

**USD Index Linked Delta One Note  
FINAL TERM-SHEET<sup>1</sup>  
Principal Final Terms and Conditions**

**Product Risk Rating:** The Notes are risk rated 4 and are suitable for the investor whose risk profile is [●]. Please refer to the Financial Needs Analysis (of which you have a copy) for a description of the risk profile.

**GENERAL TERMS**

**Issuer:** DBS Bank Ltd.

**Form:** Notes in Registered form.

**Status of the Notes:** The Notes are direct, unsecured and unsubordinated obligations of the Issuer and rank pari passu without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

**ISIN:** XS2213212868

---

<sup>1</sup>This term-sheet is strictly confidential and may not be reproduced.

This term-sheet is provided to you on the understanding that (i) you have sufficient knowledge, experience, and professional advice to make your own evaluation of the merits and risks of a transaction of this type and (ii) you are not relying on us or on any of our affiliates for information, advice or recommendations of any sort.

Although the information contained herein is believed to be reliable, we make no representation as to the accuracy or completeness of any information contained herein or otherwise provided by us. We are acting on a principal-to-principal basis and not acting as your advisor or agent or in any fiduciary capacity to you. This term-sheet does not purport to identify all of the risks (direct or indirect) or other material considerations which may be associated with you entering into the transaction. Prior to entering into the transaction, you should have determined (after consultation with your own advisors if you deem fit), without reliance upon us or our affiliates, the economic risks and merits, as well as the financial, legal, tax, accounting or other material characterisations and consequences of the transaction and that you are able to assume these risks.

The transaction may be subject to the risk of loss of the entire principal or notional amount of the transaction, the risk that we will fail to perform obligations when due and/or given that the transaction is or may be linked to the credit of one or more entities, the deterioration of the credit of any of these entities may result in the loss of your principal or notional amount. Further, the transaction may leverage exposures to currency exchange rates, interest rates, indices or the prices of certain securities and, as a result, any changes in the value of the underlying securities, currency exchange rates, interest rates, indices or prices may cause proportionally greater (positive or negative) movements in the value of the transaction, pose convexity or gamma risk, volatility risk, time decay (theta) risk, basis risk, correlation risk, amortisation risk and/or prepayment risk, any or all of which may affect the payments received or made by you and could result in loss to you.

We, and/or our affiliates, may hold, or trade, or act as market-maker, in any securities or other financial instruments mentioned in this term-sheet or related derivatives. We, and/or our affiliates conduct many businesses and activities that may relate to issuers mentioned in this term-sheet and may provide broking, banking and other financial services to such issuers.

Any securities described herein are being offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities and Futures Act, Chapter 289 of Singapore or the Securities and Futures Ordinance of Hong Kong. Such securities have not been and will not be registered under the securities laws of any country, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, any such registration or other requirements. This term-sheet may not be distributed and does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorised or to any person to whom it is unlawful to distribute such a document or to make such an offer or solicitation.

<b>Aggregate Nominal Amount:</b>	<p>As at the Issue Date, USD 1,400,000.00 being an amount in the Specified Currency equal to the total number of Notes issued multiplied by the Specified Denomination.</p> <p>Thereafter, the Aggregate Nominal Amount shall be subject to increase (or decrease) as further Notes are issued (or redeemed).</p>
<b>Nominal Investment Amount:</b>	The nominal amount invested by the Noteholder in the Notes
<b>Issue Price:</b>	100% per cent of the Specified Denomination.
<b>Specified Denomination(s):</b>	USD 10,000
<b>Specified Currency:</b>	United States Dollars (USD)
<b>Subscription Execution Cost:</b>	0.1% of the Issue Price
<b>Trade Date:</b>	23-Nov-2021
<b>Issue Date:</b>	2-Dec-2021
<b>Maturity Date:</b>	<p>The Notes are perpetual securities in respect of which there is no fixed or final redemption date or maturity date, provided that if the Issuer Call or Investor Put is exercised or an Early Redemption Event occurs at any time, the Notes may be redeemed by the Issuer in accordance with the provisions set out below, in which case the Issuer shall redeem the Notes on the Optional Redemption Date or the Early Redemption Date, as applicable.</p>
<b>Index:</b>	<p>MSCI ACWI IMI FUTURE WORLD SELECT Index</p> <p><b>Bloomberg: NU746840 Index</b></p>
<b>Exchange:</b>	<p>For each Index Component underlying the Index, the exchange or quotation system on which that Index Component is principally traded, as determined by the Calculation Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Index Component has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Index Component on such temporary substitute exchange or quotation system as on the original Exchange).</p>
<b>Related Exchange(s):</b>	All Exchanges.
<b>Initial Price:</b>	USD 3470.2800
<b>Interest:</b>	Not Applicable.
<b>Unwind Costs:</b>	<p>The costs (which is expressed as a percentage), as determined by the Calculation Agent in good faith acting in a commercially reasonable manner, equal to the sum of all costs, fees (including structuring fees), charges, expenses (including loss of funding), taxes, duties or commission incurred by the Issuer and/or any of its Affiliates in connection with the redemption or repurchase of the Notes and the related termination, settlement and re-establishment of any Hedge Positions on the relevant Valuation Date.</p>

<b>Hedge Positions:</b>	Any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in any relevant Index Component, securities, options, futures, derivatives or foreign exchange, (ii) securities loan or borrowing transactions, or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its Affiliates thereof in order to hedge, directly or indirectly, in whole or in part, individually or on a portfolio basis, the Notes.
<b>Optional Redemption Date:</b>	The 5 <sup>th</sup> Payment Day after the Valuation Date.
<b>Optional Redemption Amount:</b>	<p>In respect of each Note, an amount in the Specified Currency, rounded to the nearest cent, with 0.5 cents being rounded upwards equal to:</p> $\text{Specified Denomination} \times \frac{\text{Final Price}}{\text{Initial Price}} \times (1 - \text{Unwind Costs})$
<b>Valuation Date:</b>	<p>Either of the following (as applicable):</p> <ul style="list-style-type: none"><li>(a) the [21<sup>st</sup>] Scheduled Trading Day following the Call Notice Date or the Put Notice Date, as applicable; or</li><li>(b) the Scheduled Execution Date,</li></ul> <p>provided that, in either case, if such day is a Disrupted Day, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day.</p>
<b>Valuation Time:</b>	<p>Means:</p> <ul style="list-style-type: none"><li>(a) for the purposes of determining whether a Market Disruption Event has occurred (i) in respect of any Index Component, the Scheduled Closing Time on the Exchange in respect of such Index Component, and (ii) in respect of any options contracts or futures contracts on that Index, the close of trading on the Related Exchange; and</li><li>(b) in all other circumstances, the time at which the official closing level of that Index is calculated and published by the Index Sponsor.</li></ul>
<b>Scheduled Trading Day:</b>	<p>Any day:</p> <ul style="list-style-type: none"><li>(a) on which the Index Sponsor is scheduled to publish the level of such Index; and</li><li>(b) on which the relevant Exchange and the relevant Related Exchange for each Index Component, are scheduled to be open for trading for their respective regular trading sessions.</li></ul>
<b>Disrupted Day:</b>	<p>Any Scheduled Trading Day on which:</p> <ul style="list-style-type: none"><li>(a) the Index Sponsor fails to publish the level of the Index;</li><li>(b) the Related Exchange fails to open for trading during its regular trading session;</li><li>(c) a Market Disruption Event has occurred; or</li><li>(d) any Hedge Positions, which would have a material effect on the determination of the Unwind Costs, cannot be terminated, settled or re-established, as determined by the Calculation Agent in good faith acting in a commercially reasonable manner.</li></ul>

For the purpose of this provision, paragraph (a)(B) of the definition of “Market Disruption Event” under Condition 23 (*Definitions – Definitions applicable to Index Linked Notes*) of the Offering Circular entitled “Terms and Conditions of the Notes” shall be deleted in its entirety and replaced by the following:

“(B) the aggregate of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises five per cent. or more of the level of that Index; or”.

**Reference Portfolio Value:**

In respect of any calendar day  $t$ , an amount in the Specified Currency determined by or on behalf of the Calculation Agent by the following formula:

$$\text{Reference Portfolio Value } (t) = \text{Index}(t) - \text{AAF}(t)$$

Where:

$$\text{AAF}(t) = \frac{AC}{360} \sum_{i=0}^{t-1} \text{Index}(i)$$

“**Index(t)**” is the official closing price of the Index as at the Valuation Time on  $t$ , as published by the Index Sponsor.

“**Index(0)**” means USD 3470.2800, being the official closing price of the Index as at the Valuation Time on the Initial Valuation Date, as published by the Index Sponsor.

“**Index(i)**” is the official closing price of the Index at the Valuation Time on the date that is  $i$  calendar days from (and excluding) the Initial Valuation Date, as published by the Index Sponsor.

If  $i$  falls on a Saturday or Sunday, then  $\text{Index}(i)$  shall be determined based on the official closing price of the Index at the Valuation Time on the day immediately preceding that Saturday or Sunday on which the Index was published by the Index Sponsor.

“**AC**” means 1%.

“**Initial Valuation Date**” means [24 November 2021].

**Final Price:**

The Reference Portfolio Value on the relevant Valuation Date.

**Issuer Call:**

The Issuer shall have the right (the “**Issuer Call**”) to redeem the Notes in whole but not in part by payment of the relevant Optional Redemption Amount on the Optional Redemption Date. In order to exercise the Issuer Call, the Issuer must deliver a written notice to the Noteholders in accordance with Condition 5(c) (*Redemption at the option of the Issuer (Issuer Call)*) (the date on

which the Issuer delivers such notice, the “**Call Notice Date**”) specifying that the Issuer will redeem all of the Notes.

**Investor Put:**

Each Noteholder shall have the right (the “**Investor Put**”) to require the Issuer to redeem some or all of its Notes at the Optional Redemption Amount on the Optional Redemption Date. In order to exercise the Investor Put, a Noteholder must deliver a Put Notice in accordance with Condition 5(d) (*Redemption at the option of the Noteholders (Investor Put)*) (the date on which the Noteholder delivers such Put Notice, the “**Put Notice Date**”) specifying the principal amount of Notes to be redeemed. For the purposes of the Investor Put and in the case of a partial redemption of Notes:

“**Minimum Redemption Amount**” means: USD 50,000; and

“**Higher Redemption Amount**”: Not Applicable.

**Early Redemption Date:**

Following the occurrence of an Early Redemption Event, the Issuer shall give notice as soon as reasonably practicable to the Noteholders of the date (such date, the “**Early Redemption Date**”) on which the Notes will be redeemed at the Early Redemption Amount.

**Early Redemption Amount:**

The fair market value of each Note on such day as shall be selected by the Calculation Agent in good faith acting in a commercially reasonable manner, adjusted downward to take account fully for any Hedging Costs, all as determined by the Calculation Agent in good faith acting in a commercially reasonable manner.

**Early Redemption Events:**

In addition to any early redemption of the Notes pursuant to Condition 13, if any of the following events occurs, the Notes shall be redeemed by payment of the Early Redemption Amount on the Early Redemption Date:

- (a) a tax event occurs in relation to the Notes (as set out in Condition 5(b)); or
- (b) an Index Adjustment Event occurs and the Issuer opts to redeem the Notes; or
- (c) a Change in Law and/or Increased Cost of Hedging occurs and the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result; or
- (d) a Hedging Disruption occurs and the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result.

**Buy Back Arrangements:**

Applicable.

Subject to the terms of the “Buy Back Arrangements” in the Offering Documents and the paragraphs below, the Market Agent intends under ordinary market conditions to use its reasonable endeavours to provide an indicative buy back price in respect of each Note on each Scheduled Trading Day from (but excluding) the Issue Date. The indicative buy back price on a Scheduled Trading Day will be determined by the Market Agent based on the Buy Back Price for such Scheduled Trading Day, as though the Market Agent were executing a buy back order on such Scheduled Trading Day.

If a buy back order relating to the Notes is received by the Market Agent from a Noteholder no later than 6 p.m. Singapore time on any weekday, the Market Agent will execute the buy back order on the next Scheduled Trading Day (the “**Scheduled Execution Date**”), provided that, if the Scheduled Execution Date is a Disrupted Day, the Market Agent will execute the buy back order on the first succeeding Scheduled Trading Day that is not a Disrupted Day (the “**Execution Date**”).

In respect of each Note of the Noteholder that is bought back, the Market Agent will pay to the Noteholder the Buy Back Price determined in respect of the Execution Date on the 5<sup>th</sup> Payment Day immediately following the Execution Date.

For the avoidance of doubt, the Buy Back Price determined in respect of the Execution Date may be different to the indicative buy back price(s) that the Market Agent previously provided to the Noteholder.

In case of abnormal market conditions and, in particular, if the liquidity of any Index Component of the Index has changed, the Market Agent may either:

- (a) determine an indicative buy back price and/or an actual buy back price in respect of a Scheduled Trading Day without reference to the Buy Back Price for such Scheduled Trading Day; or
- (b) refrain from providing an indicative buy back price on a Scheduled Trading Day.

For the purposes of the Buy Back Arrangements:

“**Buy Back Price**” means, in respect of each Note, an amount in the Specified Currency, rounded to the nearest cent, with 0.5 cents being rounded upwards equal to:

$$\text{Specified Denomination} \times \frac{\text{Final Price}}{\text{Initial Price}} \times (1 - \text{Unwind Costs})$$

## ADJUSTMENTS

### Modification and Cessation of Calculation of an Index:

Applicable. If (A) on or prior to any Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”), or (B) on any Valuation Date, the Index Sponsor or (if applicable) the successor Index Sponsor fails to calculate and announce a relevant Index or the Index is not available for any reason (an “**Index Disruption**”) and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”) then the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the closing price or closing level and any other prices or levels relevant to the Notes and make such determinations as

appropriate using, in lieu of a published level for that affected Index (the “**Affected Index**”), the level for that Affected Index as at the Valuation Time on the relevant Valuation Date as determined by the Calculation Agent by reference to the formula for and method of calculating that Affected Index last in effect prior to the change, failure or cancellation, but using only those Index Components that comprised that Affected Index immediately prior to that Index Adjustment Event, and/or by reference to the final official settlement price for settling futures or options contracts relating to the Affected Index on the Exchange on the relevant Valuation Date. Alternatively, the Issuer may (but shall not be obliged to) replace the Affected Index with another index selected by the Issuer in its sole discretion (if, and to the extent, specified to be applicable in the applicable Conditions Supplement) or redeem all, but not some only, of the Notes, at the Early Redemption Amount. In the selection of another index to replace the Affected Index, the Issuer may, but is not obliged to, take into account the composition and constituents of the index, the index rules and any other factors and considerations as the Issuer deems applicable and appropriate.

**Change in Law and/or Increased Cost of Hedging:**

Applicable. Following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the Notes to account for such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Notes, at the Early Redemption Amount.

**Hedging Disruption:**

Applicable. Following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the Notes to account for such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Notes, at the Early Redemption Amount.

**Correction of Index Levels:**

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published by the Index Sponsor:

- (i) two Business Days (or as otherwise specified in the Conditions Supplement) prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Notes may have to be made; or
- (ii) if earlier and if the Index is a Multiple Exchange Index, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Notes, after taking in to account such correction, and, to the extent necessary, may adjust any relevant terms of the Notes to account for such correction.

## OTHER TERMS AND CONDITIONS

**No gross-up for FATCA or Section 871(m) withholding tax:**

All amounts in respect of the Notes, the Receipts and the Coupons to be paid by the Issuer shall be paid net of any U.S. federal withholding tax imposed or collected (i) pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”) and (ii) pursuant to Section 871(m) of the Code (a “**Section 871(m) Withholding Tax**”). No additional amounts shall be payable by the Issuer on account of any FATCA Withholding Tax or Section 871(m) Withholding Tax.

**Business Centre(s) relating to Business Days:**

New York

**Financial Centre(s) relating to Payment Days:**

New York

**Calculation Agent:**

DBS Bank Ltd.

**Clearing System:**

Euroclear.

**Documentation:**

The Notes will be issued under DBS Bank Ltd’s US\$12,000,000,000 Structured Note Programme (the “**Programme**”). Copies of the offering circular dated 1 October 2019 (the “**Offering Circular**”) relating to the Programme are available on request at the following location(s):

DBS Bank Ltd.  
12 Marina Boulevard, Marina Bay Financial Centre Tower 3,  
Singapore 018982

DBS Bank Ltd, Hong Kong branch  
18th Floor, The Center,  
99 Queen’s Road Central, Hong Kong

Your attention is drawn in particular to the sections in the Offering Circular entitled “Summary of the Programme”, “Risk Factors”, “Singapore Taxation” and “Selling Restrictions”.

The Notes will be issued on the terms set out in the Offering Circular and the Conditions Supplement (together the “**Offering Documents**”). By subscribing for the Notes, each investor is deemed to have agreed to subscribe for and purchase the Notes upon and subject to the terms and conditions set out in the Offering Documents.

In the event of any inconsistency between the terms and conditions set out in this Termsheet and the Offering Documents, the terms and conditions set out in the Offering Documents shall prevail.





**Terms and Conditions  
of the Notes:**

Any capitalised term which is not defined or construed in this Termsheet shall have the same meaning and construction as defined in the Offering Circular.

**Governing Law:**

As set out in the section in the Offering Circular entitled "Terms and Conditions of the Notes".

**Listing and Rating:**

Singapore law.

The Notes will not be listed and will not be rated.

**Additional Selling Restrictions:**

Please refer to the section in the Offering Circular entitled “Selling Restrictions” for the applicable selling restrictions.

Singapore

**In respect of Notes offered in Singapore**, the Notes are being offered and sold by the Issuer pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “SFA”). That is, the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Offering Circular, the Termsheet, the Conditions Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or

- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Noteholders should take note of the above on-selling restrictions.

#### Hong Kong

##### **In respect of Notes offered in Hong Kong,**

- (i) the Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”)) shall not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) there shall be no issuance of and no person shall have in its possession for the purpose of issue, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

#### PRIIPs Regulation – Prohibition of Sales to EEA Retail Investors

**In respect of Notes offered outside of Singapore,** the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”).

For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available

to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

*Others*

**In respect of Notes offered outside of Singapore**, the Notes are being offered and sold by the Issuer pursuant to the exemption(s) from, or in a transaction not subject to, the registration requirements under the applicable laws and regulations of the relevant markets. No action has been taken by the Issuer that would permit the Notes to be offered or sold, or any offering materials relating to the Notes to be possessed or distributed, in any markets where action for that purpose is required. No purchase, offer, sale, resale or delivery of the Notes or distribution of any offering materials relating to the Notes may be made in or from any markets except in circumstances which will result in compliance with all applicable laws and regulations and which will not impose any obligation on the Issuer.

In particular, the Offering Circular also sets out specific selling restrictions for the following additional markets:

- (a) Brunei;
- (b) Dubai International Financial Centre;
- (c) France;
- (d) Indonesia;
- (e) Japan;
- (f) People's Republic of China;
- (g) Philippines;
- (h) Republic of Korea;
- (i) Switzerland;
- (j) Republic of China;
- (k) Thailand;
- (l) The Netherlands;
- (m) United Arab Emirates (excluding the Dubai International Financial Centre); and
- (n) United Kingdom.

You are recommended to understand the relevant selling restrictions set out in the section headed "Selling Restrictions" in the Offering Circular to the extent that it is applicable.

**Terms of Sale:**

The Notes are being sold to the investor on a principal to principal basis for the investor's own account.

**Market Agent:**

DBS Bank Ltd.

**Note subject to withholding under Section 871(m) of the Code:**

Yes



**Use of Proceeds:**

The Issuer is free to use the proceeds from the issue of Notes. The proceeds from the issue of Notes will be used for the general corporate purposes of the Issuer.

## REGULATORY DISCLOSURE

If you are in doubt as to any aspect of this offer, you should consult a licensed securities dealer, bank manager, solicitor, certified public accountant, tax adviser or other professional adviser.

Pursuant to Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), we hereby notify the relevant persons (as defined in the SFA) that the Notes are classified as “capital markets products other than prescribed capital markets products” (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and “Specified Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)

*The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer.*

*This is not a public offer. This document is solely intended for a professional investor, as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO. Accordingly, this document may not be distributed and does not constitute the distribution of any information or the making of any offer or solicitation to any person unless such person is a professional investor within the meaning of the SFO.*

*DBS Bank Ltd. (the “Bank”) is acting as principal and not as your advisor or agent. The Bank will benefit from your purchase of this product. Although there are no explicit charges, any fees and charges incurred by the Bank, whether to enter into underlying investments or hedging arrangements or for operational and administrative purposes in relation to the product (if any), as well as the Bank’s profit margins, if any, are inherently contained in and subsumed into the calculation of the interest rate, interest amounts, and/or other variables under the product.*

**This product is NOT equivalent to a time deposit and is NOT protected by the Singapore Deposit Protection Scheme.**

**This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.**

### **ADDITIONAL RISK FACTORS**

In addition to the risk factors mentioned in the section on “Risk Factors” in the Offering Circular, the investor should also consider the following additional risk factors in relation to the Notes.

#### **Not a traditional deposit**

- The Notes carry risks not normally associated with ordinary bank deposits. The investor should therefore not treat the Notes as a substitute for ordinary savings or time deposits.
- The Notes are not equivalent to a time deposit and are not a protected deposit by the Deposit Protection Scheme in Hong Kong or Singapore or by any other similar scheme in any country.

#### **Suitability**

- A prospective investor in any index-linked Notes should be experienced with dealing in these types of products and should understand the risks associated with dealing in such products. A prospective investor should reach an investment decision only after careful consideration, with advisers (where appropriate), of the suitability of the Notes in light of the investor’s particular financial position, experience, objectives and other relevant circumstances, the information regarding the Notes, the particular Index to which the Notes relate, any related transaction costs, and the creditworthiness of the Issuer.

#### **Market Risks**

- Investing in index-linked Notes involves market risk. Changes in the price, level or value of the Index and the Index Components can be unpredictable, sudden and large. Such changes may result in the price or value of the Notes moving adversely to the interests of the investor and negatively impacting upon the return on, or redemption of, the Notes. In extreme circumstances, the investor may lose all, or a significant proportion of, the original investment.
- The Issuer and/or its affiliates may enter into hedging transactions (including any purchase, sale, entry into or maintenance of one or more positions or contracts in any relevant Index Component) in the market to enable the Issuer to fulfill its obligations under the Notes. These transactions typically involve the establishment of long and/or short positions in the relevant Index or any Index Component, which may be constantly adjusted. The unwinding or adjustment of the positions in the relevant Index or any Index Component (or any of them) shortly before a Valuation Date may affect the Final Price of the relevant Index recorded on such date, particularly if there is otherwise low trading volume in the relevant Index at that time. It is thus possible that this activity could affect the Final Price of the relevant Index, whether by pushing it down to a level below or up above the stipulated benchmark (as the case may be) or otherwise, resulting in cash settlement determined based on the performance of the relevant Index, with a value less than the original investment amount or no payment of interest or other return, or a reduced return.
- The investor takes the risk that he may not receive 100 per cent. of the original investment amount on the Optional Redemption Date or the Early Redemption Date, as applicable.
- Each investor’s attention is drawn to the following (which is not exhaustive):
  - (i) The return the investor receives for the Notes may be less than the return or interest the investor may otherwise have received from other investment.
  - (ii) If the Final Price on the Valuation Date is lower than the Initial Price, the investor will not get back 100 per cent. of the original investment amount.

(iii) If the Final Price on the Valuation Date is zero, the investor will lose 100 per cent. of the original investment amount.

#### Liquidity Risks

- Unless otherwise specified, the Notes will not be listed or traded on any exchange or other regulated market. No assurance can be given that any secondary trading market will develop for the Notes. Even if a secondary market for the Notes develops, it may not provide the investor with liquidity.
- Early redemption of the Notes will be at the Issuer's sole and absolute discretion and the investor should note that the amount received upon early redemption will usually be substantially less than the original investment amount.

#### Index Adjustment Events and Disrupted Day

- If certain Index Adjustment Events occur, the Calculation Agent may be required or, as the case may be, permitted to make certain adjustments or amendments to the terms and conditions of the Notes. However, the Calculation Agent is not required to make an adjustment or amendment for every such event.
- In the case of Index Adjustment Events, and if replacement of the Affected Index pursuant to Condition 8(b)(ii) is applicable, such adjustment may include a replacement of the Affected Index with another Index selected by the Issuer in its sole discretion, although the Issuer shall not be obliged to do so.
- Alternatively, the Issuer may redeem all, but not some only, of the Notes, at the Early Redemption Amount. The Early Redemption Amount is likely to be substantially less than the original amount invested.
- Hedging Disruption is applicable in respect of the Notes. The Issuer may, from time to time, be restricted from dealing in certain stocks in compliance with applicable law, including any applicable code on take-overs and mergers. Given that the Issuer is an associated company of Temasek Holdings Private Limited ("Temasek") and the holdings of the Issuer in any stocks may have to be aggregated with the holdings of Temasek and its numerous concert parties as defined in any applicable law (which may include its subsidiaries and associated companies) in such stocks, the Issuer may be more susceptible to restrictions in dealing in stocks. A Hedging Disruption may therefore be more likely to occur in respect of the Notes.
- There may exist circumstances that postponement of key dates will take place as a result of a Disrupted Day and, in those circumstances, the investor will not receive any interest or compensation. If the Valuation Date falls on a day that is a Disrupted Day, the Valuation Date shall then fall on the immediately succeeding Scheduled Trading Day that is not a Disrupted Day. As the Optional Redemption Date is determined by reference to the Valuation Date, if the Valuation Date is postponed, then the Optional Redemption Date will also be postponed. There is no cut-off date for postponement of the Valuation Date and the Optional Redemption Date.
- As Disrupted Day includes a Scheduled Trading Day on which any Hedge Positions, which would have a material effect on the determination of the Unwind Costs, cannot be terminated, settled or re-established, if the Issuer or the relevant Affiliate is unable to unwind its Hedge Positions (including, without limitation, unwinding any positions or contracts in any relevant Index Component), the Valuation Date and the Optional Redemption Date will be postponed.

#### No Right to or Interest in the Index(ices)

- The Notes are debentures and do not confer on or transfer to the investor any right to or interest in the Index or any Index Components during the term of the Notes. The investor will therefore not be entitled to receive any dividends or enjoy any other shareholder entitlement during the tenor of the Notes.



#### Credit risk

- The Notes are not secured by any collateral.
- The investor is taking on the credit risk of DBS Bank Ltd. (“Bank”) (Moody’s Aa1, S&P AA-, Fitch AA-) with respect to all payments due under the Notes. The investor should not solely rely on the long-term credit ratings of the Issuer when evaluating its creditworthiness. There is no assurance that the Issuer’s long-term credit ratings as set out in this document will remain in effect for any given period of time or that such ratings will not be revised, suspended or withdrawn in the future if, in the relevant credit rating agency’s judgment, the circumstances so warrant. In the worst case scenario, where the Issuer becomes insolvent, the investor will lose his original investment amount.

#### Past Performance

- Past performance of the relevant Index or any Index Component is not necessarily a guide as to the future performance of the Notes. The value of the Notes can go down as well as up.

#### Potential and Actual Conflicts of Interest

- The Issuer plays a variety of roles in relation to the Notes, including acting as issuer of the Notes and Calculation Agent and hedging its obligations under the Notes. The Issuer and/or its subsidiaries and affiliates may also enter into, adjust and unwind transactions relating to the relevant Index or the Index Components, whether for its or their proprietary accounts or for accounts under management or to facilitate transactions on behalf of customers or otherwise. In carrying out these roles, the Issuer’s economic interests and those of its subsidiaries and affiliates may be potentially against any investor’s interests under the Notes.

#### Tenor of the Notes

- The Notes have no Maturity Date. The Issuer may exercise the Issuer Call at any time after the Issue Date. The Noteholders will have no control over the exercise of the Issuer Call. At the time the Issuer exercises the Issuer Call the Final Price may be lower than the Initial Price or even zero. In such circumstances, the Noteholders will receive less than 100 per cent. of the original investment amount or will lose the original investment amount, as the case may be.

#### Discretion of the Issuer and Calculation Agent

- The Issuer and the Calculation Agent are given broad powers of discretion including in relation to the matters described under the section on Adjustment Events and Correction of Index Levels. Any discretions or determinations will be made by the Issuer or the Calculation Agent in good faith and in the absence of manifest errors, shall be binding on the investors.

#### Compounding of Risks

- An investment in the Notes involves risks and should only be made after assessing, for example, the direction, timing and magnitude of potential future changes in the price, level or value of the Index, as the case may be, interest rates, exchange rates and the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

#### Foreign Exchange Risk

- Where the investor has converted amounts from another currency into the Specified Currency in order to make the investment in the Notes, the investor should bear in mind

the risk of exchange rate fluctuations that may cause a loss on conversion of the Specified Currency back into such other currency.

#### Optional Redemption Amount and the Buy Back Price

- The Optional Redemption Amount and the Buy Back Price are not determined solely by reference to the performance of the Index (i.e. the level of the Index on the relevant Valuation Date compared to the level of the Index on the Initial Valuation Date). The Optional Redemption Amount and the Buy Back Price are determined by reference to the performance of the Index as reduced by the following variables:

- AAF(t) (being the aggregate of the level of the Index on each of the days from, and including, the Initial Valuation Date to, but excluding, the Valuation Date multiplied by a specified percentage divided by 360); and
- the Unwind Costs on the relevant Valuation Date.

Each investor should be aware of these additional variables and how they may affect the amount that is payable to it.

#### Buy Back Arrangements

- The Market Agent intends under ordinary market conditions to quote prices for the Notes on request. However, there is no obligation on the Market Agent or the Issuer to purchase the Notes.
- The price quoted, if any, will be affected by many factors including, but not limited to,
  - the market price and volatility of each of the relevant underlying product of the Notes and equity markets generally;
  - political, economic, legal and market conditions that could directly or indirectly affect the market price of each of the relevant underlying product of the Notes;
  - foreign exchange rates (in the case of quanto Notes); and
  - Hedging Costs.
- The investor should bear in mind that the price quoted by the Market Agent to buy back any Notes and/or the Buy Back Price determined in respect of any Notes may be substantially less than the original amount invested in respect of such Notes.
- The Buy Back Price in respect of any repurchased Notes may be lower than the indicative buy back price(s) provided by the Market Agent.

#### United States Taxation

- Pursuant to Section 871(m) of the United States Internal Revenue Code of 1986, the United States Treasury Department has issued regulations which impose a withholding tax at a rate of 30% on amounts attributable to U.S.-source dividends (including, potentially, adjustments to account for extraordinary dividends, and adjustments to account for amounts deemed reinvested in referenced U.S. stocks) that are paid or "deemed paid" under certain equity-linked instruments ("ELIs"), if certain other conditions are met ("dividend equivalents"). Dividend equivalents include payments made pursuant to certain specified equity-linked instruments ("specified ELIs") that reference one or more U.S. stocks on which a U.S.-source dividend is paid, whether or not any payment on the specified ELI corresponds to the U.S.-source dividend payment. Under these regulations, if the Notes are specified ELIs, then withholding is required when cash payments are made on the Notes or upon the maturity or other disposition of the Notes to non-United States investors. If withholding is required, the non-United States investor will not be entitled to additional amounts with respect to amounts so withheld. These regulations generally will apply to any specified ELI that has a delta of one and is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2017. If a specified ELI does not have a delta of one, then these regulations generally will apply if the specified ELI is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2023.

- **Investors are advised that in withholding the above mentioned tax, the Issuer will apply the general withholding tax rate of 30% to applicable payments (or amounts deemed payments) without regard to any reduction under an income tax treaty. Therefore, in such cases, an investor's individual tax situation will not be taken into account.**
- **The Issuer has determined that the Notes are specified ELIs for these purposes. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (IRS) and the IRS may therefore disagree with the Issuer's determination.**
- **The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Notes may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Noteholders are subject to withholding tax ex post.**
- **Non-United States investors should consult their tax advisors regarding the potential application of Section 871(m) Regulations to their investment in the Notes.**

## MSCI Disclaimer

THIS FINANCIAL PRODUCT IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DBS BANK LTD. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THIS FINANCIAL PRODUCT OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THIS FINANCIAL PRODUCT PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FINANCIAL PRODUCT OR THE ISSUER OR OWNER OF THIS FINANCIAL PRODUCT. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THIS FINANCIAL PRODUCT INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FINANCIAL PRODUCT TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THIS FINANCIAL PRODUCT IS REDEEMABLE FOR CASH. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THIS FINANCIAL PRODUCT IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FINANCIAL PRODUCT.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FINANCIAL SECURITIES, OWNERS OF THE FINANCIAL SECURITIES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA

INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.