

ENHANCE ACCOUNT – 5.5-Year SGD Index Linked Deposit – Tranche B Performance Overview (June 2008)

Value Date: 5 September 2003, Maturity Date: 10 March 2009

Economic and market back-drop (in 3Q03) when this investment was launched

- Interest rates were at historical lows and were expected to remain low.
- Economic recovery was expected and equity markets were expected to improve.
- However, potential external shocks such as terrorism, global health alerts and financial scandals, might have an impact on the equity market.
- Against such a backdrop, investment products with principal protection were offered as alternatives for conservative investors.

Investment Benefits

This is a 5.5-year SGD structured deposit that provides you with:

- 3 fixed payouts of 1.2% p.a. (paid on 6 September 2004, 5 September 2005 and 5 September 2006)
- At maturity, you will receive the greater of the following:
 - 100% of the principal amount; or
 - Principal Amount x (110% + Best Total Return)

Where “Best Total Return” means of the 3 indices, the one with the largest sum of annual returns during the investment tenor. The “Best Total Return” can be positive or negative, depending on the performance of the 3 indices.
- 100% principal protection at maturity (on 10 March 2009)

Performance Update

As at 30 June 2008, this investment paid you 3.6033% of your principal amount.

We have determined 4 sets of annual returns, from 2003 to 2007.

	Annual returns of Korea KOSPI 200 (%)	Annual returns of Nasdaq- 100 (%)	Annual returns of DJ Euro Stoxx 50P (%)
Year 1	-18.0000 (floored)	-10.8489	-5.6304
Year 2	10.0706	-0.6286	8.4729
Year 3	-6.4920	-14.0331	3.0798
Year 4	2.2917	7.6132	3.1547
Total annual returns for the first 4 years	-12.1297	-17.8974	9.0770

Based on the total annual returns over the first 4 years, the “Best Total Return” is 9.0770%. Please refer to the appendix for details of the monthly fixings. There are 9 more monthly fixings before the “Best Total Return” can be determined at maturity. You will receive an amount which is greater than 100% of your Principal Amount if the final “Best Total Return” is greater than -10%.

Past performance of the underlying investment(s) is no indication of its continued or future performance. The information herein is published for information only and is not to be taken in substitution for the exercise of judgment by the reader, who should obtain his own advice on relevant matters.

The opinions expressed herein are subject to change without notice and may involve a number of assumptions, which may not be valid. Although the information contained herein has been taken from sources that are believed to be accurate, no warranty or representation is made as to its correctness, completeness or accuracy. DBS Bank accepts no liability whatsoever for any direct, indirect or consequential loss arising from any use or reliance of this document which does not have any regard to the particular needs of any person.

Appendix – Monthly Fixings

Enhance Account – SGD Tranche B

	Fixing Dates	KOREA KOSPI 200 INDEX				NASDAQ-100 INDEX				DJ EURO STOXX 50 P INDEX			
		KOREA KOSPI 200 INDEX IN KRW	SGD/KRW	KOREA KOSPI 200 INDEX IN SGD	Monthly Return	NASDAQ-100 INDEX IN USD	USD/SGD	NASDAQ-100 INDEX IN SGD	Monthly Return	DJ EURO STOXX 50 P INDEX IN EUR	SGD/EUR	DJ EURO STOXX 50 P INDEX IN SGD	Monthly Return
Initial Fixing	5-Sep-03	97.93	667.0372	0.1468		1,361.90	0.5701	2,388.8791		2,614.81	0.5134	5,093.1243	
1st fixing	6-Oct-03	93.06	667.8509	0.1393	-5.1090	1,381.70	0.5800	2,382.2414	-0.2779	2,497.10	0.4952	5,042.6090	-0.9918
2nd fixing	5-Nov-03	104.56	679.7744	0.1538	2.0000	1,429.56	0.5743	2,489.2217	2.0000	2,609.90	0.5021	5,197.9685	2.0000
3rd fixing	5-Dec-03	101.87	690.7645	0.1475	-4.0962	1,406.91	0.5827	2,414.4671	-3.0031	2,672.02	0.4788	5,580.6600	2.0000
4th fixing	5-Jan-04	107.07	702.0876	0.1525	2.0000	1,496.58	0.5889	2,541.3143	2.0000	2,808.07	0.4647	6,042.7588	2.0000
5th fixing	5-Feb-04	109.77	688.9453	0.1593	2.0000	1,465.03	0.5906	2,480.5791	-2.3899	2,816.34	0.4706	5,984.5729	-0.9629
6th fixing	5-Mar-04	118.88	684.4114	0.1737	2.0000	1,472.99	0.5839	2,522.6751	1.6970	2,945.63	0.4713	6,250.0106	2.0000
7th fixing	5-Apr-04	116.35	679.4727	0.1712	-1.4393	1,508.37	0.5952	2,534.2238	0.4578	2,905.88	0.4953	5,866.9089	-6.1296
8th fixing	5-May-04	108.97	690.3380	0.1579	-7.7687	1,415.60	0.5920	2,391.2162	-5.6431	2,765.74	0.4900	5,644.3673	-3.7932
9th fixing	7-Jun-04	105.02	680.0141	0.1544	-2.2166	1,491.45	0.5870	2,540.8007	2.0000	2,799.81	0.4765	5,875.7817	2.0000
10th fixing	5-Jul-04	98.19	672.8916	0.1459	-5.5052	1,445.71	0.5826	2,481.4796	-2.3347	2,764.89	0.4743	5,829.4118	-0.7892
11th fixing	5-Aug-04	96.31	674.8362	0.1427	-2.1933	1,353.44	0.5801	2,333.1150	-5.9789	2,689.26	0.4810	5,590.9771	-4.0902
12th fixing	6-Sep-04	105.52	676.0597	0.1561	2.0000	1,381.84	0.5886	2,347.6724	0.6239	2,748.39	0.4861	5,653.9601	1.1265
ANNUAL RETURN FOR YR 1					-18.0000				-10.8489				-5.6304
13th fixing	5-Oct-04	114.04	681.7216	0.1673	2.0000	1,461.76	0.5935	2,462.9486	2.0000	2,830.12	0.4822	5,869.1829	2.0000
14th fixing	5-Nov-04	111.52	670.8453	0.1662	-0.6575	1,525.24	0.6040	2,525.2318	2.0000	2,874.80	0.4660	6,169.0987	2.0000
15th fixing	6-Dec-04	112.37	634.6112	0.1771	2.0000	1,619.59	0.6100	2,655.0656	2.0000	2,904.51	0.4551	6,382.1358	2.0000
16th fixing	5-Jan-05	114.65	635.1140	0.1805	1.9198	1,563.76	0.6070	2,576.2109	-2.9700	2,947.19	0.4577	6,439.1304	0.8930
17th fixing	7-Feb-05	123.20	624.7721	0.1972	2.0000	1,529.05	0.6089	2,511.1677	-2.5248	3,051.97	0.4775	6,391.5602	-0.7388
18th fixing	7-Mar-05	130.11	617.9705	0.2105	2.0000	1,545.20	0.6151	2,512.1119	0.0376	3,114.54	0.4654	6,692.1788	2.0000
19th fixing	5-Apr-05	127.85	610.7765	0.2093	-0.5701	1,483.75	0.6020	2,464.7010	-1.8873	3,064.07	0.4678	6,549.9572	-2.1252
20th fixing	5-May-05	119.95	611.1382	0.1963	-6.2112	1,450.16	0.6113	2,372.2558	-3.7508	3,004.52	0.4718	6,368.2069	-2.7748
21st fixing	6-Jun-05	125.70	605.4414	0.2076	2.0000	1,545.27	0.6012	2,570.3094	2.0000	3,099.20	0.4905	6,318.4506	-0.7813
22nd fixing	5-Jul-05	130.54	618.9916	0.2109	1.5896	1,506.35	0.5898	2,554.0014	-0.6345	3,207.91	0.4951	6,479.3173	2.0000
23rd fixing	5-Aug-05	140.70	615.0407	0.2288	2.0000	1,601.59	0.6047	2,648.5695	2.0000	3,280.49	0.4894	6,703.0854	2.0000
24th fixing	5-Sep-05	144.06	611.3872	0.2356	2.0000	1,597.27	0.5965	2,677.7368	1.1012	3,303.05	0.4768	6,927.5378	2.0000
ANNUAL RETURN FOR YR 2					10.0706				-0.6286				8.4729

Note: Monthly Return is capped at 2.0%, while Annual Return is floored at -18% for the first 5 Annual Returns and floored at -9% for the final Annual Return.

Appendix – Monthly Fixings

Enhance Account – SGD Tranche B

	Fixing Dates	KOREA KOSPI 200 INDEX				NASDAQ-100 INDEX				DJ EURO STOXX 50 P INDEX			
		KOREA KOSPI 200 INDEX IN KRW	SGD/KRW	KOREA KOSPI 200 INDEX IN SGD	Monthly Return	NASDAQ-100 INDEX IN USD	USD/SGD	NASDAQ-100 INDEX IN SGD	Monthly Return	DJ EURO STOXX 50 P INDEX IN EUR	SGD/EUR	DJ EURO STOXX 50 P INDEX IN SGD	Monthly Return
25th fixing	5-Oct-05	158.10	614.1186	0.2574	2.0000	1,571.52	0.5910	2,659.0863	-0.6965	3,418.84	0.4936	6,926.3371	-0.0173
26th fixing	7-Nov-05	156.75	617.1398	0.2540	-1.3209	1,629.27	0.5880	2,770.8673	2.0000	3,362.83	0.4981	6,751.3150	-2.5269
27th fixing	5-Dec-05	168.23	614.7529	0.2737	2.0000	1,694.77	0.5932	2,856.9960	2.0000	3,499.40	0.5032	6,954.2925	2.0000
28th fixing	5-Jan-06	178.82	599.7877	0.2981	2.0000	1,705.29	0.6073	2,807.9862	-1.7154	3,650.24	0.5015	7,278.6441	2.0000
29th fixing	6-Feb-06	173.66	590.7113	0.2940	-1.3754	1,657.54	0.6135	2,701.7767	-3.7824	3,682.32	0.5128	7,180.8112	-1.3441
30th fixing	6-Mar-06	173.86	598.9374	0.2903	-1.2585	1,669.94	0.6143	2,718.4438	0.6169	3,754.07	0.5112	7,343.6424	2.0000
31st fixing	5-Apr-06	179.97	595.7746	0.3021	2.0000	1,732.74	0.6223	2,784.4127	2.0000	3,863.92	0.5064	7,630.1738	2.0000
32nd fixing	5-May-06	188.79	591.6342	0.3191	2.0000	1,713.84	0.6364	2,693.0233	-3.2822	3,874.32	0.5001	7,747.0906	1.5323
33rd fixing	5-Jun-06	168.83	597.5730	0.2825	-11.4698	1,577.50	0.6337	2,489.3483	-7.5631	3,604.33	0.4909	7,342.2897	-5.2252
34th fixing	5-Jul-06	165.51	596.1841	0.2776	-1.7345	1,553.95	0.6299	2,466.9789	-0.8986	3,618.64	0.4953	7,305.9560	-0.4949
35th fixing	7-Aug-06	167.61	611.8545	0.2739	-1.3329	1,494.13	0.6356	2,350.7395	-4.7118	3,658.25	0.4950	7,390.4040	1.1559
36th fixing	5-Sep-06	176.75	610.3617	0.2896	2.0000	1,603.69	0.6380	2,513.6207	2.0000	3,817.76	0.4979	7,667.7244	2.0000
ANNUAL RETURN FOR YR 3					-6.4920				-14.0331				3.0798
37th fixing	5-Oct-06	171.78	605.6811	0.2836	-2.0718	1,689.43	0.6311	2,676.9609	2.0000	3,939.86	0.4972	7,924.0949	2.0000
38th fixing	6-Nov-06	178.41	602.1344	0.2963	2.0000	1,732.26	0.6389	2,711.3163	1.2834	4,045.22	0.5022	8,054.9980	1.6520
39th fixing	5-Dec-06	183.53	599.8250	0.3060	2.0000	1,804.85	0.6492	2,780.1140	2.0000	4,007.94	0.4874	8,223.1022	2.0000
40th fixing	5-Jan-07	179.10	607.8263	0.2947	-3.6928	1,785.30	0.6505	2,744.5042	-1.2809	4,129.35	0.5003	8,253.7478	0.3727
41st fixing	5-Feb-07	183.73	609.9542	0.3012	2.0000	1,795.39	0.6519	2,754.0881	0.3492	4,227.47	0.5042	8,384.5101	1.5843
42nd fixing	5-Mar-07	177.69	621.0582	0.2861	-5.0133	1,712.94	0.6536	2,620.7772	-4.8405	3,980.06	0.4993	7,971.2798	-4.9285
43rd fixing	5-Apr-07	191.41	616.3380	0.3106	2.0000	1,812.94	0.6609	2,743.1381	2.0000	4,271.54	0.4921	8,680.2276	2.0000
44th fixing	7-May-07	203.57	608.8596	0.3343	2.0000	1,895.96	0.6597	2,873.9730	2.0000	4,441.31	0.4850	9,157.3402	2.0000
45th fixing	5-Jun-07	222.37	605.9521	0.3670	2.0000	1,932.35	0.6533	2,957.8295	2.0000	4,513.18	0.4831	9,342.1238	2.0000
46th fixing	5-Jul-07	234.75	605.8687	0.3875	2.0000	1,981.06	0.6572	3,014.3944	1.9124	4,491.87	0.4833	9,294.1651	-0.5134
47th fixing	6-Aug-07	233.92	608.2868	0.3846	-0.7484	1,954.37	0.6603	2,959.8213	-1.8104	4,202.78	0.4787	8,779.5697	-5.5368
48th fixing	5-Sep-07	236.61	616.3019	0.3839	-0.1820	1,994.38	0.6549	3,045.3199	2.0000	4,235.41	0.4799	8,825.6095	0.5244
ANNUAL RETURN FOR YR 4					2.2917				7.6132				3.1547

Note: Monthly Return is capped at 2.0%, while Annual Return is floored at -18% for the first 5 Annual Returns and floored at -9% for the final Annual Return.

Appendix – Monthly Fixings

Enhance Account – SGD Tranche B

	Fixing Dates	KOREA KOSPI 200 INDEX				NASDAQ-100 INDEX				DJ EURO STOXX 50 P INDEX			
		KOREA KOSPI 200 INDEX IN KRW	SGD/KRW	KOREA KOSPI 200 INDEX IN SGD	Monthly Return	NASDAQ-100 INDEX IN USD	USD/SGD	NASDAQ-100 INDEX IN SGD	Monthly Return	DJ EURO STOXX 50 P INDEX IN EUR	SGD/EUR	DJ EURO STOXX 50 P INDEX IN SGD	Monthly Return
49th fixing	5-Oct-07	253.63	621.7863	0.4079	2.0000	2,149.67	0.6793	3,164.5370	2.0000	4455.31	0.4805	9,272.2373	2.0000
50th fixing	5-Nov-07	253.91	626.4830	0.4053	-0.6374	2,200.48	0.6897	3,190.4886	0.8201	4392.80	0.4765	9,218.8877	-0.5754
51st fixing	5-Dec-07	247.03	638.1147	0.3871	-4.4905	2,099.31	0.6902	3,041.5966	-4.6667	4410.00	0.4724	9,335.3091	1.2629
52nd fixing	7-Jan-08	231.00	655.3431	0.3525	-8.9383	1,957.44	0.6968	2,809.1848	-7.6411	4,283.37	0.4742	9,032.8342	-3.2401
53rd fixing	5-Feb-08	216.91	665.4712	0.3259	-7.5461	1,773.49	0.7035	2,520.9524	-10.2604	3,717.08	0.4803	7,739.0797	-14.3228
54th fixing	05-Mar-08	212.14	683.4171	0.3104	-4.7561	1,753.57	0.7199	2,435.8522	-3.3757	3,684.54	0.4717	7,811.1936	0.9318
55th fixing	07-Apr-08	227.79	705.4695	0.3229	2.0000	1,860.83	0.7244	2,568.7880	2.0000	3,828.46	0.4610	8,304.6855	2.0000
56th fixing	05-May-08	238.18	742.7438	0.3207	-0.6813	1,975.82	0.7358	2,685.2677	2.0000	3,872.15	0.4747	8,157.0466	-1.7985
57th fixing	05-Jun-08	234.76	749.8079	0.3131	-2.3698	2,055.11	0.7324	2,805.9940	2.0000	3,682.83	0.4697	7,840.8133	-3.8655
ANNUAL RETURN TO-DATE FOR YR 5					-25.4195 (floored at -18.0000)				-17.1238 (floored at -18.0000)				-17.6076 (floored at -18.0000)

Note: Monthly Return is capped at 2.0%, while Annual Return is floored at -18% for the first 5 Annual Returns and floored at -9% for the final Annual Return.

Please note that there are 66 monthly fixings for this investment. There will be another 9 monthly fixings till maturity. Thus, the final “Best Total Return” will only be determined at maturity.