

Invest Lifestyle Account SGD Equity-Linked Structured Deposit – Tranche A

Quarterly Update – Dec 2010

Product Features¹

Invest Lifestyle Account Tranche A is a 4-Year 11-Month Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of 10 global consumer lifestyle related shares.

The Structured Deposit will pay you interest at a rate of 4.18% after 6 months. There are 4 potential Equity Payouts, of at least 0.5% each, linked to the performance of the 10 underlying shares at the 1 Year 11 Months, 2 Year 11 Months, 3 Year 11 Months and 4 Year 11 Months period, provided that the Specified Redemption has not occurred. If Specified Redemption by the Bank occurs, you will receive 100% of principal amount and a Specified Redemption Payout of 5%.

Equity Payout Rate: The higher of

- (a) 0.5% or
- (b) A percentage determined as $(1/5 \times \text{Sum of Annual Returns})$

Sum of Annual Returns: The aggregate of the Annual Return of each share

Annual Returns: (a) 3% of that Share is one of the 8 Best Performing Shares or (b) Actual Return if that Share is not one of the 8 Best Performing Shares

Actual Share Return: $(\text{Average Price} - \text{Initial Price}) / \text{Initial Price}$

8 Best Performing Shares: The top 8 Shares ranked by Actual Share Return in descending order

The Bank will return your full Principal at maturity or (if applicable) upon Early Redemption by the Bank.

Product Details

Value Date	13 Apr 2007
Maturity Date	27 mar 2012
Initial Price	100%
Price as at 31 Dec 2010	98.78%
Accumulated Total	5.18%
Coupon (%)	
Next Payout Date	28 Mar 2011

Product Update
As at 31 Dec 2010, this product paid you a payout of 5.18% of the principal amount.

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

Please refer to the appendix for details of the fixings.

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Underlying Reference:

Share	Bloomberg Ticker	Exchange
Espirit Holdings Ltd	330 HK	Hong Kong Stock Exchange
Honda Motor Co Ltd	7267 JT	Tokyo Stock Exchange
Sega Sammy Holdings INC	6460 JT	Tokyo Stock Exchange
Seven & I Holdings Co Ltd	3382 JT	Tokyo Stock Exchange
Shinsegae Co Ltd	004170 KS	Korea Stock Exchange
Proctor & Gamble Co	PG UN	New York Stock Exchange
Bayerische Motoren Werke (BMW) AG	BMW GY	Xetra Stock Exchange
Adidas AG	ADS GY	Xetra Stock Exchange
LVMH Moet Hennessy Louis Vuitton SA	MC FP	EN Paris Stock Exchange
Compagnie Financiere Richemont SA	CFR VX	Virt-x Stock Exchange

Appendix

Performance of Underlying

Label	Market	Initial Px	Fixing1	Fixing2	Fixing3	Average Fixing	Share Return	Annual Return %
			13/Mar/09	16/Mar/09	17/Mar/09			
004170 KS	KSE EQ	565000.0000	432000.0000	435000.0000	437500.0000	434833.3333	-23.0383	3.0000
PG UN	NYSE EQ	63.3800	46.9500	47.8200	47.9800	47.5833	-24.9237	3.0000
3382 JT	TSE EQ	3460.0000	1950.0000	1992.0000	2030.0000	1990.6667	-42.4663	3.0000
7267 JT	TES EQ	3990.0000	2220.0000	2245.0000	2320.0000	2261.6667	-43.3166	3.0000
MC FP	PSE	85.7600	48.3900	48.9500	47.6900	48.3433	-43.6295	3.0000
ADS GY	XSE EQ	43.2300	24.3900	24.3900	23.8400	24.2067	-44.0049	3.0000
BMW GY	XSE EQ	44.9400	22.5700	22.4800	22.8500	22.6333	-49.6366	3.0000
^CFR VX	VSE EQ	37.7800	16.6700	17.1700	17.0400	16.9600	-55.1085	3.0000
*330 HK	HKEX EQ	91.6691	38.1711	37.6341	39.0497	38.28496667	-58.2357	-58.2357
6460 JT	TSE EQ	2735.0000	884.0000	910.0000	921.0000	905.0000	-66.9104	-66.9104
							Total Annual Return	-101.1461
							Potential Payout Rate	-20.2292
							Equity Payout Rate	0.5000

Label	Market	Initial Px	Fixing1	Fixing2	Fixing3	Average Fixing	Share Return	Annual Return %
			15/Mar/10	16/Mar/10	17/Mar/10			
004170 KS	KSE EQ	565000.0000	543000.0000	546000.0000	554000.0000	547666.6667	-3.0678	3.0000
PG UN	NYSE EQ	63.3800	63.7000	63.5300	64.0100	63.7467	0.5785	3.0000
3382 JT	TSE EQ	3460.0000	2048.0000	2055.0000	2066.0000	2056.3333	-40.5684	-40.5684
7267 JT	TES EQ	3990.0000	3295.0000	3245.0000	3250.0000	3263.3333	-18.2122	3.0000
MC FP	PSE	85.7600	85.6800	86.7400	86.0000	86.1400	0.4431	3.0000
ADS GY	XSE EQ	43.2300	37.7400	37.7400	37.4200	37.6333	-12.9463	3.0000
BMW GY	XSE EQ	44.9400	32.6400	32.7550	32.4700	32.6217	-27.4106	3.0000
^CFR VX	VSE EQ	37.7800	40.5500	41.2700	40.9900	40.9367	8.3554	3.0000
*330 HK	HKEX EQ	91.6691	58.0000	59.6500	61.8000	59.8167	-34.7472	3.0000
6460 JT	TSE EQ	2735.0000	1132.0000	1123.0000	1133.0000	1129.3333	-58.7081	-58.7081
							Total Annual Return	-101.1461
							Potential Payout Rate	-20.2292
							Equity Payout Rate	0.5000

^Initial price has been adjusted due to 1:1 spin-off on 21 Oct 2008 where Compagnie Financiere Richemont SA shareholders will receive 1 Reinet Investment SCA for each 1 Compagnie Financiere Richemont SA share they hold.

*Special cash dividend on 26-Nov-09 for Esprit Holdings Ltd (330 HK Equity) with adjustment factor of 0.976242.