

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker

Indicative Performance, 3 February 2010

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	3 February 2010	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	13.5687	7.28	-46.3839%
Aegon NV	AGN NA	EUR	10.77	4.60	-57.2888%
Deutsche Bank AG	DBK GY	EUR	65.25	45.82	-29.7854%
Astrazeneca Plc	AZN LN	GBp	2311	2827	22.3280%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	85.75	-25.4407%
Astellas Pharmaceutical Inc	4503 JT	JPY	3820	3460	-9.4241%
Merck KGaA ³	MRK GY	EUR	71.2500	64.12	-10.0070%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	178	-64.4711%
Nomura Holdings Inc	8604 JT	JPY	1337	685	-48.7659%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	4060	-26.4493%
Amgen Inc	AMGN UQ	USD	60.86	59.06	-2.9576%
Bank of America	BAC UN	USD	44.98	15.53	-65.4735%
Baxter International Inc.	BAX UN	USD	37.08	57.49	55.0431%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	24.50	-2.7778%
Roche Holding ⁸	ROG VX	USD	125.5907	179.50	42.9246%
Merck & Co. Inc.	MRK UN	USD	31.0600	38.72	24.6619%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	157.23	-60.6051%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	63.63	159.3401%
Morgan Stanley ¹	MS UN	USD	44.0209	27.89	-36.6438%
Pfizer Inc	PFE UN	USD	27.10	18.62	-31.2915%

Worst Performer : Bank of America
 Return on Worst Performer : -65.4735%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x -65.4735%) = 0%

Guaranteed Interest of 4.25% was paid on 3 July 2006 for Year 1 and 2 July 2007 for Year 2 respectively.

Participation Rate (PR) : 42%

*Indicative Performance, 3 February 2010

Early Redemption Event has not occurred:

- (i) Since the cumulative rate of interest paid (including the first 2 years' guaranteed interest at the rate of 8.5%) is less than the Target Rate of 9.5%, no Early Redemption has occurred.
- (ii) Since not all stocks closed below 85% of its Initial Reference Price, no Early Redemption Event has occurred and no Bonus interest will be paid.

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Return Tracker

Year 4 Performance

Stock Name	Bloomberg Code	Initial Reference Price (1 July 2005)	24 Jun 09	
			Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR 17.6704	EUR 7.2590	-58.9199%
Aegon NV	AGN NA	EUR 10.77	EUR 4.159	-61.3835%
Deutsche Bank AG	DBK GY	EUR 65.25	EUR 42.855	-34.3218%
Astrazeneca Plc	AZN LN	GBp 2,311	GBp 2,700	16.8325%
HSBC Holdings Plc ⁷	5 HK	HKD 115.0092	HKD 65.50	-43.0480%
Astellas Pharmaceutical Inc	4503 JT	JPY 3,820	JPY 3,390	-11.2565%
Merck KGaA ³	MRK GY	EUR 71.2500	EUR 72.04	1.1088%
Mizuho Financial Group Inc ⁶	8411 JT	JPY 501	JPY 237	-52.6946%
Nomura Holdings Inc	8604 JT	JPY 1,337	JPY 775	-42.0344%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY 5,520	JPY 3,740	-32.2464%
Amgen Inc	AMGN UQ	USD 60.86	USD 51.01	-16.1847%
Bank of America	BAC UN	USD 44.98	USD 12.35	-72.5434%
Baxter International Inc.	BAX UN	USD 37.08	USD 50.63	36.5426%
Bristol Myers Squibb Co.	BMJ UN	USD 25.20	USD 20.19	-19.8810%
Roche Holding ⁸	ROG VX	CHF 125.5907	CHF 145.50	15.8525%
Merck & Co. Inc.	MRK UN	USD 31.06	USD 25.45	-18.0618%
Goldman Sachs Group Inc ⁵	GS UN	USD 399.1125	USD 142.65	-64.2582%
Johnson & Johnson ⁴	JNJ UN	USD 24.5354	USD 55.46	126.0412%
Morgan Stanley ¹	MS UN	USD 44.0209	USD 27.65	-37.1890%
Pfizer Inc	PFE UN	USD 27.10	USD 14.72	-45.6827%

Worst Performer : Bank of America
 Return on Worst Performer : -72.5434%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x -72.5434%) = 0%

Guaranteed Interest of 4.25% was paid on 3 July 2006 for Year 1 and 2 July 2007 for Year 2 respectively.

Participation Rate (PR) : 42%

Performance for Year 4

Early Redemption Event has not occurred:

- (iii) Since the cumulative rate of interest paid (including the first 2 years' guaranteed interest at the rate of 8.5%) is less than the Target Rate of 9.5%, no Early Redemption has occurred.
- (iv) Since not all stocks closed below 85% of its Initial Reference Price, no Early Redemption Event has occurred and no Bonus interest will be paid in Year 4.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker

Year 3 Performance

Stock Name	Bloomberg Code	Initial Reference Price (1 July 2005)	24 Jun 08	
			Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR 17.6704	EUR 21.62	22.3234%
Aegon NV	AGN NA	EUR 10.77	EUR 8.38	-22.1727%
Deutsche Bank AG	DBK GY	EUR 65.25	EUR 57.62	-11.6935%
Astrazeneca Plc	AZN LN	GBp 2,311	GBp 2,133	-7.7023%
HSBC Holdings Plc	5 HK	HKD 124.2	HKD 123.00	-0.9662%
Astellas Pharmaceutical Inc	4503 JT	JPY 3,820	JPY 4,460	16.7539%
Merck KGaA ³	MRK GY	EUR 71.2500	EUR 90.00	26.3159%
Mizuho Financial Group Inc	8411 JT	JPY 501,000	JPY 539,000	7.5848%
Nomura Holdings Inc	8604 JT	JPY 1,337	JPY 1,650	23.4106%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY 5,520	JPY 5,490	-0.5435%
Amgen Inc	AMGN UQ	USD 60.86	USD 46.36	-23.8252%
Bank of America	BAC UN	USD 44.98	USD 26.62	-40.8181%
Baxter International Inc.	BAX UN	USD 37.08	USD 62.30	68.0151%
Bristol Myers Squibb Co.	BMJ UN	USD 25.20	USD 20.23	-19.7222%
Genetech Inc	DNA UN	USD 81.33	USD 73.45	-9.6889%
Merck & Co. Inc.	MRK UN	USD 31.06	USD 37.03	19.2209%
Merill Lynch & Co	MER UN	USD 55.05	USD 35.06	-36.3124%
Johnson & Johnson ⁴	JNJ UN	USD 24.5354	USD 64.72	163.7826%
Morgan Stanley ¹	MS UN	USD 44.0209	USD 38.43	-12.7006%
Pfizer Inc	PFE UN	USD 27.10	USD 17.69	-34.7232%

Worst Performer : Bank of America
 Return on Worst Performer : -40.8181%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x -40.8181%) = 0%

Guaranteed Interest of 4.25% was paid on 3 July 2006 for Year 1 and 1 July 2007 for Year 2 respectively.

Participation Rate (PR) : 42%

Performance for Year 3

Early Redemption Event has not occurred:

- (i) Since the cumulative rate of interest paid (including the first 2 years' guaranteed interest at the rate of 8.5%) is less than the Target Rate of 9.5%, no Early Redemption has occurred.
- (ii) Since not all stocks closed below 85% of its Initial Reference Price, no Early Redemption Event has occurred and no Bonus interest will be paid in Year 3.

Notice of Corporate Action:**¹ MS Dean Witter & Co****Details:**

- MS Dean Witter & Co has changed name to Morgan Stanley and the Bloomberg Code has changed from MWD UN to MS UN effective from 17 January 2006.
- Spin-off 1 per 2: Each shareholder will receive 1 share of Discover Financial Service (DFS US) for every 2 shares of **Morgan Stanley (MS UN)** held.
- Adjustment Factor :
$$\frac{2 \times \text{Closing Price of MS UN (29Jun07)} - \text{Closing Price of DFS US (29Jun07)}}{2 \times \text{Closing Price of MS UN (29Jun07)}}$$
$$: \frac{(2 \times \text{USD } 83.88) - \text{USD } 28.50}{(2 \times \text{USD } 83.88)} = 0.830114$$
- Effective Date : 2 July 2007
- Adjusted Initial Price of **Morgan Stanley** = USD 53.03 x 0.830114 = **USD 44.0209**

² ABN Amro Holding NV**Details:**

- ABN Amro Holding NV was acquired by Fortis (FORA NA), Banco Santander SA (SAN SQ) and Royal Bank of Scotland Group Plc (RBS LN). As ING Groep NV (INGA NA) is in the same Industry as the institutions mentioned above, it will be used to replace ABN Amro Holding NV.
- Adjustment Factor :
$$\frac{\text{Closing Price of INGA NA (12Oct07)}}{\text{Closing Price of AABA NA (12Oct07)}}$$
$$: \frac{\text{EUR } 32.45}{\text{EUR } 37.83} = 0.857785$$
- Effective Date : 11 October 2007
- Adjustment : ABN Amro Holding NV (AABA NA) was replaced by **ING Groep NV (INGA NA)**
- Adjusted Initial Price of **ING Groep NV** = EUR 20.60 x 0.857785 = **EUR 17.6704**

Details:

- Rights Issue 6 per 7
- Adjustment Factor : 0.767878
- Effective Date : 30 November 2009
- Adjustment Initial Price of **ING Groep NV** = EUR 17.6704 x 0.767878 = **EUR 13.5687**

³ Serono SA-B

Details:

i) Serono SA-B (SEO VX) was acquired by **Merck KGaA (MRK GY)**

- Adjustment Factor : $\frac{\text{Closing Price of MRK GY (21Feb07)}}{\text{Closing Price of SEO VX (21Feb07)}}$
$$: \frac{\text{EUR}97.80}{\text{CHF}1100} = 0.088909$$
- Effective Date : 21 February 2007
- Adjustment : Serono SA-B (SEO VX) was replaced by Merck KGaA (MRK GY)
- Adjusted Initial Price of Merck KGaA = CHF 823 x 0.088909 = EUR 73.172107

ii) Distribution of Ordinary Dividend of EUR 0.90 and Special Dividend of EUR 0.15 per share of Merck KGaA (MRK GY) held.

- Adjustment Factor : $\frac{\text{Closing Price of MRK GY (27Apr07) - Ordinary Dividend - Special Dividend}}{\text{Closing Price of MRK GY (27Apr07) - Ordinary Dividend}}$
$$: \frac{\text{EUR } 98.55 - \text{EUR } 0.90 - \text{EUR } 0.15}{\text{EUR } 98.55 - \text{EUR } 0.90} = 0.998464$$
- Effective Date : 30 April 2007
- Adjusted Initial Price of **Merck KGaA** = EUR 73.172107 x 0.998464 = **EUR 73.059715**
- Distribution of Ordinary Dividend of EUR 1.20 and Special Dividend of EUR 2.00 per share of Merck KGaA (MRK GY) held.
- Adjustment Factor : $\frac{\text{Closing Price of MRK GY (28Mar08) - Ordinary Dividend - Special Dividend}}{\text{Closing Price of MRK GY (28Mar08) - Ordinary Dividend}}$
$$: \frac{\text{EUR } 81.94 - \text{EUR } 1.20 - \text{EUR } 2.00}{\text{EUR } 81.94 - \text{EUR } 1.20} = 0.975229$$
- Effective Date : 31 March 2008
- Adjusted Initial Price of **Merck KGaA** = EUR 73.059715 x 0.975229 = **EUR 71.2500**

⁴ **Millenium Pharmaceuticals Inc**

Details:

- Millenium Pharmaceuticals Inc (MLNM UQ) was acquired by Takeda Pharmaceutical Co Ltd (4502 JT). Since Takeda Pharmaceutical Co Ltd was an existing stock in the underlying basket, Millenium Pharmaceuticals Inc will be replaced with Johnson & Johnson (JNJ UN)
- Adjustment Factor :
$$\frac{\text{Closing Price of JNJ UN (14May08)}}{\text{Closing Price of MLNM UQ (14May08)}}$$
$$: \frac{\text{USD } 66.81}{\text{USD } 24.97} = 2.675611$$
- Effective Date : 15 May 2008
- Adjustment : Millenium Pharmaceuticals Inc (MLNM UQ) was replaced by **Johnson & Johnson (JNJ UN)**
- Adjusted Initial Price of **Johnson & Johnson (JNJ UN)** = USD 9.17 x 2.675611 = **USD 24.5354**

⁵ **Merill Lynch & Co**

Details:

- Merill Lynch & Co (MER UN) was acquired by Bank of America (BAC UN). Since Bank of America was an existing stock in the underlying basket, Merill Lynch & Co will be replaced with **Goldman Sachs Group (GS UN)**
- Adjustment Factor :
$$\frac{\text{Closing Price of GS UN (31Dec08)}}{\text{Closing Price of MER UN (31Dec08)}}$$
$$: \frac{\text{USD } 84.39}{\text{USD } 11.64} = 7.25$$
- Effective Date : 2 January 2009
- Adjustment : Merrill Lynch & Co (MER UN) replaced with Goldman Sachs Group (GS UN)
- Adjusted Initial Price of **Goldman Sachs Group (GS UN)** = USD 55.05 x 7.25 = **USD 399.1125**

⁶ **Mizuho Financial**

Details:

- Bonus (999 Bonus shares for every 1 share held)
- Effective Date : 5 January 2009
- Adjustment Factor : 0.001
- Adjusted Initial Price of **Mizuho Financial (8411 JT)** = JPY 501000 x 0.001 = **JPY 501**

⁷ **HSBC Holdings Plc**

Details:

- Rights Issue (5 per 12) and fourth Interim dividend of USD 0.10 per ordinary shares. Existing shareholders will receive 5 rights issue for every 12 shares of 5 HK held.
- The subscription price for each right issued is HKD 28. The subscription price is adjusted for the fourth interim dividend of USD 0.10 per ordinary share as the new shares to be subscribed on exercise of the rights will not be entitled to ordinary dividend, i.e. adjusted subscription price is HKD 28.78 (being HKD 28 plus HKD 0.78, where the USD/HKD exchange rate of 7.80 is used for the HKD conversion of ordinary dividend USD 0.10).
- Share Value prior to corporate action (Closing Price on 11 March 2009) = HKD 38.45
- Share Value after corporate action: $\frac{\text{HKD } 38.45 \times 12 + \text{HKD } 28.78 \times 5}{17} = \text{HKD } 35.605882$
- Adjustment Factor : $\frac{\text{HKD } 35.605882}{\text{HKD } 38.45} = 0.9260$
- Effective Date : 12 March 2009
- Adjusted Initial Price of **HSBC Holdings plc (5 HK)** = HKD 124.20 x 0.9260 = **HKD 115.0092**

⁸ **Genentech Inc**

Details:

- Roche Holding (ROG VX) acquires all outstanding shares of Genentech Inc (DNA UN) for USD 95 per share in cash
- Adjustment Factor : $\frac{\text{Closing Price of ROG VX (26 Mar 09)}}{\text{Cash of USD 95 per share}}$
: $\frac{\text{CHF } 146.70}{\text{USD } 95} = 1.544211$
- Effective Date : 27 Mar 2009
- Adjusted Initial Price of **Roche Holding (ROG VX)** = USD 81.33 x 1.544211 = CHF 125.5907

Save for the adjustments above, there is no other adjustment or distribution on other securities as a result of these Corporate Actions. No action is required from the investors in respect of the above Corporate Action Adjustments.