

Global Growth Account (6 Years SGD Tranche B)

Quarterly Update – Dec 2010

Product Features¹

This is a 6-year SGD structured deposit with payouts linked to the performance of a basket of 3 indices that provides the following investment benefits:

- 4.25% fixed payout at the end of 6 months (paid on 14 Nov 2005).
- An opportunity to participate in global growth with the final potential return at maturity linked to 3 major equity markets i.e. US, Europe and Japan. Performance of the 3 indices is measured quarterly against their initial levels at the start of the investment, allowing you to accumulate potential upside regularly.
- At maturity, you will receive the Greater of:
 - a) Full principal amount or
 - b) Principal amount x [100% + (50% x Average Basket Appreciation - 4.25%)]where "Average Basket Appreciation" is the average of 24 quarterly weighted returns of the 3 underlying Indices.

Product Details

Value Date	12 May 2005
Maturity Date	17 May 2011
Initial Price	100%
Price as at 31 Dec 2010	100.36%
Accumulated Total Coupon (%)	4.25%
Next Payout Date	17 May 2011
Product Update	As at 31 Dec 2010, this product paid 4.25% of the principal amount.

Based on the latest quarterly fixings as at 12 Nov 2010 (i.e. 22nd out of the 24 quarterly fixings), the "Average Basket Appreciation" to-date is 15%. There are 2 more quarterly fixings before the actual "Average Basket Appreciation" and payout at maturity can be determined.

Please refer to the appendix for most recent fixing details.

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Underlying Shares

Share Issuer	Bloomberg Ticker
DOW JONES EURO STOXX 50 P INDEX	SX5E
NIKKEI 225 INDEX	NKY
S&P 500 INDEX	SPX

Appendix

Latest Fixing Details

	Fixing Date	SX5E	NKY	SPX
Initial Fixing	12-May-05	2993.09	11077.94	1159.36
1st fixing	12-Aug-05	3334.15	12261.68	1230.39
2nd fixing	14-Nov-05	3412.19	14116.04	1233.76
3rd fixing	13-Feb-06	3727.46	15877.66	1262.86
4th fixing	12-May-06	3750.44	16601.78	1291.24
5th fixing	14-Aug-06	3719.11	15857.11	1268.21
6th fixing	13-Nov-06	4086.14	16022.49	1384.42
7th fixing	12-Feb-07	4213.85	17504.33	1433.37
8th fixing	14-May-07	4413.72	17677.94	1503.15
9th fixing	13-Aug-07	4255.79	16800.05	1452.92
10th fixing	12-Nov-07	4302.88	15197.09	1439.18
11th fixing	12-Feb-08	3803.76	13021.96	1348.86
12th fixing	12-May-08	3812.69	13743.36	1403.58
13th fixing	12-Aug-08	3436.85	13303.60	1289.59
14th fixing	12-Nov-08	2400.74	8695.51	852.30
15th fixing	12-Feb-09	2214.95	7705.36	835.19
16th fixing	12-May-09	2424.34	9298.61	908.35
17th fixing	12-Aug-09	2688.21	10435.00	1005.81
18th fixing	12-Nov-09	2876.92	9804.49	1087.24
19th fixing	12-Feb-10	2674.46	10092.19	1075.51
20th fixing	12-May-10	2764.31	10394.03	1171.67
21st fixing	12-Aug-10	2720.85	9212.59	1083.61
22th fixing	12-Nov-10	2822.43	9724.81	1199.21

* There are 2 more quarterly fixings before the actual "Average Basket Appreciation" & payout at maturity can be determined.