

Equity Linked Note Series 01

SGD Note

Half Yearly Update – December 2012

Product Features¹

This SGD equity-linked note is approximately 2 years and 6 months and provides you with:

- 9 quarterly fixed interest amounts of 1.0% of the Specified Denomination in respect of each Note if a Call Event does not occur.
- If a Call Event does not occur, the Final Redemption Amount in respect of each Note received by the investor on the Maturity Date could potentially be up to 120% of the amount invested, depending on the performance of the Least Performing Underlying Equity.
- Mandatory Redemption can occur as early as approximately 3 months after the Issue Date of the Notes, if a Call Event occurs on the first Observation Date.
- If a Call Event occurs, additional Call Interest Amount of 0.25% of the Specified Denomination will be paid in respect of each Note.

Product Details

Issue Date	28 Feb 2011
Maturity Date	5 Sep 2013
Issue Price	100%
Price as at 31 Dec 2012	90.4%
Accumulated Total	7%
Coupon (%)	
Next Payout Date	8 Mar 2013

Product Update

As at 31 Dec 2012, this investment paid 7% of the principal amount.

Please refer to the appendix for fixing details.

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Underlying Equities

Share Issuer	Bloomberg Ticker
United Overseas Bank Limited	UOB SP
Keppel Corporation Limited	KEP SP
HSBC Holdings PLC	5 HK
China Mobile Limited	941 HK

Appendix:

	UOB SP	KEP SP [^]	5 HK	941 HK	Call Event
Initial Fixing	18.22	10.3273	88.25	72.50	
Knock In Level (108%)	19.6776	11.1535	95.3100	78.3000	
Fixings Dates					
23/05/2011	19.04	11.12	79.45	68.15	NO
22/08/2011	18.2	8.71	66.5	78	NO
22/11/2011	15.18	9.04	58.3	76	NO
22/02/2012	18.4	10.89	71.25	81.65	NO
22/05/2012	17.8	10.18	63.5	82.55	NO
22/08/2012	19.98	11.51	68.75	82.6	NO
22/11/2012	18.03	10.55	76.55	88.2	NO

[^]There is 10% Bonus Share Issue for KepCorp on 26 April 2011: 1 Bonus share will be received for every 10 existing shares of KepCorp shareholders. Adjustment Factor: 1.1