

## Highlights

**Form:**  
Euro Medium Term Note

**Strike Date:**  
May 17, 2006

**Issue Date:**  
May 24, 2006

**Maturity Date:**  
May 24, 2011

**Currency:**  
USD

**Denomination:**  
USD 100 000

**Minimum trading size:**  
1 Note

**ISIN Code:**  
XS0255398421

## Product Summary

### Underlying:

An equally weighted portfolio offering an exposure to the Chinese Equity market through two Funds: Franklin Templeton China Fund and Parvest China fund.

### Mechanism:

On a quarterly basis starting the second year (17 observation points) the performance of the underlying is observed and the Portfolio Performance is calculated. The Final Portfolio Performance will be calculated at maturity as the average of the 17 previously observed performances.

At maturity, the investor will receive :

- 100% of his initially invested capital, plus
- 100% of the Final Portfolio Performance, if positive

## Performance of the Note

Indicative Price* as of	July 30, 2010	Bid	Ask
		138.59%	140.59%

\* As of the Close of Business

## Performance of the Underlying

Fund		Strike	Last Level	Performance
		17-May-06	30-Jul-10	30-Jul-10
1	Franklin Templeton China Fund	13.53	22.32	64.97%
2	Parvest China Fund	221.99	288.81	30.10%
Portfolio Performance				47.53%

### Observation Levels:

Fund	18-May-07	17-Aug-07	19-Nov-07	18-Feb-08	19-May-08	18-Aug-08
1	36.0%	35.8%	81.2%	63.0%	74.4%	41.9%
2	43.4%	42.7%	105.1%	70.5%	75.5%	28.1%
Portfolio*	39.7%	39.5%	57.4%	59.7%	62.8%	58.1%

Fund	17-Nov-08	17-Feb-09	18-May-09	17-Aug-09	17-Nov-09	17-Feb-10
1	-6.7%	-5.0%	24.8%	45.5%	66.1%	55.4%
2	-19.4%	-17.7%	9.9%	26.9%	48.1%	29.1%
Portfolio*	48.0%	40.5%	38.0%	37.8%	39.6%	39.8%

Fund	17-May-10	17-Aug-10	17-Nov-10	17-Feb-11	17-May-11
1	52.5%				
2	22.9%				
Portfolio*	39.6%				

\* Calculated as the average of the previously observed performances

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