	6.0000	46.8700	74.7500	56.9700	29.6400	74.6000	15.4450
Fixing Date for 4th Potential Payout	2-Nov-10	57.3400	309.6600	79.7500	22.6300	30.0700	78.3000	71.6400	8.0000	8.1100	38.7400	22.1950	9.5700	71.4700	135.5000	53.9500	29.6000	55.7500	17.4600
	3-Nov-10	57.3000	312.8000	79.8800	22.3650	30.1100	78.8500	70.9300	8.0500	8.0900	38.5400	22.0250	9.9000	72.2100	144.5000	53.9700	30.0000	56.0500	17.5900
	4-Nov-10	56.0100	318.2700	83.1800	22.6100	30.1500	81.5500	71.9600	8.1000	8.5600	39.4000	22.5550	9.9700	75.8000	145.3000	54.7600	30.7500	56.7100	17.3800
Average Price of such Share		56.8833	313.5766	80.9367	22.5350	30.1100	79.5667	71.5100	8.0500	8.2533	38.8933	22.2583	9.8133	73.1600	141.7666	54.2267	30.1167	56.1700	17.4767
Individual Stock Return (%)		-23.0995	422.9764	50.7481	-9.4736	-26.7040	6.5149	19.2231	-65.0608	-37.8046	22.8081	1.3585	63.5556	56.0913	89.6544	-4.8154	1.6082	-24.7051	13.1542
Annual Return (%)		4.0000	4.0000	4.0000	4.0000	-26.7040	4.0000	4.0000	-65.0608	-37.8046	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Total Annual Return (%)											-69.5694								
Average Annual Return (%)											-3.8650								
Potential Payout Date											16-Nov-10								
Is Annual Potential Payout											NO								

Total Return of 18 underlying shares = $(4\% \times 15) + (-26.704\%) + (-65.0608\%) + (-37.8046\%) = -69.5694\%$

Average Annual Return = $-69.5694\% / 18 = -3.8650\%$

Therefore the 4th potential payout to be paid on 16 November 2010 = 0%

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)