

# Triple Yield Account Tranche C SGD Index-Linked Structured Deposit

Quarterly Update – Dec 2010

## Product Features<sup>1</sup>

**Triple Yield Account Tranche C** is a 3-Year 11-Month SGD Index-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of the underlying Equity Indices: the Hang Seng Index (HSI) and the MSCI Singapore Free Index (SGY) and the Dow Jones EURO STOXX 50 (Price) Index (SX5E).

The Structured Deposit will pay you interest at a rate of 3.68% on 24 September 2007. There are 3 potential Equity Payouts linked to the performance of the 3 underlying Equity Indices on 9 March 2009, 9 March 2010 and the Deposit Maturity Date, subject to a minimum of 0.5%.

Equity Payout Rate =  $\{(50\% \times \text{AAIR}_{\text{Best}}) + (30\% \times \text{AAIR}_{\text{Second Best}}) + (20\% \times \text{AAIR}_{\text{Least}})\}$

AAIR<sub>Best, Second Best, Least</sub> – Average Annual Index Return of the Best, Second Best and Least Performing Index for the relevant Annual Observation Period

AAIR =  $\frac{1}{4} \times$  Sum of Quarterly Index Resettable Index Returns

Quarterly Index Resettable Index Returns =  $\frac{(\text{Closing Level}_{\text{current}} - \text{Closing Level}_{\text{Preceding}})}{\text{Closing Level}_{\text{Preceding}}}$  (subject to a minimum of -5% and a maximum of 5%)

The Bank will return your full Principal at maturity.

## Product Details

Value Date	23 Mar 2007
Maturity Date	9 Mar 2011
Initial Price	100%
Price as at 31 Dec 2010	100.87%
Accumulated Total	7.1420%
Coupon (%)	
Next Payout Date	9 Mar 2011

Product Update As at 31 Dec 2010, this product paid you a payout of 7.1420% of the principal amount.

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

Please refer to the appendix for details of the fixings.

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.

## Underlying Reference:

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<b>Index</b>	<b>Bloomberg Ticker</b>	<b>Exchange</b>
Hang Seng Index	HSI Index	Hong Kong Stock Exchange
MSCI Singapore Free Index	SGY Index	Singapore Stock Exchange
Dow Jones EURO STOXX 50 (Price) Index	SX5E Index	Eurex Stock Exchanges

## Appendix

### Performance of Underlying

#### First Payout

Annual Observation Period	Fixing Date	Dow Jones EURO STOXX 50 (Price) Index	Quarterly Return %	Hang Seng Index	Quarterly Return %	MSCI Singapore Free Index	Quarterly Return %
1	25-Feb-08	3,798.9900		23,269.1400		378.4700	
	23-May-08	3,725.8200	-1.9260%	24,714.0700	5.0000%	383.4600	1.3185%
	25-Aug-08	3,280.4100	-5.0000%	21,104.7900	-5.0000%	339.1000	-5.0000%
	24-Nov-08	2,380.3000	-5.0000%	12,457.9400	-5.0000%	197.0100	-5.0000%
	23-Feb-09	1,991.6300	-5.0000%	13,175.1000	5.0000%	198.3400	0.6751%
SUM OF 4 QTRLY INDEX RESETTABLE RETURNS			-16.9260%				-8.0064%
AVERAGE ANNUAL INDEX RETURNS			-4.2315%				-2.0016%

Annual Equity Payouts = Average Weighted Basket Return for an Annual Observation Period  
Average Weighted Basket Return =  $[(50\% \times \text{AAIR}_{\text{Best}}) + (30\% \times \text{AAIR}_{\text{Second Best}}) + (20\% \times \text{AAIR}_{\text{Least}})]$   
=  $[(50\% \times 0.30\%) + (30\% \times -2.00\%) + (20\% \times -4.23\%)]$   
= -1.296% < Minimum 0.5% Equity Payout was paid on 9 March 2009>

#### Second Payout

Annual Observation Period	Fixing Date	Dow Jones EURO STOXX 50 (Price) Index	Quarterly Return %	Hang Seng Index	Quarterly Return %	MSCI Singapore Free Index	Quarterly Return %
2	23-Feb-09	1,991.6300		13,175.1000		198.3400	
	25-May-09	2,440.2300	5.0000%	17,121.8200	5.0000%	273.4100	5.0000%
	24-Aug-09	2,778.3400	5.0000%	20,535.9400	5.0000%	314.5200	5.0000%
	23-Nov-09	2898.1900	4.3137%	22,71.3900	5.0000%	337.1000	5.0000%
	23-Feb-10	2730.5700	-5.0000%	20,623.0000	-5.0000%	333.63	-1.0294
SUM OF 4 QTRLY INDEX RESETTABLE RETURNS		9.3137%	10.0000%				13.9706%
AVERAGE ANNUAL INDEX RETURNS		2.3284%	2.5000%				3.4927%

Annual Equity Payouts = Average Weighted Basket Return for an Annual Observation Period  
Average Weighted Basket Return =  $[(50\% \times \text{AAIR}_{\text{Best}}) + (30\% \times \text{AAIR}_{\text{Second Best}}) + (20\% \times \text{AAIR}_{\text{Least}})]$   
=  $[(50\% \times 3.4927\%) + (30\% \times 2.5\%) + (20\% \times 2.3284\%)]$   
= 2.9620% Payout was paid on 9 March 2010

#### Current Observation Period

Annual Observation Period	Fixing Date	Dow Jones EURO STOXX 50 (Price) Index	Quarterly Return %	Hang Seng Index	Quarterly Return %	MSCI Singapore Free Index	Quarterly Return %
3	23-Feb-10	2730.5700		20623.0000		333.6300	
	24-May-10	2558.2700	-5.0000%	19667.7600	-4.6319%	324.1500	-2.8415%
	23-Aug-10	2660.8400	4.0094%	20889.0100	5.0000%	344.2200	5.0000%
	23-Nov-10	2739.3700	2.9513%	22896.1400	5.0000%	368.1800	5.0000%