

Invest SG Account SGD Equity-Linked Structured Deposit – Tranche B

Quarterly Update – Dec 2010

Product Features¹

Invest SG Account Tranche B is a three and a half year Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of the shares of 5 Singapore companies.

The Structured Deposit will pay you interest at a rate of 0.8% on 28 Oct 2009, 1% on 28 Oct 2010 and 1.2% on 28 Oct 2011. At Deposit Maturity Date, there will be an Equity payout of at least 0.5%, computed based on the performance of the shares of 5 Singapore companies.

Equity Payout Rate at maturity is determined by the performance of the five underlying shares. Every 6 months, we will compute the returns of each of the 5 underlying shares by computing against their respective closing price on the Deposit Value date. The share will the smallest return is identified as the Least Performing Share.

At maturity we calculate the average of the returns of the least Performing Share over the 7 fixing dates and apply it to this formula:

Equity Payout Rate: $80\% \times (\text{Average Return} + 5\%)$
(subject to a minimum of 0.5%)

Average Return = $(1/7 * \text{Sum of 7 Actual Returns})\%$

Sum of 7 Actual Returns = aggregate of the Actual Returns on the 7 Fixing Dates

Actual Return = Return of the Least Performing Share for that Fixing Date

Return of each Share = $\{(\text{Closing Price}_{\text{fixing date}} - \text{Closing Price}_{\text{initial}}) / \text{Closing Price}_{\text{initial}}\} * 100\%$

The Bank will return your full Principal at maturity.

Product Details

Value Date	14 Oct 2008
Maturity Date	30 Apr 2012
Initial Price	100%
Price as at 31 Dec 2010	101.79%
Accumulated Total	1.8%
Coupon (%)	
Next Coupon Date	28 Oct 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 1.8% of the principal amount.

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

Please refer to the appendix for details of the fixings.

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Underlying Reference:

Share	Bloomberg Ticker	Exchange
Singapore Telecommunications Limited	ST SP	Singapore Stock Exchange
Overseas-Chinese Banking Corporation Limited	OCBC SP	Singapore Stock Exchange
United Overseas Bank Limited	UOB SP	Singapore Stock Exchange
Keppel Corporation Limited	KEP SP	Singapore Stock Exchange
SembCorp Marine Limited	SMM SP	Singapore Stock Exchange

Appendix

Performance of Underlying

1st Fixing for Invest SG Account Tranche B

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Initial	14/10/08	2.9000	6.6500	16.0000	5.9406	2.3500
Fixing Date 1	14/04/09	2.6100	5.8200	10.9800	5.5342	2.2300
	Returns	-10.0000	-12.4812	-31.3750	-8.5244	-5.1064
	Least Performing Returns	-31.3750				
	Least Performing Share	UOB				

2nd Fixing for Invest SG Account Tranche B

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Initial	14/10/08	2.9000	6.6500	16.0000	5.9406	2.3500
Fixing Date 2	14/10/09	3.1400	7.6800	16.9800	8.1123	3.3900
	Returns	8.2759	15.4887	6.1250	36.5569	44.2553
	Least Performing Returns	6.125				
	Least Performing Share	UOB				

3rd Fixing for Invest SG Account Tranche B

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Initial	14/10/08	2.9000	6.6500	16.0000	5.9406	2.3500
Fixing Date 3	14/04/10	3.1500	9.16	20.88	9.203	4.40
	Returns	8.6207	37.7444	30.5	54.917	87.234
	Least Performing Returns	8.6207				
	Least Performing Share	SINGTEL				

4th Fixing for Invest SG Account Tranche B

		SINGTEL	OCBC	UOB	KEPPEL CORP*	SEMBCORP MARINE
Initial	14/10/08	2.9000	6.6500	16.0000	5.9406	2.3500
Fixing Date 4	14/10/10	3.05	9.14	18.78	9.80	4.39
	Returns	5.1724	37.4436	17.375	64.9665	86.8085
	Least Performing Returns	5.1724				
	Least Performing Share	SINGTEL				

*There was a KepCorp Spin Off (K-Green Trust) on 18 June 2010 where all fixings were adjusted with adjustment factor of 0.973864.

The next fixing is on 14 Apr 2011