

Equity Accrual Structured Note Series 04 SGD Note

Quarterly Update – Dec 2010

Product Features¹

This is 4-year equity linked note that provides you with:

- Potential bi-monthly Interest linked to the Outperformance Return of the 4 Underlying Equities against the Underlying Index from month 2 onwards.
- Possible Mandatory Early Redemption by the Bank - If the Outperformance Return is greater than or equal to Outperformance call price 8% on any of the Observation Period End Dates, a Call Event occurs and the issuer will redeem all notes at par.
- On Maturity Date you will receive 100% of principal amount – if a Call Event does not occur.

Product Details

Issue Date	18 April 2008
Maturity Date	25 April 2012
Issue Price	100%
Price as at 31 Dec 2010	97.19%
Accumulated Total Coupon (%)	3.1852%
Next Payout Date	25 Feb 2011
Product Update	As at 31 Dec 2010, this investment paid 3.1852% of the principal amount.

Please refer to the appendix for fixing details & performance.

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 Equities & Index

Share Issuer	Bloomberg Ticker
Overseas-Chinese Banking Corp	OCBC SP Equity
Singapore Airlines Ltd	SIA SP Equity
City Developments Ltd	CIT SP Equity
Singapore Telecommunications	ST SP Equity
S&P 500 Index, Standard & Poor's	SPX Index

Appendix

Previous Period Observation Fixing & Performance

Date	Level					Return					Least Performing Equity (LPE)	LPE return	Out-performance Return	The no.of Observation Days in the relevant Observation Period the Outperf. Return of the LPE is equal to or higher than -4%	The number of Observation Days in this Observation Period	
	OCBC SP	SIA SP	CIT SP	ST SP	SPX Index	OCBC SP	SIA SP	CIT SP	ST SP	SPX Index						
Initial Prices 11/04/08	8.66	15.70	11.92	3.98	1,332.83											
13/10/2010	9.1	16.38	13.3	3.09	1178.1	5.0808	19.3182	11.5772	-22.3618	-11.6091	ST	-22.3618	-10.7527	0	1	
14/10/2010	9.14	16.18	13.7	3.05	1173.81	5.5427	17.8613	14.9329	-23.3668	-11.931	ST	-23.3668	-11.4358	0	1	
15/10/2010	9.2	16.22	13.56	3.07	1176.19	6.2356	18.1527	13.7584	-22.8643	-11.7524	ST	-22.8643	-11.1119	0	1	
18/10/2010	9.24	16.02	13.08	3.06	1184.71	6.6975	16.6958	9.7315	-23.1156	-11.1132	ST	-23.1156	-12.0024	0	1	
19/10/2010	9.2	16.04	13.32	3.06	1165.9	6.2356	16.8415	11.745	-23.1156	-12.5245	ST	-23.1156	-10.5911	0	1	
20/10/2010	9.1	15.9	13.24	3.05	1178.17	5.0808	15.8217	11.0738	-23.3668	-11.6039	ST	-23.3668	-11.7629	0	1	
21/10/2010	9.1	15.76	13.04	3.07	1180.26	5.0808	14.8019	9.396	-22.8643	-11.4471	ST	-22.8643	-11.4172	0	1	
22/10/2010	9.06	15.8	13.14	3.05	1183.08	4.6189	15.0932	10.2349	-23.3668	-11.2355	ST	-23.3668	-12.1313	0	1	
25/10/2010	9.09	16.06	13.5	3.09	1185.62	4.9654	16.9872	13.255	-22.3618	-11.0449	ST	-22.3618	-11.3169	0	1	
26/10/2010	8.99	15.94	13.28	3.1	1185.64	3.8106	16.1131	11.4094	-22.1106	-11.0434	ST	-22.1106	-11.0672	0	1	
27/10/2010	8.94	15.84	12.98	3.05	1182.45	3.2333	15.3846	8.8926	-23.3668	-11.2828	ST	-23.3668	-12.084	0	1	
28/10/2010	9	15.82	12.96	3.07	1183.78	3.9261	15.2389	8.7248	-22.8643	-11.183	ST	-22.8643	-11.6813	0	1	
29/10/2010	9.01	15.82	12.72	3.09	1183.26	4.0416	15.2389	6.7114	-22.3618	-11.222	ST	-22.3618	-11.1398	0	1	
01/11/2010	9.22	15.82	12.86	3.16	1184.38	6.4665	15.2389	7.8859	-20.603	-11.138	ST	-20.603	-9.465	0	1	
02/11/2010	9.3	15.84	13.04	3.15	1193.57	7.3903	15.3846	9.396	-20.8543	-10.4484	ST	-20.8543	-10.4059	0	1	

03/11/2010	9.3	15.84	13.06	3.15	1197.96	7.3903	15.3846	9.5638	-20.8543	-10.1191	ST	-20.8543	-10.7352	0	1
04/11/2010	9.41	16	13.22	3.21	1221.06	8.6605	16.5501	10.906	-19.3467	-8.3859	ST	-19.3467	-10.9608	0	1
05/11/2010					1225.85	-100	-100	-100	-100	-8.0265	OCBC	-100	-91.9735	0	0
08/11/2010	9.85	16.18	13.48	3.28	1223.25	13.7413	17.8613	13.0872	-17.5879	-8.2216	ST	-17.5879	-9.3663	0	1
09/11/2010	9.89	16.32	13.3	3.32	1213.4	14.2032	18.8811	11.5772	-16.5829	-8.9606	ST	-16.5829	-7.6223	0	1
10/11/2010	9.93	16.12	13.48	3.25	1218.71	14.6651	17.4242	13.0872	-18.3417	-8.5622	ST	-18.3417	-9.7795	0	1
11/11/2010	10.24	16.18	13.5	3.31	1213.54	18.2448	17.8613	13.255	-16.8342	-8.9501	ST	-16.8342	-7.8841	0	1
12/11/2010	9.98	16.02	13.04	3.27	1199.21	15.2425	16.6958	9.396	-17.8392	-10.0253	ST	-17.8392	-7.8139	0	1
15/11/2010	9.8	15.9	13.04	3.26	1197.75	13.164	15.8217	9.396	-18.0905	-10.1348	ST	-18.0905	-7.9557	0	1
16/11/2010	9.88	15.78	13.04	3.16	1178.34	14.0878	14.9476	9.396	-20.603	-11.5911	ST	-20.603	-9.0119	0	1
17/11/2010					1178.59	-100	-100	-100	-100	-11.5724	OCBC	-100	-88.4276	0	0
18/11/2010	9.92	15.9	13.12	3.13	1196.69	14.5497	15.8217	10.0671	-21.3568	-10.2144	ST	-21.3568	-11.1424	0	1
19/11/2010	9.79	15.96	13	3.12	1199.73	13.0485	16.2587	9.0604	-21.608	-9.9863	ST	-21.608	-11.6217	0	1
22/11/2010	9.75	15.96	12.58	3.12	1197.84	12.5866	16.2587	5.5369	-21.608	-10.1281	ST	-21.608	-11.4799	0	1
23/11/2010	9.5	15.54	12.2	3.07	1180.73	9.6998	13.1993	2.349	-22.8643	-11.4118	ST	-22.8643	-11.4525	0	1
24/11/2010	9.54	15.4	12.32	3.09	1198.35	10.1617	12.1795	3.3557	-22.3618	-10.0898	ST	-22.3618	-12.272	0	1
25/11/2010	9.62	15.42	12.34	3.09		11.0855	12.3252	3.5235	-22.3618	-100	ST	-22.3618	77.6382	0	0
26/11/2010	9.62	15.46	12.22	3.1	1189.4	11.0855	12.6166	2.5168	-22.1106	-10.7613	ST	-22.1106	-11.3493	0	1
29/11/2010	9.63	15.52	12.22	3.1	1187.76	11.2009	13.0536	2.5168	-22.1106	-10.8844	ST	-22.1106	-11.2262	0	1
30/11/2010	9.93	15.42	12.66	3.1	1180.55	14.6651	12.3252	6.2081	-22.1106	-11.4253	ST	-22.1106	-10.6853	0	1
01/12/2010	9.99	15.84	12.62	3.13	1206.07	15.358	15.3846	5.8725	-21.3568	-9.5106	ST	-21.3568	-11.8462	0	1
02/12/2010	9.98	15.8	12.32	3.13	1221.53	15.2425	15.0932	3.3557	-21.3568	-8.3507	ST	-21.3568	-13.0061	0	1

03/12/2010	9.79	15.78	12.12	3.09	1224.71	13.0485	14.9476	1.6779	-22.3618	-8.1121	ST	-22.3618	-14.2497	0	1
06/12/2010	9.81	15.82	12.44	3.11	1223.12	13.2794	15.2389	4.3624	-21.8593	-8.2314	ST	-21.8593	-13.6279	0	1
07/12/2010	9.85	15.84	12.46	3.13	1223.75	13.7413	15.3846	4.5302	-21.3568	-8.1841	ST	-21.3568	-13.1727	0	1
08/12/2010	9.8	15.88	12.58	3.15	1228.28	13.164	15.676	5.5369	-20.8543	-7.8442	ST	-20.8543	-13.0101	0	1
09/12/2010	9.87	15.8	12.96	3.17	1233	13.9723	15.0932	8.7248	-20.3518	-7.4901	ST	-20.3518	-12.8617	0	1
10/12/2010	9.85	15.7	12.8	3.14	1240.4	13.7413	14.3648	7.3826	-21.1055	-6.9349	ST	-21.1055	-14.1706	0	1
13/12/2010	9.77	15.88	12.82	3.14	1240.46	12.8176	15.676	7.5503	-21.1055	-6.9304	ST	-21.1055	-14.1751	0	1

Equity Payout Rate = (0.90%) x Accrued Days/Total Days = (0.90%) x 0/41 = 0%

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Initial Prices 11/04/08	8.66	15.70	11.92	3.98	1,332.83											
14/12/2010	9.82	15.78	12.96	3.12	1241.59	13.3949	14.9476	8.7248	-21.608	-6.8456	ST	-21.608	-14.7624	0	1	
15/12/2010	9.63	15.46	13	3.09	1235.23	11.2009	12.6166	9.0604	-22.3618	-7.3228	ST	-22.3618	-15.039	0	1	
16/12/2010	9.7	15.26	13.18	3.09	1242.87	12.0092	11.1597	10.5705	-22.3618	-6.7495	ST	-22.3618	-15.6123	0	1	
17/12/2010	9.88	15.08	12.92	3.09	1243.91	14.0878	9.8485	8.3893	-22.3618	-6.6715	ST	-22.3618	-15.6903	0	1	
20/12/2010	9.84	15.18	12.74	3.08	1247.08	13.6259	10.5769	6.8792	-22.6131	-6.4337	ST	-22.6131	-16.1794	0	1	
21/12/2010	9.82	15.32	12.74	3.04	1254.6	13.3949	11.5967	6.8792	-23.6181	-5.8695	ST	-23.6181	-17.7486	0	1	
22/12/2010	9.84	15.34	12.7	3.04	1258.84	13.6259	11.7424	6.5436	-23.6181	-5.5513	ST	-23.6181	-18.0668	0	1	
23/12/2010	9.75	15.22	12.54	3.04	1256.77	12.5866	10.8683	5.2013	-23.6181	-5.7067	ST	-23.6181	-17.9114	0	1	
24/12/2010	9.78	15.16	12.6	3.04		12.933	10.4312	5.7047	-23.6181	-100	ST	-23.6181	76.3819	0	0	
27/12/2010	9.87	15.26	12.68	3.06	1257.54	13.9723	11.1597	6.3758	-23.1156	-5.6489	ST	-23.1156	-17.4667	0	1	
28/12/2010	9.94	15.36	12.68	3.08	1258.51	14.7806	11.8881	6.3758	-22.6131	-5.5761	ST	-22.6131	-17.037	0	1	
29/12/2010	9.96	15.58	12.78	3.1	1259.78	15.0115	13.4907	7.2148	-22.1106	-5.4808	ST	-22.1106	-16.6298	0	1	
30/12/2010	10	15.54	12.72	3.07	1257.88	15.4734	13.1993	6.7114	-22.8643	-5.6234	ST	-22.8643	-17.2409	0	1	
31/12/2010	9.88	15.3	12.56	3.05	1257.64	14.0878	11.451	5.3691	-23.3668	-5.6414	ST	-23.3668	-17.7254	0	1	

The next payout will be on 25 Feb 2011