

Dynamic Account (10 Years SGD Tranche A)

Half Yearly Update – December 2013

Product Features¹

This is a 10 years structured deposit with payouts linked to the performance of a basket of 5 underlying shares that provides the following investment benefits:

- 10% fixed payout at the end of 3 months (paid on 14 September 2004).
- Provides an opportunity to participate in the global growth through the performance of 5 underlying shares (as specified in the following page).
- Potential to redeem your principal between years 2 to 7, when all monthly share prices of each of the 5 shares, on any fixing date, are equal to or higher than their respective price. Upon early redemption, you will receive principal amount plus 1% payout.
- If there is no early redemption by end of year 7, this account will be held till maturity of 10 years, upon which the bank will return your full principal at maturity plus a special payout of 5% of the principal amount.

Product Details

Value Date	14 June 2004
Maturity Date	16 June 2014
Initial Price	100%
Price as at 31 Dec 2013	103.54%
Accumulated Total Coupon (%)	10%
Next Payout Date	16 June 2014
Product Update	As at 31 Dec 2013, this product paid 10% of the principal amount.
	Please refer the appendix for fixing, payout & performance update information.

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Underlying Shares

Share Issuer	Bloomberg Ticker
CISCO SYSTEMS INC.	CSCO US
CNOOC LIMITED	883 HK
INTEL CORPORATION	INTC US
LVMH HENNESSY LOUIS VUITTON SA	MC FP
NEWMONT MINING CORPORATION	NEM US

Appendix

Recent Fixing Details

Fixing Date	Year	Monthly Share Price					All Share prices higher than Initial Price?
		CSCO US	883 HK	INTC US	MC FP	NEM US	
14-Jun-04	Initial	23.3144	3.4291	28.0817	57.561	37.0005	
14-Jul-08	5	21.472	13.1295	20.6438	62.1164	51.7574	No
14-Aug-08	5	24.5855	11.0992	24.2285	71.2093	43.5791	No
15-Sep-08	5	22.8215	8.5164	19.7799	66.466	38.9143	No
14-Oct-08	5	18.892	7.1428	16.2212	58.3486	32.2159	No
14-Nov-08	5	16.8104	6.1137	13.6375	42.4037	25.5437	No
15-Dec-08	5	16.7696	7.5838	14.5977	47.2714	37.5831	No
14-Jan-09	5	15.8602	7.17	13.2121	42.2704	35.7433	No
16-Feb-09	5	15.4398	7.3871	13.38	48.1225	42.8314	No
16-Mar-09	5	15.5454	7.0878	14.4105	48.9298	37.8681	No
14-Apr-09	5	17.9484	8.7004	16.0619	53.421	42.2982	No
14-May-09	5	18.1807	9.8227	15.5164	57.0574	43.3116	No
15-Jun-09	5	19.2774	10.55	15.9475	58.0715	41.8359	No
14-Jul-09	6	18.7128	9.232	16.6624	54.7924	38.975	No
14-Aug-09	6	21.1808	10.6635	18.6904	67.0491	40.8129	No
14-Sep-09	6	22.7436	10.8614	19.3523	68.9127	45.8651	No
14-Oct-09	6	24.3749	11.8223	20.9893	72.5476	47.4634	No
16-Nov-09	6	23.9467	12.7728	20.2089	76.1773	52.3154	No
14-Dec-09	6	24.0025	12.0732	20.025	74.1699	51.6472	No
14-Jan-10	6	24.9219	12.5135	21.3365	80.1033	48.3922	No
15-Feb-10	6	23.9001	12.4215	20.7346	77.4445	47.2822	No
15-Mar-10	6	25.9666	12.8094	21.1763	86.0391	49.6946	No
14-Apr-10	6	26.7778	13.6521	23.4813	90.2048	53.5849	No
14-May-10	6	24.91	12.9983	21.7841	89.0951	57.416	No
14-Jun-10	6	23.0118	13.0381	20.9819	91.7315	55.1352	No
14-Jul-10	7	23.7013	12.8531	21.7648	90.7634	61.7764	No
16-Aug-10	7	21.8827	12.8621	19.4241	93.4367	57.5744	No
14-Sep-10	7	21.7278	14.6335	18.6578	100.663	63.2799	No
14-Oct-10	7	23.0258	16.4336	19.3131	111.0171	62.564	No
15-Nov-10	7	20.0521	17.1848	21.3944	116.1466	61.1816	No
14-Dec-10	7	19.6964	18.5079	21.4255	123.2079	61.7458	No
14-Jan-11	7	21.1667	19.1917	21.1066	116.6695	55.6657	No
14-Feb-11	7	18.8364	16.6584	21.6445	119.738	57.2022	No
14-Mar-11	7	17.799	17.6112	20.7445	106.5748	52.1802	No
14-Apr-11	7	17.1261	19.6818	19.5129	110.8144	57.3747	No
16-May-11	7	16.7155	18.048	23.7514	120.3515	53.6303	No
14-Jun-11	7	15.0461	18.4879	21.8128	116.9966	52.2477	No

*Share price highlighted in red above are below their initial price.

Performance Update

There has been no early redemption by the Bank from Jul 2005 to Jun 2011 as not all the monthly share prices of each of the 5 shares are equal to or higher than their respective initial price. Since observation in July 2005, Intel Corp remained below its initial price.

From now till year 7, when the monthly share price of all these 5 shares are equal to or above their respective initial prices on any fixing date, the bank will early redeem this account in that month, thus you will receive full principal amount plus 1% payout then.