

Credit-Linked Notes Series 02 (USD)

Quarterly Update – Dec 2010

Product Features¹

DBS Credit Linked Notes Series 02 (USD) is a three year Credit-Linked Note designed for you seeking enhanced yield by providing exposure to Standard Chartered Bank with the expectation that there will be no Credit Event in the next three years.

The Notes will pay semiannual interest at a rate of 3.50% per annum. You will receive 100% of Aggregate Principal Amount unless a Credit Event occurs in relation to the Reference Entity on or before the Scheduled Maturity Date.

If a Credit Event (for example, a Failure to Pay) occurs in relation to the Reference Entity, the Notes will terminate immediately and you will receive a Credit Event Redemption Amount based on the Final Price of the defaulted Reference Entity Reference Obligation less Hedging Costs.

Product Details

Issue Date	15 May 2008
Maturity Date	20 June 2011
Issue Price	100%
Price as at 31 Dec 2010	100.1%

Accumulated Total 9.2264%

Coupon (%)

Next Payout Date 29 July 2011

Product Update

As at 31 Dec 2010, this product paid you a payout of **9.2264%** of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing credit spread in respect of the Reference Entity.

Please refer to the appendix for details of the credit rating.

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Credit Rating of Reference Entity

Reference Entity	Credit Rating at Issuance of Notes			Credit Rating as at 31 Dec 2010		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Standard Chartered Bank	A+	A2	NA	A+	A1	AA-

As at 31 Dec 2010, based on information to the bank, no credit event has occurred to DBS Credit Linked Notes Series 02 (USD).