

JPM MULTI INCOME FUND (USD CLASS) LINKED STRUCTURED NOTE
FINAL TERMSHEET¹
Principal Final Terms and Conditions

IMPORTANT:

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.

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 <i>pari passu</i> 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.
Permissible Investment Amount:	Subject to a minimum of USD 608,000.00 and being integral multiples of the Specified Denomination.
Aggregate Principal Amount:	USD 608,000.00, being an amount in the Specified Currency equal to the total number of Notes issued on the Issue Date multiplied by the Specified Denomination.
Specified Denomination:	USD 1,000.
Specified Currency(ies):	United States Dollar (USD).

¹This termsheet is strictly confidential and may not be reproduced.

This termsheet 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 a fiduciary capacity to you. This termsheet 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 termsheet or related derivatives. We, and/or our affiliates conduct many businesses and activities that may relate to issuers mentioned in this termsheet 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 termsheet 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.

Issue Price:	In respect of each Note, 100 per cent. of the Specified Denomination.
Trade Date:	19 April 2013.
Issue Date:	26 April 2013.
Maturity Date:	<p>The third Payment Day following the Valuation Date, which is expected to be 4 May 2015, provided that the Issuer may extend the Maturity Date to a later date at its sole discretion after notifying in writing the Noteholders 15 Business Days before the original Maturity Date, and provided that:</p> <p>(a) if the Scheduled Valuation Date is postponed pursuant to the “Valuation Date” provision below, it shall be the third Payment Day following such postponed Valuation Date; or</p> <p>(b) if a Fund Settlement Disruption has occurred or is continuing, the Maturity Date shall be such date on which the Issuer has actually received the redemption proceeds in respect of the units or shares of the Fund from the Equity Issuer,</p> <p>in all cases, subject to upon the occurrence of a Change in Law, a Hedging Disruption or an Extraordinary Fund Event, the provisions under “Consequences of Change in Law, Hedging Disruption and Extraordinary Fund Events” will apply.</p> <p>No interest or compensation shall be provided by the Issuer notwithstanding the postponement of the Maturity Date as a result of the postponement of Scheduled Valuation Date or the occurrence of a Fund Settlement Disruption.</p> <p>For avoidance of doubt, the Issuer may extend the Maturity Date more than once.</p>
Underlying Equity²:	<p>Underlying Equity: JPM Multi Income Fund (USD Class) (the “Fund”) Equity Issuer or the Manager: JPMorgan Funds (Asia) Ltd. Bloomberg Ticker: JPMIUSD HK Equity</p>
Initial Fund Value:	USD 11.47, being the NAV on the Trade Date
NAV:	In respect of each Fund Business Day, the net asset value of the Fund as published by or on behalf of the Fund (or its Fund Service Provider) as at such Fund Business Day.
Fund Business Day:	Any day in respect of which (i) the NAV of the Fund is scheduled to be calculated and published and (ii) the Fund is expected to be open for subscription and/or redemption of shares or units in the Fund, in each case in accordance with the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to calculate, publish or announce NAV or delay or refuse redemption of units or shares of the Fund under the Fund Documents).
Fund Service Provider:	In respect of the Fund, any person who is appointed to provide services, directly or indirectly, for the Fund, whether or not specified in the Fund Documents, including without limitation, any investment adviser or manager, sub-investment adviser or manager, administrator, operator, management company, manager, depository, custodian, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent.

² More information about the Underlying Equity is available at the official website of the Underlying Equity.

Redemption:	The Issuer shall redeem all outstanding Notes at the Final Redemption Amount on the Maturity Date.
Final Redemption Amount:	In respect of each outstanding Note, Note Executed Price on the Valuation Date.
Valuation Date:	28 April 2015, provided that if such date is not a Fund Business Day, then the next following Fund Business Day shall be the Valuation Date (the “ Scheduled Valuation Date ”), unless, in the opinion of the Calculation Agent, such day is a Fund Disrupted Day. If such day is a Fund Disrupted Day, then the Fund Value shall be determined on the first succeeding Fund Business Day that is not a Fund Disrupted Day, subject to upon the occurrence of a Change in Law, a Hedging Disruption or an Extraordinary Fund Event, the provisions under “Consequences of Change in Law, Hedging Disruption and Extraordinary Fund Events” will apply.
Valuation Time:	In respect of each Fund Business Day, the time at which the net asset value of the Fund is ordinarily published or announced by or on behalf of the Fund (or its Fund Service Provider) as at such Fund Business Day.
Fund Disrupted Day:	With respect to the Fund, any day on which a Fund Valuation Disruption or a Fund Settlement Disruption has occurred or is continuing in the opinion of the Calculation Agent.
Fund Valuation Disruption:	means, in respect of a Fund Business Day, the NAV of the Fund, as calculated by its Fund Service Provider, not being calculated, published or announced at or about the Valuation Time on such Fund Business Day.
Fund Settlement Disruption:	means, in respect of a Fund, a failure by any of the Fund Service Providers to pay the full amount (whether expressed as a percentage or otherwise) of the redemption proceeds with respect of the units or shares in the Fund scheduled to have been paid on or by such day in accordance to the Fund Documents.
Note Executed Price:	In respect of each Note, an amount in the Specified Currency, rounded down to the nearest cent, determined as follows: Specified Denomination x Performance Rate
Performance Rate:	In respect of a Fund Business Day on which the Note Executed Price is to be determined (a “ Note Execution Date ”), a percentage determined as follows: (Fund Value on that Note Execution Date / Initial Fund Value) x 100%
Fund Value:	In respect of a Fund Business Day, the NAV on such Fund Business Day.
Interest:	Not applicable.

ADJUSTMENTS AND EXTRAORDINARY EVENTS

Potential Adjustment Events:	Applicable. Subject to the “Payment of Cash Distributions” provision below and following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equity and, if so, will
-------------------------------------	--

(i) make the corresponding adjustment, if any, to any terms of the Notes as the Calculation Agent in good faith acting in a commercially reasonable manner determines appropriate to account for that diluting, concentrative or other effect and (ii) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive, concentrative or other effect on the theoretical value of the relevant Underlying Equity of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by the Issuer in connection with such Potential Adjustment Event.

Payment of Cash Distributions:

Where the Potential Adjustment Event consists of a payment of distribution or dividend of cash to existing holders of the Underlying Equity, the Issuer will pay to the Noteholders an amount in the Specified Currency equal to the cash distribution or dividend after deducting all fees and expenses (including but not limited to the Local Taxes (if any) and handling fees, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner) within five (5) Payment Days following receipt by the Issuer of such cash distribution or dividend, provided that the payment date of such cash distribution or dividend will occur on or before two Payment Days prior to (i) the Valuation Date, (ii) the Buy-Back Date, or (iii) any other date on which the market value of the Notes is to be determined in accordance with these terms, as the case may be .

For the avoidance of doubt, there is no obligation on the Issuer to make any payments after two Payment Days prior to (i) the Valuation Date, (ii) the Buy-Back Date, or (iii) any other date on which the market value of the Notes is to be determined in accordance with these terms, as the case may be.

Extraordinary Fund Event:

Applicable.

“**Extraordinary Fund Event**” means, in respect of relevant Units, any of the following events that the Calculation Agent determines, in its sole opinion, has occurred or is likely to occur with respect to the Equity Issuer, the Fund or a Fund Service Provider (as applicable):

- (a) a Termination; or
- (b) any restriction, limitation, suspension, deferral or cancellation of any right conferred by the Fund Documents on investors to require subscription for or redemption of Units (including without limitation, the introduction or increase of any associated fee, cost or expense) or any mandatory redemption of units of the Fund; or
- (c) the liquidation, bankruptcy, insolvency, dissolution or winding-up of the trustee or administrator or similar person with primary administrative responsibilities in respect of the relevant Equity Issuer (including any successor appointed from time to time) (the “**Trustee**”) or of the manager or adviser or similar person appointed to provide discretionary or non-discretionary investment management or advisory services to the relevant Equity Issuer (including any successor appointed from time to time); or
- (d) the appointment of a liquidator, receiver, administrator or conservator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the relevant Equity Issuer held by the

- Trustee, or any merger or de-merger affecting the Fund; or
- (e) a violation or change of any material terms of the Fund's offer documents or other constitutional documents; or
 - (f) the main investment objective of the Fund changes; or
 - (g) the resignation, termination or replacement of the Equity Issuer or Manager or its investment manager or investment adviser of the Fund; or
 - (h) a change in the tax or regulatory environment of the Equity Issuer, the Fund, or of the manager, investment manager or investment advisor of the Fund; or
 - (i) any review or investigation of the activities of the Fund or any of its Fund Service Providers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof; or
 - (j) the Issuer is the beneficial owner of 25% or more of the units of the Fund or a relevant class of the Fund; or
 - (k) any arrangement between the Issuer and the Fund and/or one or more of its Fund Service Providers, including arrangements relating to subscriptions and redemptions, being changed or terminated; or
 - (l) any other event or circumstance which, in the reasonable opinion of the Calculation Agent acting in good faith, causes the terms of the Notes to no longer reflect the original commercial terms as provided in the terms and conditions of these Notes; or
 - (m) any event or circumstance analogous to any of the foregoing events or circumstances as determined by the Calculation Agent in its sole and absolute discretion.

For the purpose hereof,

"Termination" means:

- (i) the relevant Equity Issuer is terminated, or the Trustee or the Manager is required to terminate the relevant Equity Issuer under the Fund Documents or applicable law, or the termination of the relevant Equity Issuer commences; or
- (ii) the relevant Equity Issuer is held or is conceded by the Trustee or the Manager not to have been constituted or to have been imperfectly constituted; or
- (iii) the Trustee ceases to be authorised by the relevant Equity Issuer to hold the property of the relevant Equity Issuer in its name and to perform its obligations under the Fund Documents; or
- (iv) the cancellation, suspension or revocation of the registration or approval of such Units or the relevant Equity Issuer by any Governmental Authority over such Units or Equity Issuer; or
- (v) the relevant Equity Issuer or its Trustee or Manager or its investment manager or investment adviser (or their respective delegates) becomes subject to any investigation, proceeding or litigation by any relevant Governmental Authority involving the alleged violation of

applicable law for any activities relating to or resulting from the operation of such Equity Issuer, Trustee or Manager or its investment manager or investment adviser (or their respective delegates).

“Relevant Jurisdiction” means Hong Kong Special Administrative Region and any other jurisdiction applicable to the Fund, the Manager, the Trustee or any of the Fund Service Providers.

Change in Law:	Applicable.
Hedging Disruption:	Applicable.
Consequences of Change in Law, Hedging Disruption, or Extraordinary Fund Event:	Following the occurrence of a Change in Law, a Hedging Disruption or an Extraordinary Fund Event, the Issuer will redeem all, but not some only, of the Notes, at the Early Redemption Amount on such day as determined by the Issuer in its sole and absolute discretion (including, without limitation, a date on which the Issuer is able to actually receive the redemption proceeds in respect of the units or shares of the Fund from any of the Fund Service Providers).
Fund Merger Event:	<p>A “Fund Merger Event” means, in respect of relevant Units, any of the following events that the Calculation Agent determines, in its sole opinion, has occurred or is likely to occur with respect to the Fund:</p> <ul style="list-style-type: none">(a) any change in the currency of denomination of the NAV of the relevant class of units of the Fund; or(b) any cancellation and re-issuance of units of the relevant class of units of the Fund with another fund in substitution thereof; or(c) reclassification or change of the Fund that results in a transfer of or an irrevocable commitment to transfer all of the assets in the Fund to another fund, entity or person; or(d) consolidation, amalgamation, merger or binding unit or share exchange of the Fund or the Equity Issuer, with or into another fund, entity or person; or(e) any event or circumstance analogous to any of the foregoing events or circumstances as determined by the Calculation Agent in its sole and absolute discretion.
Consequences of Fund Merger Event:	<p>Following the occurrence of a Fund Merger Event, the Calculation Agent may (but is not obliged to), in good faith acting in a commercially reasonable manner, determine any appropriate adjustment (which may include, but without obligation, a substitution of the Underlying Equity pursuant to Condition 7(d)), if any, to be made to any terms of the Notes (including for the avoidance of doubt, any adjustments to the Initial Fund Value) to account for such event, and determine the effective date of that adjustment.</p> <p>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 on such day as determined by the Issuer in its sole and absolute discretion (including, without limitation, a date on which the Issuer is able to actually receive the redemption proceeds in respect of the units or shares of the Fund from any of the Fund Service Providers).</p>
Early Redemption	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

Amount:	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.
Correction of Prices:	In the event that any NAV of the fund published by its Fund Service Provider 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 its Fund Service Provider by the third Payment Day 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; 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

Business Centre(s) relating to Business Days:	Hong Kong, New York and Beijing.
Financial Centre(s) relating to Payment Days:	Hong Kong, New York and Beijing.
Calculation Agent:	DBS Bank Ltd.
Clearing System:	Euroclear.
Documentation:	The Notes will be issued under DBS Bank Ltd's US\$3,000,000,000 Structured Note Programme (the " Programme "). A copy of the offering circular dated 28 August 2012 (the " Offering Circular ") relating to the Programme is available on request at the following location(s) :

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

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 the Termsheet and the Offering Documents, the terms and conditions set out in the Offering Documents shall prevail.

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

in the Offering Circular.

Governing Law:

English law.

Listing and Rating:

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

Additional Selling Restrictions:

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 (“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 persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person 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, 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 (as defined in Section 239(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 defined in Section 275(2) of the SFA, 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; or
- (d) as specified in Section 276(7) of the SFA.

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

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 jurisdiction. 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 jurisdiction 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 jurisdiction 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 respect of Notes offered in Hong Kong,

- (i) the Issuer has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) the Issuer has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, 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 Securities and Futures Ordinance and any rules made under that Ordinance.

Terms of Sale:

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

Buy Back Arrangements:

The investor may request the Market Agent to buy back the Notes by submitting a written request to the Market Agent, provided that in respect of any buy back that do not comprise all the Notes held by the relevant investor (that is, a partial buy back request), the requested buy back unit shall be at least 1 Note and subsequent integral multiples of 1 Note.

The investor’s request to sell the Notes must be submitted to the Market Agent no later than 3:30 p.m. Hong Kong time on the day of the intended sale that is a Fund Business Day (the “**Buy-Back Date**”) unless, in the opinion of the Calculation Agent, such day is a Fund Disrupted Day.

If such day is a Fund Disrupted Day, then the Fund Value shall be determined on the first succeeding Fund Business Day that is not a Fund Disrupted Day, unless (a) each day is a Fund Disrupted Day from and including the original Buy-Back Date to but excluding the Scheduled Valuation Date, in which case, the Buy-Back request will be disregarded and the provisions under “Valuation Date” shall apply; or (b) a Change in Law, a Hedging Disruption or an Extraordinary Fund Event has occurred, in which case the provisions under “Consequences of Change in Law, Hedging Disruption, or Extraordinary Fund Events” shall apply.

The Note Executed Price for the Notes will be determined by the Market Agent at its sole discretion on the Buy-Back Date, and notified to the investor as soon as practicable. In respect of each Note, the Market Agent will pay the Note Executed Price to the Noteholder no

later than three Payment Days after the relevant Buy-Back Date. If a Fund Settlement Disruption has occurred or is continuing, such payment date shall be such date on which the Issuer has actually received the redemption proceeds in respect of the units or shares of the Fund from any of the Fund Service Providers, subject to upon the occurrence of a Change in Law, a Hedging Disruption or an Extraordinary Fund Event, in which case the provisions under “Consequences of Change in Law, Hedging Disruption and Extraordinary Fund Events” will apply.

No interest or compensation shall be provided by the Issuer notwithstanding the postponement of such payment date as a result of the postponement of Buy-Back Date or the occurrence of a Fund Settlement Disruption.

For avoidance of doubt, the Note Executed Price determined by the Market Agent may differ from the indicative bid price of the Notes quoted by the Issuer (if any).

Market Agent:

DBS Bank Ltd.

Further Issues:

The investor should note that the Issuer has the right to issue further notes from time to time so as to be consolidated and form a single Series with the Notes pursuant to Condition 18.

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.

Suitability

- A prospective investor in any equity-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 Underlying Equity to which the Notes relate, any related transaction costs, and the creditworthiness of the Issuer.

Market Risks

- Investing in equity-linked Notes involves market risk. Changes in the price, level or value of the Underlying Equity 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 in the market to enable the Issuer to fulfil its obligations under the Notes. These transactions typically involve contracts for the purchase and/or sale of the Underlying Equity and the establishment of long and/or short positions in the Underlying Equity which may be constantly adjusted. The unwinding or adjustment of the positions in the Underlying Equity shortly before a fixing date may affect the NAV of the Underlying Equity recorded on such date. It is thus possible that this activity could affect the NAV of the Underlying Equity, whether by pushing it down to a level below or up above the relevant stipulated benchmark (as the case may be) or otherwise, resulting in the Final Redemption Amount being 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 Maturity Date.
- Investor’s attention is drawn to the following (which is not exhaustive):
 - (i) **No interest in the Underlying Equity.** The Notes are debentures and do not confer on or transfer to investors any right to or interest in the Underlying Equity during the term of the Notes. Investors will therefore not be entitled to enjoy any other unitholder entitlement during the tenor of the Notes.
 - (ii) **Credit Risk.** As the value of the Notes is directly linked to the performance of the Underlying Equity, investors are subject to the credit risk of the Equity Issuer, the trustee, administrator, the investment adviser, sub-investment adviser, and any issuers of the assets in which the Fund invests in, to the extent that the value of the Underlying Equity may be affected by the activities undertaken by any of the foregoing persons or any financial or economic difficulties such persons may face. A change in the value of the Underlying Equity will directly affect the value of the Notes
 - (iii) **Market Access Notes.** The Notes are structured as market access notes. This means that although investors do not have any interest in the Underlying Equity, investors are nevertheless subject to all risks relating to the Underlying Equity (including but not limited to illiquidity of the Underlying Equity, equity price risk, etc.) as of the Issue Date.
 - (iv) **Extension of Maturity Date.** The Issuer has a right (which may be exercised more than once) to extend the Maturity Date to such later date after the original scheduled maturity

date and in such circumstance, investors will only receive their Final Redemption Amount on such later maturity date.

- (v) **Consequences of Change in Law, Hedging Disruption and Extraordinary Fund Events.** Upon occurrence of a Change in Law, Hedging Disruption or Extraordinary Fund Event, the Notes will be redeemed at the Early Redemption Amount and the Early Redemption Amount is likely to be substantially less than the original amount invested and in the worst case scenario, the Early Redemption Amount may be zero. Such redemption will take place on any day determined by the Issuer and may only take place when the Issuer is able to receive redemption proceeds from the relevant Fund or when the Issuer liquidates its hedges underlying the Notes. Where there is a gating, suspension or deferral of redemption implemented by the Fund Service Providers or any other similar circumstances has occurred, the Notes may not be redeemed for a prolonged period and may only be redeemed after the Maturity Date.
- (vi) **Fund Disrupted Days.** Investors should understand the consequences of Fund Disrupted Days. There is no guarantee that a Fund Valuation Disruption or a Fund Settlement Disruption would not occur. The consequences of such disruption events may include postponement of valuation or payment. Further, if a Fund Settlement Disruption occurs and is continuing, the Maturity Date may be postponed for an indefinite period and no interest or compensation will be provided by the Issuer.

Risks relating to Fund

- The Underlying Equity of these Notes consists of units in a fund. It should be noted that neither the Issuer nor its Affiliates have the ability to control or predict the actions of the trustee, manager, administrator, investment adviser or investment manager of such fund. It is assumed that the investor has made all such investigations of such fund, including without limitation, as to the credit quality, business, investment objectives, financial condition, prospects or status of affairs as the investor considers necessary or desirable.
- Neither the Issuer nor any of its Affiliates makes any representation as to the future performance of the Notes either in absolute terms or relative to other investments.
- None of the Issuer or its Affiliates makes any representation as to any aspects of the fund. None of the Issuer or its Affiliates is under any obligation to make available any information relating to, or keep under review on the investor's behalf, any aspects of the Fund or conduct any investigation or due diligence into such Fund.
- Please refer to the Fund Documents for further information about the Fund and the risks applicable to such Fund.
- In particular, these Notes are linked to Underlying Equity which is a fund that will invest in a diversified portfolio of income producing equities, bonds and other securities through active allocation to, and within, different asset classes and geographies in the discretion of the Manager (and the investment adviser or manager and their delegates).
 - There is no assurance that the investment objective of the Fund will be achieved and that the investment strategies of the Manager will be successful.
 - In addition, investors will accordingly be exposed to a range of investment related risks which includes and not limited to equity market related risks, credit market related risks (including the risk of investing in below investment grade or unrated debt securities which is subject to higher degree of credit risks than investment in higher rated securities), interest rate risk which may affect the price of bonds and real estate market related risks (associated with the risk of investing in REITs and other property related securities), hedging risk and risk relating to Eurozone sovereign debt crisis, etc. There is no assurance on the distribution or the distribution rate or dividend yield of the fund. Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the fund may result in an immediate decrease in the net asset value per unit.

Buy Back Arrangements

- The Market Agent may quote an indicative bid price for the Notes when the investor requests the Market Agent to buy back the Notes. The price at which such buy-back will take place is the Note Executed Price.

Potential Adjustment Events, Fund Merger Event

- If certain Potential Adjustment Events or a Fund Merger Event 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 (and in the case of Fund Merger Event, such adjustments may include, without obligation, a substitution of the Underlying Equity or an adjustment to the Initial Fund Value). However, the Calculation Agent is not required to make an adjustment for every such event.
- In the case of Fund Merger Events, if the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all outstanding Notes, at the Early Redemption Amount. The Early Redemption Amount is likely to be substantially less than the original amount invested.

Credit risk

- The Notes are not secured by any collateral. The investor is taking on the credit risk of DBS Bank Ltd with respect to all payments due under the Notes and the Equity Issuers. For more information on DBS Bank Ltd, including its financial conditions, you may go to www.dbs.com where you can obtain its latest annual statutory accounts. A printed copy of such statutory accounts is also available upon request.
- In the worst case scenario, where DBS Bank Ltd defaults on its payment obligations under the Notes, the investor will receive no interest payments and lose his original investment amount.

Past Performance

- Past performance of the Underlying Equity 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 Underlying Equity, 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.