

Upside Account Tranche B SGD Equity-Linked Structured Deposit

Quarterly Update – Dec 2010

Product Features¹

Upside Account Tranche B is a 10-Year SGD Equity-Linked Structured Deposit designed for you seeking alternative investments whose return is linked to the performance of 20 Underlying shares.

The Structured Deposit will pay you a Fixed Payout at a rate of 8.4% of the Principal Amount on 17 December 2005. There are 9 potential annual payout linked to the performance of the 20 underlying shares on the 1st day of July in each year from 2007 to 2015, subject to early redemption by the Bank. The annual payout is the Principal Amount multiplied by the Equity Coupon.

Equity Coupon :

$4.85\% \times \text{Laggard Share Performance for 1}^{\text{st}} \text{ Interest Payment Date}$

$\text{Equity Coupon of the preceding Interest Payment Date} \times \text{Laggard Share Performance as of such Interest Payment Date}$

Laggard Share: the Share with the smallest Share Performance
Share Performance: Average Price of such Share as of such Interest Payment Date/Initial Price of the Share

Early Redemption occurs if

- (a) the Average Price of all 20 Shares as of such Interest Payment Date are below or equal to 80% of their respective Initial Prices (Down and Out Event)
- (b) the sum of the Fixed Payout of 8.4%, all Interest Amounts paid before such Interest Payment Date and the Interest Amount due on such Interest Payment Date is equal or greater than the 18.40% of Principal Amount (Target Interest Event)

If Early Redemption occurs on the 1st to 8th Interest Payment Date due to Down and Out Event, the bank will fully redeem the Deposit and pay 4.85% of Principal Amount and Interest Amount due. If Early Redemption is due to Target Interest Event, the bank will fully redeem the Structured Deposit and Interest Amount due.

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

Product Details

Value Date	17 Jun 2005
Maturity Date	1 Jul 2015
Initial Price	100%
Price as at 31 Dec 2010	90.29%

Accumulated Total Coupon (%)	15.8034%
Next Payout Date	1 Jul 2011

Product Update
As at 31 Dec 2010, this product paid you a payout of 15.8034% 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.

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Underlying Reference:

Index	Bloomberg Ticker	Exchange
Allianz AG	ALV GY	Xetra Stock Exchange
Apple Computer Inc	AAPL UQ	NASDAQ Stock Exchange
Applied Materials Inc	AMAT UQ	NASDAQ Stock Exchange
Boeing Co	BA UN	New York Stock Exchange
British Airways Plc	BAY LN	London Stock Exchange
Cheung Kong Holdings Ltd	1 HK	Hong Kong Stock Exchange
China Mobile Hong Kong Ltd	941 HK	Hong Kong Stock Exchange
EI Du Pont De Nemours & Co	DD UN	New York Stock Exchange
Home Depot Inc	HD UN	New York Stock Exchange
HSBC Holdings Plc	5 HK	Hong Kong Stock Exchange
Hutchison Whampoa Ltd	13 HK	Hong Kong Stock Exchange
Micron Technology Inc	MU UQ	NASDAQ Stock Exchange
Newmont Mining Corporation	NEM UN	New York Stock Exchange
Nike Inc CL B	NKE UN	New York Stock Exchange
Nippon Steel Corporation	5401 JT	Tokyo Stock Exchange
Pfizer Inc	PFE UN	New York Stock Exchange
Samsung Electronics Co Ltd	005930 KS	Korea Stock Exchange
Suez SA	SZE FP	New York Stock Exchange
Transocean Inc	RIG UN	New York Stock Exchange
Yahoo! Inc	YHOO UQ	NASDAQ Stock Exchange

Appendix

Performance of Underlying

First Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	Suez SA	Transocean Inc^	Yahoo! Inc
Initial Price		97.4800	38.2700	16.9000	64.6200	2.7750	72.7500	28.5500	46.9400	40.2000	124.5000	69.2500	10.8300	39.9900	44.1900	265.0000	28.7800	493500.0000	21.7300	61.4537	36.3200
Fixing Date for 1st Potential Payout	18-Jun-07	174.0600	125.0900	19.8300	97.4000	4.3600	102.3000	80.3500	51.7500	37.9600	144.0000	77.4500	12.5500	40.0100	53.6300	883.0000	26.2600	589000.0000	41.4300	104.0600	28.1200
	19-Jun-07	175.0500	123.6600	19.7800	96.9200	4.2450			52.2100	38.2700			12.4400	40.7800	54.5000	879.0000	26.2100	585000.0000	41.2000	105.0000	27.6300
	20-Jun-07	178.6400	121.5500	19.6300	96.0800	4.3175	102.8000	80.4000	52.1600	40.0300	145.8000	78.0000	12.7200	39.9300	53.6300	872.0000	25.7100	577000.0000	41.1600	103.4100	27.6600
	21-Jun-07						104.0000	82.3500			145.4000	77.7500									
Average Price of such Share as of such Interest		175.9167	123.4333	19.7467	96.8000	4.3075	103.0333	81.0333	52.0400	38.7533	145.0667	77.7333	12.5700	40.2400	53.9200	878.0000	26.0600	583666.6667	41.2633	104.1567	27.8033
Share Performance		1.8046	3.2253	1.1684	1.4980	1.5523	1.4163	2.8383	1.1086	0.9640	1.1652	1.1225	1.1607	1.0063	1.2202	3.3132	0.9055	1.1827	1.8989	1.6949	0.7655

Potential payout rate in year 2 = 4.85% x Laggard Share Performance
= 4.85% x 0.76551
= 3.71272% (rounded to nearest 4 decimal places = 3.7128%)

Second Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	Suez SA	Transocean Inc^	Yahoo! Inc
Initial Price		97.4800	38.2700	16.9000	64.6200	2.7750	72.7500	28.5500	46.9400	40.2000	124.5000	69.2500	10.8300	39.9900	44.1900	265.0000	28.7800	493500.0000	21.7300	61.4537	36.3200
Fixing Date for 2nd Potential Payout	17-Jun-08	118.0000	181.4300	20.4500	74.3800	2.3800	113.9000	107.6000	47.1500	26.8700	126.1000	80.5000	7.4300	48.3000	68.0000	632.0000	17.7200	688000.0000	44.9000	147.7100	23.2500
	18-Jun-08	117.0000	178.8100	20.3400	74.6500	2.2575	115.2000	108.6000	46.6200	26.5500	125.9000	81.0000	7.1500	48.7000	67.8800	626.0000	17.7700	704000.0000	45.0000	150.1500	22.9100
	19-Jun-08	117.4000	180.9800	20.5000	76.9500	2.2600	114.0000	107.0000	47.4000	27.1800	124.4000	80.0000	7.4400	48.6900	67.8400	610.0000	17.7700	675000.0000	44.8600	148.0900	22.7300
Average Price of such Share as of such Interest		117.4667	180.4067	20.4300	75.3267	2.2992	114.3667	107.7333	47.0567	26.8667	125.4667	80.5000	7.3400	48.5633	67.9067	622.6667	17.7533	689000.0000	44.9200	148.6500	22.9633
Share Performance		1.2050	4.7140	1.2089	1.1657	0.8285	1.5721	3.7735	1.0025	0.6683	1.0078	1.1625	0.6777	1.2144	1.5367	2.3497	0.6169	1.3961	2.0672	2.4189	0.6323
Laggard Share												Pfizer Inc									

Potential payout rate in year 3 = 3.71272% x Laggard Share Performance
= 3.71272% x 0.61686
= 2.29022% (rounded to nearest 4 decimal places = 2.2902%)

* The Initial Price of Nike Inc was adjusted following a 2 for 1 stock split on 3 April 2007

^ The Initial Price of Transocean Inc was adjusted following a reverse stock split and special dividend on 27 Nov 2007

Third Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc**	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	GDF Suez#	Transocean Inc^	Yahoo! Inc
Initial Price		97.4800	38.2700	16.9000	64.6200	2.7750	72.7500	28.5500	46.9400	40.2000	115.2970	69.2500	10.8300	39.9900	44.1900	265.0000	28.7800	493500.0000	21.4095	61.4537	36.3200
Fixing Date for 2nd Potential Payout	17-Jun-09	63.5600	135.5800	10.9400	48.5500	1.3200	86.2000	77.2000	24.8000	23.6500	66.7500	51.5000	5.3000	41.9800	54.6300	381.0000	14.5800	575000.0000	25.9900	77.5800	15.6000
	18-Jun-09	65.4000	135.8800	10.8400	48.9600	1.3450	85.8500	76.1000	25.1700	23.3500	65.9000	51.0500	5.2600	41.4100	56.3000	365.0000	14.9200	565000.0000	26.3850	77.2700	15.3400
	19-Jun-09	65.3000	139.4800	10.9800	48.4400	1.3640	86.0000	76.1500	24.9700	23.5200	66.6000	50.8500	5.3300	41.8800	56.7000	365.0000	15.0000	562000.0000	26.7500	77.0100	15.8000
Average Price of such Share as of such Interest		64.7533	136.9800	10.9200	48.6500	1.3430	86.0167	76.4833	24.9800	23.5067	66.4167	51.1333	5.2967	41.7567	55.8767	370.3333	14.8333	567333.3333	26.3750	77.2867	15.5800
Share Performance		0.6643	3.5793	0.6462	0.7529	0.4840	1.1824	2.6789	0.5322	0.5847	0.5760	0.7384	0.4891	1.0442	1.2645	1.3975	0.5154	1.1496	1.2319	1.2576	0.4290
Laggard Share																					Yahoo Inc

Potential payout rate in year 4 = 2.29022% x Laggard Share Performance
= 2.29022% x 0.42896
= 0.98242%

* The Initial Price of Nike Inc was adjusted following a 2 for 1 stock split on 3 April 2007

^ The Initial Price of Transocean Inc was adjusted following a reverse stock split and special dividend on 27 Nov 2007

** The Initial Price of HSBC Holdings Plc was adjusted following a rights issue on 12 March 2009

Fourth Potential Payout

	Fixing date	Allianz AG	Apple Computer Inc	Applied Materials Inc	Boeing Co	British Airways Plc	Cheung Kong Holdings Ltd	China Mobile Hong Kong Ltd	El Du Pont de Nemours & Co	Home Depot Inc	HSBC Holdings Plc**	Hutchison Whampoa Ltd	Micron Technology Inc	Newmont Mining Corporation	Nike Inc CL B*	Nippon Steel Corporation	Pfizer Inc	Samsung Electronics Co Ltd	GDF Suez#	Transocean Inc^	Yahoo! Inc
Initial Price		97.4800	38.2700	16.9000	64.6200	2.7750	72.7500	28.5500	46.9400	40.2000	115.2970	69.2500	10.8300	39.9900	44.1900	265.0000	28.7800	493500.0000	21.4095	61.4537	36.3200
Fixing Date for 4th Potential Payout	17-Jun-10	85.1200	271.8700	13.4000	67.2600	2.1310	89.9000	77.2000	37.8000	31.9100	74.0500	47.7500	9.9200	59.6800	74.5700	315.0000	15.4700	817000.0000	26.0000	49.4300	15.6000
	18-Jun-10	84.3700	274.1600	13.3400	67.9600	2.1420	90.2500	77.7000	38.3600	31.9400	74.8500	47.6000	10.0000	61.2500	74.9400	312.0000	15.2100	822000.0000	25.8450	54.6100	15.5400
	21-Jun-10	85.1500	270.3500	13.2600	67.9700	2.1380	92.4500	78.9000	38.3100	31.4300	76.4500	49.9500	9.9200	59.4800	74.3500	321.0000	15.1000	830000.0000	26.3000	53.9100	15.2100
Average Price of such Share Performance		84.8800	272.1267	13.3333	67.7300	2.1370	90.8667	77.9333	38.1567	31.7600	75.1167	48.4333	9.9467	60.1367	74.6200	316.0000	15.2600	823000.0000	26.0483	52.6500	15.4500
Share Performance		0.87074	7.1107	0.78895	1.04813	0.77009	1.24903	2.72971	0.81288	0.79005	0.65156	0.6994	0.91844	1.50379	1.68862	1.19245	0.53023	1.66768	1.21667	0.85674	0.42539
Laggard Share																					Yahoo Inc

Potential payout rate in year 5 = 0.98242% x Laggard Share Performance
= 0.98242% x 0.42539
= 0.4179%

* The Initial Price of Nike Inc was adjusted following a 2 for 1 stock split on 3 April 2007

^ The Initial Price of Transocean Inc was adjusted following a reverse stock split and special dividend on 27 Nov 2007

** The Initial Price of HSBC Holdings Plc was adjusted following a rights issue on 12 March 2009