

Index Linked Notes Series 3 (SGD) Structured Note

Half Yearly Update – December 2012

Product Features¹

Index Linked Notes Series 3 (SGD) is a 2.5-year SGD index-linked note:

- With the potential for Mandatory Redemption, if a Call Event occurs on any Observation Date (excluding the final Observation Date).
- If a Call Event does not occur, the Investor will receive 10 quarterly Interest Amounts amounting to a total payout of 14.00% over 2.5 years.

Product Details

Value Date	8 Jun 2011
Maturity Date	9 Dec 2013
Initial Price	100%
Price as at 31 Dec 2012	99.09%
Accumulated Total Coupon (%)	8.4%
Next Payout Date	08 Mar 2013

Product Update

As at 31 Dec 2012, this product paid you a payout of 8.4% of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing exchange rate.

This Half Yearly 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 Half Yearly 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 Indices

Index	Bloomberg Ticker
MSCI Singapore free Index	SIMSCI Index
MSCI Taiwan Index	TAMSCI Index
Hang Seng Index	HSI Index
Hang Seng China Enterprises Index	HSCEI Index

Appendix:

	SIMSCI INDEX	TAMSCI INDEX	HSI INDEX	HSCEI INDEX	Knock In Event	Call Event
Initial Fixing / Call Level	368.74	321.89	23626.43	13232.39		
Knock In Level	184.37	160.945	11813.215	6616.195		
Fixings Dates						
01/09/2011	327.92	274.22	20585.33	10922.53	NO	NO
01/12/2011	314.71	257.27	19002.26	10281.99	NO	NO
01/03/2012	345.95	287.94	21387.96	11602.44	NO	NO
01/06/2012	314.43	252.87	18558.34	9620.87	NO	NO
03/09/2012	346.28	264.28	19559.21	9287.51	NO	NO
03/12/2012	348.14	274.50	21767.85	10458.91	NO	NO