

Highlights

Form:
Euro Medium Term Note

Strike Date:
July 3, 2006

Issue Date:
July 17, 2006

Maturity Date:
July 17, 2011

Currency:
USD

Denomination:
USD 10 000

Minimum trading size:
5 Notes

ISIN Code:
XS0260310791

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
		147.72%	149.72%

* As of the Close of Business

Performance of the Underlying

Fund		Strike	Last Level	Performance
		03-Jul-06	30-Jul-10	30-Jul-10
1	Franklin Templeton China Fund	13.13	22.32	69.99%
2	Parvest China Fund	209.2	288.81	38.05%
Portfolio Performance				54.02%

Observation Levels:

Fund	03-Jul-07	03-Oct-07	03-Jan-08	03-Apr-08	03-Jul-08	03-Oct-08
1	58.4%	93.9%	83.0%	63.4%	50.0%	22.4%
2	73.4%	130.6%	108.2%	68.6%	45.4%	11.4%
Portfolio*	65.9%	89.1%	91.3%	85.0%	77.5%	67.4%

Fund	05-Jan-09	03-Apr-09	03-Jul-09	05-Oct-09	04-Jan-10	06-Apr-10
1	10.6%	11.7%	39.6%	51.3%	70.8%	72.4%
2	7.6%	1.5%	28.7%	34.5%	50.2%	45.4%
Portfolio*	59.1%	52.5%	50.5%	49.7%	50.7%	51.4%

Fund	06-Jul-10	04-Oct-10	04-Jan-11	04-Apr-11	04-Jul-11
1	60%				
2	31%				
Portfolio*	51%				

* Calculated as the average of the previously observed performances

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