

Delights Account (SGD Tranche B)

Quarterly Update – Dec 2010

Product Features¹

This is a 4 years 11 months structured deposit with payouts linked to the performance of a basket of equities that provides the following benefits:

- 5.5% fixed payout at the end of 3 months (paid on 25 Jul 2006).
- 4 annual potential payouts linked to the performance of 18 underlying shares if no early redemption by the bank.
- Possibility of a shorter investment tenor as the Bank will early redeem Delights Account on any payout date from 1 year 11 months onwards, if the assigned returns of all 18 underlying shares are equal to 2%.
- Bonus payout of 5% plus 100% of your principal amount upon early redemption by the Bank
- The Bank will return your full Principal at maturity or (if applicable) upon early redemption by the Bank.

Product Details

Value Date	25 April 2006
Maturity Date	8 April 2011
Initial Price	100%
Price as at 31 Dec 2010	98.89%
Accumulated Total Coupon (%)	5.5%
Next Payout Date	8 Apr 2011
Product Update	As at 31 Dec 2010, this product paid 5.5% of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing underlying share prices.

Please refer to the appendix for fixing details.

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 Shares

Share Issuer	Bloomberg Ticker
AEON CO LTD	8267 JT
BHP BILLITON LTD	BHP AU
CHINA CONSTRUCTION BANK-H	939 HK
CHINA LIFE INSURANCE CO-H	2628 HK
E.ON AG	EOA GY
ENI SPA	ENI IM
EXXON MOBIL CORP	XOM UN
HUTCHISON WHAMPOA LTD	13 HK
HYUNDAI MOTOR CO	005380 KS
LG ELECTRONICS INC	066570 KS
MINITUBISHI CORP	8058 JT
NEWMONT MINING CORP	NEM UN
OIL SERVICE HOLDERS TRUST	OIH UA
POSCO	005490 KS
SOUTHERN COPPER CORP**	SCCO UN
TAKEDA PHARMACEUTICAL CO	4502 JT
TOSHIBA CORP	6502 JT
TRANSOCEAN INC	RIG UN

Appendix – Quarterly Fixings

Delights Account – SGD Tranche B

1) First Quarterly Fixings for first annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Jun-07	26-Jun-07	27-Jun-07	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	2215	2200	2185	2200	-24.2685	-24.2685
BHP Billiton Ltd	31.02	30.3996	34.94	34.81	34.20	34.6500	5.2367	2.0000
China Construction Bank	3.275	3.2095	5.20	5.20	5.32	5.2367	59.8982	2.0000
China Life Insurance Co	10.30	10.0940	28.60	28.30	28.60	28.5000	176.6990	2.0000
E.On AG	98.05	96.0890	120.90	120.00	120.74	120.5467	22.9441	2.0000
Eni Spa	24.66	63.95	26.54	26.41	26.14	26.3663	6.9073	2.0000
Exxon Mobil Corp	63.95	62.6710	82.37	81.82	83.48	82.5567	29.0956	2.0000
Hutchinson Whampoa Ltd	76.90	75.3620	77.10	77.25	78.10	77.4833	0.7586	2.0000
Hyundai Motor Co	85400	83692	77000	73300	74800	75033.3333	-12.1390	-12.1390
LG Electronics	79000	77420	76000	75700	76900	76200	-3.5443	-3.5443
Mitsubishi Corp	2800	2744	3350	3270	3130	3250	16.0714	2.0000
Newmont Mining Corp	56.90	55.7620	39.13	38.53	38.71	38.7900	-31.8278	-31.8278
Oil Service Holdrs Trust	158.76	155.5848	176.60	173.76	176.47	175.6100	10.6135	2.0000
Posco	26800	262640	448000	443000	435000	442000	64.9254	2.0000
Southern Copper Corp*	49.40	48.4120	95.44	92.96	90.48	92.9600	105.9599	2.0000
Takeda Pharmaceutical Co Ltd	7090	6948.2000	7950	7970	7870	7930	11.8477	2.0000
Toshiba Corp	705	690.9000	1030	1024	1027	1027	45.6738	2.0000
Transocean Inc^	89.4181	87.6297	113.4226	111.0062	114.3700	112.9329	26.2976	2.0000

2) Second Quarterly Fixings for first annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Sep-07	26-Sep-07	27-Sep-07	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	1556	1586	1668	1603.3333	-44.8078	-44.8078
Hyundai Motor Co	85400	83692	72700	73900	73300	73300	-14.1686	-14.1686
LG Electronics	79000	77420	85300	85500	83900	84900	7.4684	2.0000
Newmont Mining Corp	56.90	55.7620	47.69	44.90	44.53	45.7067	-19.6719	-19.6719

3) Third Quarterly Fixings for first annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	26-Dec-07	27-Dec-07	28-Dec-07	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	1726	1689	1666	1693.6667	-41.6982	-41.6982
Hyundai Motor Co	85400	83692	72600	71000	71600	71733.3333	-16.0031	-16.0031
Newmont Mining Corp	56.90	55.7620	49.01	47.95	48.99	48.65	-14.4991	-14.4991

4) Final Quarterly Fixings for first annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Mar-08	26-Mar-08	27-Mar-08	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	1177	1163	1186	1175.3333	-59.5410	-59.5410
Hyundai Motor Co	85400	83692	76000	74900	76000	75633.3333	-11.4364	-11.4364
Newmont Mining Corp	56.90	55.7620	46.82	47.44	46.61	46.9567	-17.4751	-17.4751

Please note the following:

Initial price for BHP Billiton Ltd is from 26 April 2006 as 25 April 2006 is a Public Holiday.

* Southern Copper Corp – Initial Price divided by 2 following the 2 for 1 stock split on 3 October 2006

^ Transocean Inc - Initial price and all fixings before 27 November 2007 were adjusted by multiplying by 1.0645 (0.744725/0.6996) following a reverse stock split and special dividend on 27 November 2007

Appendix – Quarterly Fixings (Combined)

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5) First Quarterly Fixings for second annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Jun-08	26-Jun-08	27-Jun-08	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	1329	1328	1321	1326	-54.3546	-54.3546
Hyundai Motor Co	85400	83692	76000	74900	76900	75100	-12.0609	-12.0609
Newmont Mining Corp	56.90	55.7620	50.45	52.18	52.68	51.77	-9.0158	-9.0158

6) Second Quarterly Fixings for second annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Sep-08	26-Sep-08	29-Sep-08	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	1113	1135	1148	1132	-61.0327	-61.0327
Hyundai Motor Co	85400	83692	73900	72800	72600	73100	-14.4028	-14.4028
Newmont Mining Corp	56.90	55.7620	41.56	41.00	39.36	40.64	-28.5764	-28.5764

7) Third Quarterly Fixings for second annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Dec-08	26-Dec-08	29-Dec-08	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	868	885	885	879.33	-69.7303	-69.7303
Hyundai Motor Co	85400	83692	38000	39500	39500	39000	-54.3326	-54.3326
Newmont Mining Corp	56.90	55.7620	38.85	40.70	40.02	39.85	-29.9531	-29.9531

8) Final Quarterly Fixings for second annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Mar-09	26-Mar-09	29-Mar-09	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	700	699	720	706.6856	-75.6856	-75.6856
Hyundai Motor Co	85400	83692	52800	53700	55100	53866.67	-36.9243	-36.9243
Newmont Mining Corp	56.90	55.7620	45.86	46.90	45.65	46.1367	-18.9162	-18.9162

9) First Quarterly Fixings for third annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Jun-09	26-Jun-09	27-Jun-09	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	937	950	969	952	-67.2289	-67.2289
Hyundai Motor Co	85400	83692	75000	74400	74100	74500	-12.7635	-12.7635
Newmont Mining Corp	56.90	55.7620	43.08	42.5	42.33	42.6367	-25.0674	-25.0674

10) Second Quarterly Fixings for third annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Sep-09	28-Sep-09	29-Sep-09	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	872	862	852	862	-67.2289	-70.327
Newmont Mining Corp	56.90	55.7620	42.83	42.67	43.73	43.0767	-24.2941	-24.2941

11) Third Quarterly Fixings for third annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Dec-09	28-Dec-09	29-Dec-09	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	739	752	761	750.67	-74.1595	-74.1595
Newmont Mining Corp	56.90	55.7620	47.81	47.76	47.59	47.72	-16.1336	-16.1336

12) Final Quarterly Fixings for third annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Mar-10	26-Mar-10	29-Mar-10	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	1005	1038	1035	1026	-64.6816	-64.6816
Newmont Mining Corp	56.90	55.7620	48.35	49.38	50.37	49.3667	-13.2396	-13.2396

13) First Quarterly Fixings for fourth annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	25-Jun-10	28-Jun-10	29-Jun-10	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	969	963	964	965.333	-66.7699	-66.7699

14) Second Quarterly Fixings for fourth annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	27-Sep-10	28-Sep-10	29-Sep-10	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	899	896	907	900.667	-68.9960	-68.9960

15) Third Quarterly Fixings for fourth annual potential payout

Share	Initial Price	Strike Price (98% of Initial Price)	27-Dec-10	28-Dec-10	29-Dec-10	Average Price	Actual Stock Return (%)	Assigned Return (%)
Aeon Co Ltd	2905	2846.9000	1027	1021	1024	1024.000	-64.7504	-64.7504

Please note the following:

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** Effective 17 Feb 2010, the ticker for SOUTHERN COPPER CORP is changed from PCU UN to SCCO UN