

## UOB Structured Deposit – Target 9.5 Deposit (SGD)

### Return Tracker

Indicative Performance, 3 October 2008

Stock Name	Bloomberg Code	Initial Reference Price (1 July 2005)	Indicative 3-Oct-08	
			Official Closing Price	Return
ING Groep NV <sup>1</sup>	INGA NA	EUR17.670371	EUR18.00	1.8654%
Aegon NV	AGN NA	EUR10.77	EUR6.48	-39.8329%
Deutsche Bank AG - REG	DBK GY	EUR65.25	EUR53.01	-18.7586%
Astrazeneca Plc	AZN LN	GBp2,311	GBp2,555	10.5582%
HSBC Holdings Plc HK	5 HK	HKD124.20	HKD123.20	-0.8052%
Astellas Pharmaceutical Inc	4503 JT	JPY3,820	JPY4,660	21.9895%
Merck KGaA <sup>2</sup>	MRK GY	EUR71.249955	EUR76.38	7.2001%
Mizuho Financial	8411 JT	JPY501,000	JPY436,000	-12.9741%
Nomura Holdings Inc	8604 JT	JPY1,337	JPY1,345	0.5984%
Takeda Pharmaceutical <sup>3</sup>	4502 JT	JPY5,520	JPY5,570	0.9058%
Amgen Inc	AMGN UQ	USD60.86	USD58.89	-3.2369%
Bank of America	BAC UN	USD44.98	USD34.48	-23.3437%
Baxter International Inc.	BAX UN	USD37.08	USD67.12	81.0140%
Bristol Myers Squibb Co.	BMJ UN	USD25.20	USD20.43	-18.9286%
Genetech Inc	DNA UN	USD81.33	USD87.53	7.6233%
Merck & Co. Inc.	MRK UN	USD31.06	USD31.78	2.3181%
Merrill Lynch & Co	MER UN	USD55.05	USD26.67	-51.5531%
Johnson & Johnson <sup>3</sup>	JNJ UN	USD24.535353	USD66.16	169.6517%
Morgan Stanley <sup>4</sup>	MS UN	USD44.020945	USD23.92	-45.6622%
Pfizer Inc	PFE UN	USD27.10	USD19.00	-29.8893%

Worst Performer : Merrill Lynch  
 Return on Worst Performer : -51.5531%  
 Max (0, 15% + 42% x Return on Worst Performer) = Max (0, 15% + 42% x -51.5531%) = 0%

**Indicative Performance, 3 October 2008**

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 18.5%) is less than the Target Rate of 19.5%, 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.

## 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 <sup>1</sup>	INGA NA	EUR17.670371	EUR21.62	22.3234%
Aegon NV	AGN NA	EUR10.77	EUR8.38	-22.1727%
Deutsche Bank AG - REG	DBK GY	EUR65.25	EUR57.62	-11.6935%
Astrazeneca Plc	AZN LN	GBp2,311	GBp2,133	-7.7023%
HSBC Holdings Plc HK	5 HK	HKD124.20	HKD123.00	-0.9662%
Astellas Pharmaceutical Inc	4503 JT	JPY3,820	JPY4,460	16.7539%
Merck KGaA <sup>2</sup>	MRK GY	EUR71.249955	EUR90.00	26.3159%
Mizuho Financial	8411 JT	JPY501,000	JPY539,000	7.5848%
Nomura Holdings Inc	8604 JT	JPY1,337	JPY1,650	23.4106%
Takeda Pharmaceutical <sup>3</sup>	4502 JT	JPY5,520	JPY5,490	-0.5435%
Amgen Inc	AMGN UQ	USD60.86	USD46.36	-23.8252%
Bank of America	BAC UN	USD44.98	USD26.62	-40.8181%
Baxter International Inc.	BAX UN	USD37.08	USD62.30	68.0151%
Bristol Myers Squibb Co.	BMJ UN	USD25.20	USD20.23	-19.7222%
Genetech Inc	DNA UN	USD81.33	USD73.45	-9.6889%
Merck & Co. Inc.	MRK UN	USD31.06	USD37.03	19.2209%
Merrill Lynch & Co	MER UN	USD55.05	USD35.06	-36.3124%
Johnson & Johnson <sup>3</sup>	JNJ UN	USD24.535353	USD64.72	163.7826%
Morgan Stanley <sup>4</sup>	MS UN	USD44.020945	USD38.43	-12.7006%
Pfizer Inc	PFE UN	USD27.10	USD17.69	-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:

#### <sup>1</sup> 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 17.670371**

#### <sup>2</sup> Serono SA-B

##### Details:

- 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
  
- 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 :  $\frac{\text{Closing Price of MRK GY (27Apr07)} - \text{Ordinary Dividend} - \text{Special Dividend}}{\text{Closing Price of MRK GY (27Apr07)} - \text{Ordinary Dividend}}$   
$$: \frac{\text{EUR } 98.55 - \text{EUR } 0.90 - \text{EUR } 0.15}{\text{EUR } 98.55 - \text{EUR } 0.90} = 0.99846390$$
- Effective Date : 30 April 2007
- Adjusted Initial Price of Merck KGAA = EUR 73.172107 x 0.99846390 = EUR 73.059707
  
- 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 :  $\frac{\text{Closing Price of MRK GY (28Mar08)} - \text{Ordinary Dividend} - \text{Special Dividend}}{\text{Closing Price of MRK GY (28Mar08)} - \text{Ordinary Dividend}}$   
$$: \frac{\text{EUR } 81.94 - \text{EUR } 1.20 - \text{EUR } 2.00}{\text{EUR } 81.94 - \text{EUR } 1.20} = 0.97522913054$$
- Effective Date : 31 March 2008
- Adjusted Initial Price of **Merck KGAA** = EUR 73.059707 x 0.97522913054 = **EUR 71.249955**

### <sup>3</sup> 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 by 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 : 14 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 24.535353**

### <sup>4</sup> Morgan Stanley

#### Details:

- Bloomberg Code for Morgan Stanley 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 44.020945**

No action is required from depositors in respect of the above changes.