

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker (Matured on 1st July 2015)

Year 10 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	24 June 2015	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	13.5687	15.295	12.7227%
Aegon NV	AGN NA	EUR	10.77	6.794	-36.9174%
Deutsche Bank AG ⁹	DBK GY	EUR	56.7874	28.085	-50.5436%
Astrazeneca Plc	AZN LN	GBp	2311	4250	83.9031%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	73.65	-35.9616%
Astellas Pharmaceutical Inc ¹⁰	4503 JT	JPY	764	1831	139.6597%
Merck KGaA ³	MRK GY	EUR	35.6250	94.77	166.0211%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	271.80	-45.7485%
Nomura Holdings Inc	8604 JT	JPY	1337	842	-37.0232%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	6067	9.9094%
Amgen Inc	AMGN UQ	USD	60.86	159.89	162.7177%
Bank of America	BAC UN	USD	44.98	17.49	-61.1161%
Baxter International Inc.	BAX UN	USD	37.08	71.64	93.2039%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	66.81	165.1190%
Roche Holding ⁸	ROG VX	CHF	125.5907	270.60	115.4618%
Merck & Co. Inc.	MRK UN	USD	31.06	58.24	87.5080%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	214.43	-46.2733%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	99.33	304.8436%
Morgan Stanley ¹	MS UN	USD	44.0209	39.64	-9.9519%
Pfizer Inc	PFE UN	USD	27.10	34.23	26.3100%

Worst Performer : Bank of America
 Return on Worst Performer : -61.1161%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x (-61.1161%)) = 0%

Total interest of 8.5% was paid to-date.
 (Guaranteed Interest of 4.25% on 3 July 2006 for Year 1 and 2 July 2007 for Year 2 respectively)

Participation Rate (PR) : 42%

Performance for Year 10

Since not all stocks closed below 85% of its Initial Reference Price, no Bonus interest will be paid.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker Year 9 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	24 June 2014	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	13.5687	10.32	-23.9426%
Aegon NV	AGN NA	EUR	10.77	6.518	-39.4800%
Deutsche Bank AG ⁹	DBK GY	EUR	56.7874	26.89	-52.6479%
Astrazeneca Plc	AZN LN	GBp	2311	4353	88.3600%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	79.95	-30.4838%
Astellas Pharmaceutical Inc ¹⁰	4503 JT	JPY	764	1338	75.1309%
Merck KGaA ³	MRK GY	EUR	35.6250	63.70	78.8070%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	208	-58.4830%
Nomura Holdings Inc	8604 JT	JPY	1337	738	-44.8018%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	4743	-14.0761%
Amgen Inc	AMGN UQ	USD	60.86	118.79	95.1857%
Bank of America	BAC UN	USD	44.98	15.49	-65.5625%
Baxter International Inc.	BAX UN	USD	37.08	73.43	98.0313%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	48.30	91.6667%
Roche Holding ⁸	ROG VX	CHF	125.5907	264.50	110.6048%
Merck & Co. Inc.	MRK UN	USD	31.06	57.92	86.4778%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	168.23	-57.8490%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	104.59	326.2820%
Morgan Stanley ¹	MS UN	USD	44.0209	32.03	-27.2391%
Pfizer Inc	PFE UN	USD	27.10	29.30	8.1181%

Worst Performer : Bank of America
 Return on Worst Performer : -65.5625%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x (-65.5625%)) = 0%

Total interest of 8.5% was paid to-date.
 (Guaranteed Interest of 4.25% on 3 July 2006 for Year 1 and 2 July 2007 for Year 2 respectively)

Participation Rate (PR) : 42%

Performance for Year 9

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.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker Year 8 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	24 June 2013	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	13.5687	6.625	-51.1744%
Aegon NV	AGN NA	EUR	10.77	5.10	-52.6462%
Deutsche Bank AG ⁹	DBK GY	EUR	59.5391	32.50	-45.4140%
Astrazeneca Plc	AZN LN	GBp	2311	3052.50	32.0857%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	79.25	-31.0925%
Astellas Pharmaceutical Inc	4503 JT	JPY	3820	4990	30.6283%
Merck KGaA ³	MRK GY	EUR	71.2500	115.55	62.1754%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	195	-61.0778%
Nomura Holdings Inc	8604 JT	JPY	1337	719	-46.2229%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	4310	-21.9203%
Amgen Inc	AMGN UQ	USD	60.86	96.14	57.9691%
Bank of America	BAC UN	USD	44.98	12.30	-72.6545%
Baxter International Inc.	BAX UN	USD	37.08	69.47	87.3517%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	45.47	80.4365%
Roche Holding ⁸	ROG VX	CHF	125.5907	214.10	70.4744%
Merck & Co. Inc.	MRK UN	USD	31.06	46.41	49.4205%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	150.78	-62.2212%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	84.61	244.8487%
Morgan Stanley ¹	MS UN	USD	44.0209	24.40	-44.5718%
Pfizer Inc	PFE UN	USD	27.10	27.71	2.2509%

Worst Performer : Bank of America
 Return on Worst Performer : -72.6545%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x (-72.6545%)) = 0%

Total interest of 8.5% was paid to-date.
 (Guaranteed Interest of 4.25% on 3 July 2006 for Year 1 and 2 July 2007 for Year 2 respectively)

Participation Rate (PR) : 42%

Performance for Year 8

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.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker Year 7 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	25 June 2012	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	13.5687	4.752	-64.9782%
Aegon NV	AGN NA	EUR	10.77	3.412	-68.3194%
Deutsche Bank AG ⁹	DBK GY	EUR	59.5391	27.37	-54.0302%
Astrazeneca Plc	AZN LN	GBp	2311	2745	18.7797%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	67.8	-41.0482%
Astellas Pharmaceutical Inc	4503 JT	JPY	3820	3315	-13.2199%
Merck KGaA ³	MRK GY	EUR	71.2500	75.79	6.3719%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	127	-74.6507%
Nomura Holdings Inc	8604 JT	JPY	1337	281	-78.9828%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	3495	-36.6848%
Amgen Inc	AMGN UQ	USD	60.86	71.4	17.3184%
Bank of America	BAC UN	USD	44.98	7.6	-83.1036%
Baxter International Inc.	BAX UN	USD	37.08	51.39	38.5922%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	34.13	35.4365%
Roche Holding ⁸	ROG VX	CHF	125.5907	160.2	27.5572%
Merck & Co. Inc.	MRK UN	USD	31.06	39.81	28.1713%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	91.22	-77.1443%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	66.5	171.0370%
Morgan Stanley ¹	MS UN	USD	44.0209	13.48	-69.3782%
Pfizer Inc	PFE UN	USD	27.10	22.47	-17.0849%

Worst Performer : Bank of America
 Return on Worst Performer : -83.1036%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x (-83.1036%)) = 0%

Total interest of 8.5% was paid to-date.
 (Guaranteed Interest of 4.25% on 3 July 2006 for Year 1 and 2 July 2007 for Year 2 respectively)

Participation Rate (PR) : 42%

Performance for Year 7

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.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker Year 6 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	24 June 2011	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	13.5687	7.847	-42.1683%
Aegon NV	AGN NA	EUR	10.77	4.401	-59.1365%
Deutsche Bank AG ⁹	DBK GY	EUR	59.5391	39.465	-33.7158%
Astrazeneca Plc	AZN LN	GBp	2311	3059	32.3669%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	76.35	-33.6140%
Astellas Pharmaceutical Inc	4503 JT	JPY	3820	3070	-19.6335%
Merck KGaA ³	MRK GY	EUR	71.2500	73.21	2.7509%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	128	-74.4511%
Nomura Holdings Inc	8604 JT	JPY	1337	386	-71.1294%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	3630	-34.2391%
Amgen Inc	AMGN UQ	USD	60.86	57.04	-6.2767%
Bank of America	BAC UN	USD	44.98	10.52	-76.6118%
Baxter International Inc.	BAX UN	USD	37.08	58.5	57.7670%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	28.93	14.8016%
Roche Holding ⁸	ROG VX	CHF	125.5907	137.2	9.2438%
Merck & Co. Inc.	MRK UN	USD	31.06	34.55	11.2363%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	130.91	-67.1997%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	65.06	165.1684%
Morgan Stanley ¹	MS UN	USD	44.0209	22.21	-49.5467%
Pfizer Inc	PFE UN	USD	27.10	20.08	-25.9041%

Worst Performer : Bank of America
 Return on Worst Performer : -76.6118%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x -76.6118%) = 0%

(Guaranteed Interest of 4.25% on 3 July 2006 for Year 1 and 2 July 2007 for Year 2 respectively)

Participation Rate (PR) : 42%

Performance for Year 6

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.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker Year 5 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	24 June 2010	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	13.5687	6.587	-51.4544%
Aegon NV	AGN NA	EUR	10.77	4.734	-56.0446%
Deutsche Bank AG	DBK GY	EUR	65.25	47.68	-26.9272%
Astrazeneca Plc	AZN LN	GBp	2311	2997	29.6841%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	75.25	-34.5705%
Astellas Pharmaceutical Inc	4503 JT	JPY	3820	3060	-19.8953%
Merck KGaA ³	MRK GY	EUR	71.25	61.87	-13.1649%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	155	-69.0619%
Nomura Holdings Inc	8604 JT	JPY	1337	525	-60.7330%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	3840	-30.4348%
Amgen Inc	AMGN UQ	USD	60.86	56.15	-7.7391%
Bank of America	BAC UN	USD	44.98	15.02	-66.6074%
Baxter International Inc.	BAX UN	USD	37.08	41.13	10.9223%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	25.35	0.5952%
Roche Holding ⁸	ROG VX	CHF	125.5907	155.1	23.4964%
Merck & Co. Inc.	MRK UN	USD	31.06	35.61	14.6491%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	134.98	-66.1800%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	59.6	142.9148%
Morgan Stanley ¹	MS UN	USD	44.0209	24.26	-44.8899%
Pfizer Inc	PFE UN	USD	27.10	14.46	-46.6421%

Worst Performer : Mizuho Financial
 Return on Worst Performer : -69.0619%
 Max (0, 15% + 42% x Return on Worst Performer) : Max (0, 15% + 42% x -69.0619%) = 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 5

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 5.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker

Year 4 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	24 Jun 2009	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	17.6704	7.2590	-58.9199%
Aegon NV	AGN NA	EUR	10.77	4.159	-61.3835%
Deutsche Bank AG	DBK GY	EUR	65.25	42.855	-34.3218%
Astrazeneca Plc	AZN LN	GBp	2,311	2,700	16.8325%
HSBC Holdings Plc ⁷	5 HK	HKD	115.0092	65.50	-43.0480%
Astellas Pharmaceutical Inc	4503 JT	JPY	3820	3390	-11.2565%
Merck KGaA ³	MRK GY	EUR	71.2500	72.04	1.1088%
Mizuho Financial Group Inc ⁶	8411 JT	JPY	501	237	-52.6946%
Nomura Holdings Inc	8604 JT	JPY	1337	775	-42.0344%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	3740	-32.2464%
Amgen Inc	AMGN UQ	USD	60.86	51.01	-16.1847%
Bank of America	BAC UN	USD	44.98	12.35	-72.5434%
Baxter International Inc.	BAX UN	USD	37.08	50.63	36.5426%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	20.19	-19.8810%
Roche Holding ⁸	ROG VX	CHF	125.5907	145.50	15.8525%
Merck & Co. Inc.	MRK UN	USD	31.06	25.45	-18.0618%
Goldman Sachs Group Inc ⁵	GS UN	USD	399.1125	142.65	-64.2582%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	55.46	126.0412%
Morgan Stanley ¹	MS UN	USD	44.0209	27.65	-37.1890%
Pfizer Inc	PFE UN	USD	27.10	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:

- (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 4.

UOB Structured Deposit – Target 9.5 Deposit (SGD)

Return Tracker Year 3 Performance

Stock Name	Bloomberg Code	Currency	Initial Reference Price (1 July 2005)	24 Jun 2008	
				Official Closing Price	Return
ING Groep NV ²	INGA NA	EUR	17.6704	21.62	22.3234%
Aegon NV	AGN NA	EUR	10.77	8.38	-22.1727%
Deutsche Bank AG	DBK GY	EUR	65.25	57.62	-11.6935%
Astrazeneca Plc	AZN LN	GBp	2311	2133	-7.7023%
HSBC Holdings Plc	5 HK	HKD	124.2	123.00	-0.9662%
Astellas Pharmaceutical Inc	4503 JT	JPY	3820	4460	16.7539%
Merck KGaA ³	MRK GY	EUR	71.2500	90.00	26.3159%
Mizuho Financial Group Inc	8411 JT	JPY	501000	539000	7.5848%
Nomura Holdings Inc	8604 JT	JPY	1337	1650	23.4106%
Takeda Pharmaceutical Co Ltd	4502 JT	JPY	5520	5490	-0.5435%
Amgen Inc	AMGN UQ	USD	60.86	46.36	-23.8252%
Bank of America	BAC UN	USD	44.98	26.62	-40.8181%
Baxter International Inc.	BAX UN	USD	37.08	62.30	68.0151%
Bristol Myers Squibb Co.	BMJ UN	USD	25.20	20.23	-19.7222%
Genetech Inc	DNA UN	USD	81.33	73.45	-9.6889%
Merck & Co. Inc.	MRK UN	USD	31.06	37.03	19.2209%
Merill Lynch & Co	MER UN	USD	55.05	35.06	-36.3124%
Johnson & Johnson ⁴	JNJ UN	USD	24.5354	64.72	163.7826%
Morgan Stanley ¹	MS UN	USD	44.0209	38.43	-12.7006%
Pfizer Inc	PFE UN	USD	27.10	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**i) 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**

ii) 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 : $\frac{\text{Closing Price of MRK GY (27Apr07)} - \text{Ordinary Dividend} - \text{Special Dividend}}{\text{Closing Price of MRK GY (27Apr07)} - \text{Ordinary Dividend}}$
$$: \frac{\text{EUR } 98.55 - \text{EUR } 0.90 - \text{EUR } 0.15}{\text{EUR } 98.55 - \text{EUR } 0.90} = 0.998464$$
 - Effective Date : 30 April 2007
 - Adjusted Initial Price of **Merck KGaA** = EUR 73.172107 x 0.998464 = **EUR 73.059715**
- iii) 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 : $\frac{\text{Closing Price of MRK GY (28Mar08)} - \text{Ordinary Dividend} - \text{Special Dividend}}{\text{Closing Price of MRK GY (28Mar08)} - \text{Ordinary Dividend}}$
$$: \frac{\text{EUR } 81.94 - \text{EUR } 1.20 - \text{EUR } 2.00}{\text{EUR } 81.94 - \text{EUR } 1.20} = 0.975229$$
 - Effective Date : 31 March 2008
 - Adjusted Initial Price of **Merck KGaA** = EUR 73.059715 x 0.975229 = **EUR 71.2500**
- iv) Stock Split (2 for 1)
- Adjustment Factor : 2
 - Effective Date : 30 June 2014
 - Adjusted Initial Price of **Merck KGaA** = EUR 71.2500 x 1/2 = **EUR 35.6250**

⁴ **Millenium Pharmaceuticals Inc**

Details:

- Millenium Pharmaceuticals Inc (MLNM UQ) was acquired by Takeda Pharmaceutical Co Ltd (4502 JT). Since Takeda Pharmaceutical Co Ltd is 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:

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

⁹ **Deutsche Bank AG – REG (DBK GY)**

Details:

- (i) Rights Issue (1 per 2)
Existing shareholders will receive 1 rights issue for every 2 shares of DBK GY held. The subscription price for each rights issue is EUR 33.

Adjusted Factor

Share Value prior to corporate action (Closing Price on 21 September 2010) = EUR 44.75

Share Value after corporate action

$$: \frac{\text{EUR}33 + \text{EUR}44.75 \times 2}{3} = \text{EUR } 40.83333333$$

$$: \frac{\text{EUR}40.83333333}{\text{EUR } 44.75} = 0.912477$$

Effective Date : 22 September 2010

Adjusted Initial Price of **Deutsche Bank AG – REG (DBK GY)** = EUR65.25 x 0.912477 = **EUR 59.5391**

- (ii) Rights Issue (5 per 18)
Existing shareholders will receive 5 rights issue for every 18 shares of DBK GY held. The subscription price for each rights issued is EUR 22.50.

Adjusted Factor

Share Value prior to corporate action (Closing Price on 05 June 2014) = EUR 28.575

Share Value after corporate action

$$: \frac{\text{EUR } 22.50 \times 5 + \text{EUR } 28.575 \times 18}{23} = \text{EUR } 27.254348$$

$$: \frac{\text{EUR } 27.254348}{\text{EUR } 28.575} = 0.95378295$$

Effective Date: 06 June 2014

Adjusted Initial Price of **Deutsche Bank AG – REG (DBK GY)** = EUR 59.5391 x 0.95378295 = **EUR 56.7874**

¹⁰ **Astellas Pharmaceutical Inc (4503 JT)**

Details:

- Stock Split (5 for 1)
- Adjustment Factor = 5
- Effective Date: 27 March 2014
- Adjusted Initial Price of **Astellas Pharmaceutical Inc (4503 JT)** = JPY 3820 / 5 = **JPY 764**

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.