



Monthly Performance Update - January 2012

SECURED PERFORMANCE

	Company	Bloomberg Code	Initial Price per share (12/06/2007)	Last Price (27/01/12)	Calculated Performance	Estimated Variable Coupon
1	TOYOTA MOTOR Corp	7203 JT	7,500.00	2,838.00	-62.16%	-62.16%
2	MITSUBISHI UFJ Financial Group	8306 JT	1,420,000.00	351,000.00	-75.28%	-75.28%
3	CANON Inc	7751 JT	7,150.00	3,470.00	-51.47%	10.00%
4	SONY Corp	6758 JT	6,580.00	1,414.00	-78.51%	-78.51%
5	TAKEDA PHARAMCEUTICAL CO	4502 JT	8,070.00	3,315.00	-58.92%	10.00%
6	EXXON MOBIL Corp	XOM US	82.00	86.77	5.82%	10.00%
7	GENERAL ELECTRIC CO	GE US	37.05	19.07	-48.53%	10.00%
8	AT&T	T US	39.08	29.45	-24.64%	10.00%
9	MICROSOFT Corp	MSFT UQ	29.85	29.50	-1.17%	10.00%
10	PROCTER & GAMBLE	PG US	62.16	64.80	4.25%	10.00%
11	TOTAL SA	FP FP	55.37	40.60	-26.68%	10.00%
12	E.ON AG	EOA GY	38.16	16.60	-56.51%	10.00%
13	TELEFONICA SA	TEF SM	16.16	13.35	-17.39%	10.00%
14	BNP PARIBAS	BNP FP	85.59	34.81	-59.33%	10.00%
15	SANOFI-AVENTIS	SAN FP	66.95	56.36	-15.82%	10.00%
					-37.76%	0.00%

INDICATIVE Liquidation Price on 27/01/2012: 100.10%

Estimated Variable Coupon as of 27/01/2012: 0.00%

Estimated Total Coupon as of 27/01/2012: 4.00%

Based on the actual performance of the stocks, the Variable Coupon, if payable today, would have been 0%. Consequently, the Total Coupon would have been 4%.

Example: a liquidation of an initial investment of USD 5,000 would result in a net amount of: 5,000 x 100.10% = 5,005 USD

Reminder of the Terms and Conditions related to "Early Liquidation/Secondary Markets" as mentioned in the Subscription Form of Secured Performance:

"Secured Performance" is designed to be held until maturity. However, Banque Libano-Française SAL and the Participation Seller intend to provide a monthly liquidity on every Liquidation Date. In that case, it is understood and agreed by the Investor that such liquidation may result in a capital loss depending on the prevailing market conditions on the Liquidation Date, more specifically (but not only) on the level of the Basket and the time remaining until maturity.

The Investor should be aware that the capital is guaranteed only at maturity. If the Product is redeemed prior to maturity, losses may be incurred resulting in the Investor receiving less than 100% of his capital.

An indicative liquidation price per Unit will be calculated by the Calculation Agent and published monthly by Banque Libano-Française SAL on Internet page www.eblf.com, three business days before Liquidation Date. This Unit price is not necessarily the price at which the investment can be liquidated on a Liquidation Date.

Liquidation Date: The last business day of every month starting 31 December 2007. Redemption requests must be submitted by the Investor to Banque Libano-Française SAL at least two business days before any Liquidation Date.

Business Days: Lebanon, USA, Europe and Japan Business Days – Following Business Day Convention.