

# DBS 3 Year SGD Global Banking Basket Note

Quarterly Update – Dec 2010

## Product Features<sup>1</sup>

This is 3-year structured equity linked note that provides you with:

- **Potential quarterly Interest linked to the performance of the Underlying Equities** – From month 3 onwards, you will receive potential quarterly interest based on the Rate of Interest.
- **Possible Mandatory Early Redemption by the Bank** – from month 3 onwards, if the Reference Price of all of the Underlying Equities on any Call Determination Day is equal to or higher than its respective Call Price a Call Event occurs and the issuer will redeem all notes at par.
- **On Maturity Date** - if there is no Mandatory Early Redemption on the Notes, you will receive a Final Redemption Amount based on one of the following:
  - (a) Par if the Reference Price of the Least Performing Equity on the Valuation Date is equal to or higher than its Strike Price; and
  - (b) Alternative Cash Settlement Amount if the Reference Price of the Least Performing Equity on the Valuation Date is lower than its Strike Price; where Strike Price = 65% of Initial Prices

## Product Details

Issue Date	25 July 2008
Maturity Date	1 August 2011
Issue Price	100%
Price as at 31 Dec 2010	97.36%
Accumulated Total	27.7037%
Coupon (%)	
Next Payout Date	1 Feb 2011
Product Update	As at 31 Dec 2010, this investment paid 27.7037% of the principal amount.

Please refer to the appendix for fixing details.

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### Underlying Equities

Share Issuer	Bloomberg Ticker
Goldman Sachs Group Inc	GS US Equity
Morgan Stanley	MS US Equity
JPMorgan Chase & Co	JPM US Equity

## Appendix

### Previous Period Fixing and Performance

	<b>GS US Equity</b>	<b>MS US Equity</b>	<b>JPM US Equity</b>	The number of Observation Days in this Observation Period on which the Reference Price of all the Underlying Equities is equal to or greater than its respective Hurdle Price	The number of Observation Day in this Observation Period
<b>Initial Price (18 Jul 08)</b>	<b>182.84</b>	<b>38.57</b>	<b>40.02</b>		
<b>Hurdle Price (65% of Initial Price)</b>	<b>118.8460</b>	<b>25.0705</b>	<b>26.0130</b>		
<b>Call Price (90% of Initial Price)</b>	<b>164.5560</b>	<b>34.7130</b>	<b>36.0180</b>		
20/7/2010	148.91	25.22	39.63	1	1
21/7/2010	146.99	26.8	38.42	1	1
22/7/2010	146.55	26.79	39.35	1	1
23/7/2010	147.38	26.89	39.83	1	1
26/7/2010	148.2	27	40.33	1	1
27/7/2010	147.23	27	40.69	1	1
28/7/2010	147.2	27.01	40.32	1	1
29/7/2010	152.58	26.99	40.21	1	1
30/7/2010	150.82	26.99	40.28	1	1
2/8/2010	152.74	27.68	41.64	1	1
3/8/2010	153.19	27.49	41.08	1	1
4/8/2010	156.41	27.87	41.29	1	1
5/8/2010	155.92	27.84	41.27	1	1
6/8/2010	155.18	27.65	40.44	1	1
9/8/2010	155.4	27.45	39.82	1	1
10/8/2010	153.9	27.33	39.17	1	1
11/8/2010	149.25	26.43	37.75	1	1
12/8/2010	149.42	26.12	37.81	1	1
13/8/2010	148.08	25.9	37.5	1	1
16/8/2010	147.76	25.7	37.69	1	1
17/8/2010	148.59	26.2	37.48	1	1
18/8/2010	149.2	26.26	37.89	1	1
19/8/2010	147.05	25.99	37.07	1	1
20/8/2010	148.24	25.92	37.14	1	1
23/8/2010	146.74	25.72	36.88	1	1
24/8/2010	143.95	25.13	36.21	1	1
25/8/2010	144.68	25.1	36.23	1	1
26/8/2010	141.81	24.63	35.63	0	1
27/8/2010	139.75	25.03	36.6	0	1
30/8/2010	136.66	24.43	35.85	0	1
31/8/2010	136.94	24.69	36.36	0	1
1/9/2010	139.74	25.41	37.71	1	1
2/9/2010	139.78	25.68	38.16	1	1
3/9/2010	147.29	26.66	39.17	1	1
7/9/2010	145.21	25.67	38.28	1	1
8/9/2010	147.54	25.97	39.12	1	1
9/9/2010	149.14	27.01	40.1	1	1
10/9/2010	150.39	27.19	39.76	1	1

13/9/2010	154.37	27.77	41.15	1	1
14/9/2010	152.53	27.52	40.72	1	1
15/9/2010	152.56	27.24	40.98	1	1
16/9/2010	152.23	26.78	40.99	1	1
17/9/2010	150.98	26.47	40.05	1	1
20/9/2010	151.9	26.84	41.17	1	1
21/9/2010	151.4	26.06	40.59	1	1
22/9/2010	148.07	24.95	39.94	0	1
23/9/2010	144.91	24.74	39.1	0	1
24/9/2010	147.28	25.15	39.77	1	1
27/9/2010	146	24.87	39.05	0	1
28/9/2010	145.01	24.5	38.95	0	1
29/9/2010	144.42	24.48	38.41	0	1
30/9/2010	144.58	24.68	38.07	0	1
01/10/2010	147.7	25.02	38.81	0	1
04/10/2010	146.57	24.71	38.95	0	1
05/10/2010	149.57	25.47	39.61	1	1
06/10/2010	150.84	25.38	39.9	1	1
07/10/2010	151.11	25.07	39.52	1	1
08/10/2010	152.66	25.32	39.31	1	1
11/10/2010	152.2	25.15	39.73	1	1
12/10/2010	155.21	25.93	40.42	1	1
13/10/2010	154.73	25.94	39.84	1	1
14/10/2010	151.59	25.44	38.72	1	1
15/10/2010	150.69	25.02	37.15	0	1
18/10/2010	153.7	25.4	38.22	1	1

<p><b>Rate of Interest for the last payout (9<sup>th</sup> payout) = Maximum Rate of Interest X Accrued Days/Total Days</b>  <b>= (4.5%) x 51/64</b>  <b>= 3.5859 %</b></p>
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## Current Period Fixing and Performance

	<b>GS US Equity</b>	<b>MS US Equity</b>	<b>JPM US Equity</b>	The number of Observation Days in this Observation Period on which the Reference Price of all the Underlying Equities is equal to or greater than its respective Hurdle Price	The number of Observation Day in this Observation Period
<b>Initial Price (18 Jul 08)</b>	<b>182.84</b>	<b>38.57</b>	<b>40.02</b>		
<b>Hurdle Price (65% of Initial Price)</b>	<b>118.8460</b>	<b>25.0705</b>	<b>26.0130</b>		
<b>Call Price (90% of Initial Price)</b>	<b>164.5560</b>	<b>34.7130</b>	<b>36.0180</b>		
19/10/2010	156.72	25.39	37.69	1	1
20/10/2010	159.6	25.38	38.1	1	1
21/10/2010	159.3	24.6	37.7	0	1
22/10/2010	157.76	24.52	37.73	0	1
25/10/2010	157.39	24.38	37.07	0	1
26/10/2010	158.29	24.19	37.2	0	1
27/10/2010	160.15	24.4	37.54	0	1
28/10/2010	163.24	24.86	37.51	0	1
29/10/2010	160.95	24.87	37.63	0	1
01/11/2010	161.57	24.68	37.42	0	1
02/11/2010	162.82	24.61	36.96	0	1
03/11/2010	162.63	25.4	37.72	1	1
04/11/2010	166.39	26.37	39.8	1	1
05/11/2010	171.07	27.28	40.94	1	1
08/11/2010	169.2	27.21	40.51	1	1
09/11/2010	166.55	26.32	39.9	1	1
10/11/2010	167.22	26.55	40.63	1	1
11/11/2010	167.71	26.31	40.02	1	1
12/11/2010	165.83	25.57	39.61	1	1
15/11/2010	167.22	26	40.12	1	1
16/11/2010	165.1	25.63	39.61	1	1
17/11/2010	164.89	25.09	39.18	1	1
18/11/2010	167.35	25.57	39.66	1	1
19/11/2010	166.67	25.62	39.42	1	1
22/11/2010	161.05	25.06	38.51	0	1
23/11/2010	157.78	24.66	37.63	0	1
24/11/2010	160.26	25.15	38.16	1	1
25/11/2010				0	0
26/11/2010	158.22	24.74	37.59	0	1
29/11/2010	159.28	24.92	37.91	0	1
30/11/2010	156.14	24.46	37.38	0	1
01/12/2010	158.45	24.92	38.15	0	1
02/12/2010	162.5	25.61	39.31	1	1
03/12/2010	162.31	25.64	39.61	1	1
06/12/2010	162.65	25.54	39.88	1	1
07/12/2010	161.59	25.66	39.25	1	1
08/12/2010	166.14	26.47	40.26	1	1
09/12/2010	166.45	26.71	40.81	1	1

10/12/2010	168.47	26.95	41.43	1	1
13/12/2010	169.48	26.94	41.51	1	1
14/12/2010	167.33	26.63	40.79	1	1
15/12/2010	165.21	26.2	40.21	1	1
16/12/2010	164.46	26.01	40.02	1	1
17/12/2010	164.04	26.24	39.67	1	1
20/12/2010	166.05	26.26	39.95	1	1
21/12/2010	168.23	26.86	41	1	1
22/12/2010	169.6	27.4	42.16	1	1
23/12/2010	167.6	27.41	42.08	1	1
24/12/2010				0	0
27/12/2010	169.83	27.51	42.67	1	1
28/12/2010	169.19	27.66	42.61	1	1
29/12/2010	167.63	27.28	42.36	1	1
30/12/2010	167.64	27.33	42.23	1	1
31/12/2010	168.16	27.21	42.42	1	1

The next payout will be on 1 Feb 2011.