

Asia Pacific Note II

Highlights

Form:
Euro Medium Term Note

Strike Date:
June 29, 2007

Issue Date:
July 6, 2007

Maturity Date:
July 6, 2012

Currency:
USD

Denomination:
USD 10,000

Minimum trading size:
2 Notes

ISIN Code:
XS0302417893

Product Summary

Portfolio:
An equally weighted portfolio offering an exposure to the Asian Equity market through two Funds: Franklin Templeton Asian Growth Fund and PICTET Funds - Asian Equities.

Mechanism:
On a quarterly basis the portfolio performance since inception is observed, then the Asia Pacific performance is calculated as the average of all previously observed portfolio performances.

Only the highest achieved Asia Pacific performance will be considered for calculating the returns at maturity:
At maturity, the holder of the Note will receive: 100% of the initially invested capital in addition to the highest Asia-Pacific performance ever achieved during the life of the trade if positive.

Performance of the Note

		Bid	Ask
Indicative Price* as of	July 30, 2010	119.48%	120.48%
* As of the Close of Business			

Performance of the Underlying

Fund		Strike	Last Level	Performance
		29-Jun-07	30-Jul-10	30-Jul-10
1	Franklin Templeton Fund	27.46	29.16	6.19%
2	PICTET Fund Lux	198.81	161.49	-18.77%
Portfolio Performance				-6.29%

Observation Levels:

Fund	02-Oct-07	02-Jan-08	31-Mar-08	30-Jun-08	29-Sep-08	29-Dec-08
1	124.2%	121.6%	100.3%	88.4%	65.8%	48.7%
2	124.7%	114.7%	101.2%	92.2%	67.9%	52.8%
Portfolio	124.4%	118.1%	100.8%	90.3%	66.8%	50.7%
Average	124.4%	121.3%	114.4%	108.4%	100.1%	91.9%

Fund	30-Mar-09	29-Jun-09	29-Sep-09	29-Dec-09	29-Mar-10	29-Jun-10
1	51.57%	74.29%	90.31%	99.16%	104.52%	101.06%
2	49.83%	66.26%	78.01%	82.71%	83.43%	77.29%
Portfolio	50.70%	70.27%	84.16%	90.93%	93.97%	89.17%
Average	85.99%	84.03%	84.04%	84.73%	85.57%	85.87%

Fund	29-Sep-10	29-Dec-10	29-Mar-11	29-Jun-11	29-Sep-11	29-Dec-11
1						
2						
Portfolio						
Average						

Fund	29-Mar-12	29-Jun-12	Maximum Averaged Observed
1			
2			
Portfolio			
Average			

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