



October 14, 2008

JUBILEE GLOBAL FINANCE LIMITED
Jubilee Series 3 LinkEarner Notes
USD & SGD Credit-Linked Notes due 2014
(collectively, the "Notes")

Market Update
Current as of 14 October 2008

Capitalised terms used, but not defined, herein shall have the meaning given to such terms in the Pricing Statement dated 12 April 2007 relating to the Notes.

The information contained herein is in summary form only, and is qualified in its entirety by the contents of the prospectus relating to the offer of the Notes. Please refer to the Pricing Statement dated 12 April 2007 for further details, and in particular to the section headed "More Information About the Notes" - "How is the Credit Event Redemption Amount calculated?" and Parts 1 and 3 of the sub-section headed "Schedule 1 to the Pricing Supplement" at pages 27 and 46 to 49 respectively of such Pricing Statement.

Q1. What is the status of the Notes?

Lehman Brothers Holdings Inc., ("Lehman") being one of the Reference Entities, filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code on 15 September 2008. This filing constitutes a Credit Event under the terms and conditions of the Notes. The Swap Counterparty has submitted a Credit Event Notice to the Issuer on or about 23 September 2008.

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Q2. What happens next to the Notes?

The Issuer will redeem the Notes early on the 17 October 2008, (the "Credit Event Redemption Date") at a price equal to the Credit Event Redemption Amount which has been determined by the Calculation Agent to be zero. In addition, the Notes will cease to bear interest with effect from the 23 June 2008, being the Interest Payment Date immediately preceding the date of delivery of the Credit Event Notice

Q3. What is the Credit Event Redemption Amount?

The Credit Event Redemption Amount has been determined by the Calculation Agent in accordance with the procedures described in the Pricing Statement. The Credit Event Redemption Amount is equal to zero. On October 2, 2008, the Calculation Agent notified the Issuer of the Credit Event Redemption Amount.

Q4. How will the Credit Event Redemption Amount be calculated?

The Credit Event Redemption Amount determined by the Calculation Agent for and on behalf of the Issuer is an amount equal to the sum of:

- a) the amount which would be realised on the sale of the Valuation Obligations, which are certain debt obligations of Lehman selected by the Calculation Agent in a nominal amount equal to the then outstanding principal amount of the Notes, less costs and expenses associated with the said sale; The Valuation Obligations of Lehman Brothers Holdings Inc. were identified by the Calculation Agent as the "5.625% coupon notes" with a maturity of 1/24/2013. The Calculation Agent has determined that the Liquidation Proceeds of the Valuation Obligations is equal to 18.05% of the face value of the Notes

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- b) the Liquidation Proceeds of the Securities minus the then outstanding principal amount of the Notes which shall be (i) expressed as a positive amount if the Liquidation Proceeds of the Securities are greater than the then outstanding principal amount of the Notes, (ii) expressed as a negative amount if the Liquidation Proceeds of the Securities are less than the then outstanding principal amount of the Notes and (iii) zero if the Liquidation Proceeds of the Securities are equal to the then outstanding principal amount of the Notes; and
- c) the amount of any early termination amount or close out payment receivable (expressed as a positive amount) or payable (expressed as a negative amount) by the Issuer under the Swap Agreement to the Swap Counterparty.

The following table provides a summary of how the Credit Event Redemption Amount has been determined

	<i>SGD Notes</i>	<i>USD Notes</i>
A. Liquidation Proceeds of the Valuation Obligations (representing 18.05% of the face value of the Notes)	SGD4,745,345	USD252,700
(i) Liquidation Proceeds of the Securities	SGD5,432,171	USD308,000
(ii) Outstanding principal amount of the Notes	<u>SGD26,290,000</u>	<u>USD1,400,000</u>
B. Market Value Adjustment (i) minus (ii)	Minus SGD20,857,829	Minus USD1,092,000
C. Swap Settlement Amount	SGD2,671,875	USD10,138
Credit Event Redemption Amount (A+B+C, subject to a minimum of zero)	Zero	Zero

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Q5. How were the Liquidation Proceeds of the Valuation Obligations determined?

The Calculation Agent solicited bid prices from 5 independent dealers and obtained the following quotes (expressed as a % of the outstanding principal amount of the Notes):

Deutsche Bank	– 17.25%
UBS	– 17.25%
Barclays	– 17.75%
JP Morgan	– 18.05%
Bank of America	– 17.30%

The highest quote obtained was 18.05% and therefore the Liquidation Proceeds of the Valuation Obligations were equal to:

For the SGD Notes: SGD4,745,345, representing 18.05% x SGD 26,290,000

For the USD Notes: USD252,700, representing 18.05% x USD1,400,000

Q6. How were the Market Value Adjustment and Swap Settlement Amount determined?

These amounts were determined in accordance with the procedures described in the Pricing Statement

Q7. What actions do Noteholders need to take and who should they contact if they have questions?

Noteholders who have any questions on this Notice or are unsure as to the action they should take should contact the Distributor through whom they have subscribed for the Notes.

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Q8. How will I be notified of the status of the Notes?

Investors should receive notices in one of two ways: (i) either through one of the distributors or (ii) directly from the Issuer (Jubilee). The Issuer has prepared a “Notice to Noteholders” stating that a Credit Event has occurred in respect of Lehman. This Notice was delivered by the Issuer to the various distributors on or about September 25, 2008. In addition, the Issuer has also prepared a “Notice to Noteholders” providing notice of the Swap Settlement Amount and Credit Event Redemption Amount. This Notice was delivered by the Issuer to the various distributors on or about October 6, 2008. In addition, the Issuer has directly mailed to investors the aforementioned notices based on mailing information received from CDP.

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Q9. Can you provide more information on how the Credit Event Redemption Amount is calculated?

The Credit Event Redemption Amount is calculated in accordance with the formula described in the Pricing Statement. See also Q3 above. The Credit Event Redemption Amount is based (among other things) on the amount realized on the sale of certain debt obligations of Lehman. Because Lehman has filed for bankruptcy, these Lehman obligations are trading significantly below their face value. Generally speaking, these Lehman obligations are currently valued below 20% of their face value. This amount will be further adjusted by (i) any loss on the liquidation of the Securities (see also Q8 below), and (ii) any termination amounts due or payable under the swap, to arrive at the Credit Event Redemption Amount.

The Credit Event Redemption Amount is equal to $A + B + C$ where

- “(A)” is the Liquidation Proceeds of the Valuation Obligations of Lehman
- “(B)” is the loss on the liquidation of the Securities
- “(C)” represents any termination amounts due or payable under the swap

In other words, given that the Liquidation Proceeds of the Valuation Obligations represent 18.05% of the face value of the Notes, the implied loss amount in respect of the Valuation Obligations represents 81.95% of the face value of the notes (i.e. $1 - 18.05\%$). In this way, the formula for determining the Credit Event Redemption Amount can be reinterpreted as $A+B+C+D$, where:

- “(A)” is the Principal Amount of the Notes
- “(B)” is the implied loss incurred on the Valuation Obligations
- “(C)” is the loss on the liquidation of the Securities
- “(D)” represents any termination amounts due or payable under the swap

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Q10. Can you explain what the Securities represent and why there is a loss in value in respect of the Securities?

The Securities are notes whose performance is credit-linked to a pool of 120 Underlying Reference Entities. The current U.S. financial crisis has led to unfavorable market conditions in the broad credit markets which has led to a significant decline in the value of the Securities. The liquidation proceeds of the Securities is significantly less than the face value of the Securities.

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