

**MINT LINKED STRUCTURED NOTE**  
**FINAL TERM-SHEET<sup>1</sup>**  
**Principal 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**

<b>Issuer:</b>	DBS Bank Ltd.
<b>Form:</b>	Notes in Registered form.
<b>Status of the Notes:</b>	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.
<b>Permissible Investment Amount:</b>	In integral multiples of SGD1,000.
<b>Aggregate Principal Amount:</b>	SGD 1,363,000.00 being an amount in the Specified Currency equal to the total number of Notes issued multiplied by the Specified Denomination on the Issue Date.
<b>Specified Denomination:</b>	SGD 1,000

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<sup>1</sup>This 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 nor 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 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.

<b>Specified Currency:</b>	Singapore Dollar (SGD)
<b>Issue Price:</b>	In respect of each Note, 100 per cent. of the Specified Denomination.
<b>Trade Date:</b>	08 Mar 2019.
<b>Issue Date:</b>	18 Mar 2019.
<b>Maturity Date:</b>	18 Mar 2021, provided that the Issuer may extend the Maturity Date to a later date at its sole discretion after notifying in writing the Noteholders 5 Business Days before the original Maturity Date, and provided that if the Scheduled Valuation Date is postponed pursuant to the “ <b>Valuation Date</b> ” provision below, it shall be the third Payment Day following such postponed Valuation Date. For avoidance of doubt, the Issuer may extend the Maturity Date more than once.
<b>Underlying Equity<sup>2</sup>:</b>	Underlying Equity: MAPLETREE INDUSTRIAL TRUST Bloomberg Ticker: MINT SP Equity
<b>Exchange:</b>	Singapore Exchange
<b>Related Exchange:</b>	All Exchanges.
<b>Redemption:</b>	(a) If Mandatory Redemption does not apply, the Issuer shall redeem all outstanding Notes at the Final Redemption Amount on the Maturity Date; or (b) if Mandatory Redemption applies, the Issuer shall redeem all outstanding Notes pursuant to the provisions under “Mandatory Redemption” below.
<b>Final Redemption Amount:</b>	In respect of each outstanding Note, the Note Executed Price on the Valuation Date.
<b>Valuation Date:</b>	The third Scheduled Trading Day preceding the Maturity Date (the “ <b>Scheduled Valuation Date</b> ”); unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then subject to the following paragraph, the Actual Executed Price of the Underlying Equity shall be determined on the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine its good faith estimate of the Actual Executed Price of the Underlying Equity on that eighth Scheduled Trading Day. Where the Actual Executed Price has already been obtained or is otherwise available or determined as a result of the Issuer selling or disposing of the required amount of the Underlying Equity at any time on the relevant day, then notwithstanding the relevant day is a Disrupted Day, the Actual Executed Price shall be effective for the purposes of any calculation under these Notes and the Calculation Agent shall not be bound to postpone the Valuation Date in accordance

<sup>2</sup> The prospectus for the Underlying Equity is available at the following respective website:  
<http://www.mapletreeindustrialtrust.com>

with the above provision.

For the purposes of determining the Maturity Date, if the Scheduled Valuation Date is a Disrupted Day, then the Valuation Date shall be postponed to such date on which the Actual Executed Price of the Underlying Equity is determined and the Maturity Date shall be the third Payment Day immediately following such postponed Valuation Date.

For the avoidance of doubt, no interest or compensation will be payable by the Issuer notwithstanding any postponement of the Maturity Date.

**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 (99.50% x Performance Rate – Administrative Rate)

If the result calculated based on the above formula is less than zero, the Note Executed Price shall be zero.

**Performance Rate:** In respect of a Scheduled Trading Day on which the Note Executed Price is to be determined (a “**Note Execution Date**”), a percentage determined as follows:

(Actual Executed Price on that Note Execution Date / Initial Price) x 100%

**Initial Price:** **SGD 2.05**, being the Actual Executed Price per Share or Unit (as the case may be) of the Underlying Equity on the Initial Price Fixing Date as determined by the Calculation Agent.

**Initial Price Fixing Date:** **08 Mar 2019** or if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day (the “**Scheduled Initial Price Fixing Date**”), unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the Initial Price of the Underlying Equity shall be determined on the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following that Scheduled Initial Price Fixing Date is a Disrupted Day. In that case, the Issuer will redeem all Notes pursuant to the provisions under “Mandatory Redemption” above.

**Actual Executed Price:** The actual executed price per Share or Unit (as the case may be) of the Underlying Equity at which the Issuer acquires or sells the required amount of the Underlying Equity at any time on the relevant date, as determined by the Calculation Agent in its sole discretion. For the avoidance of doubt, the Calculation Agent may (but is not obliged to) determine the Actual Executed Price based on the volume weighted average of the actual executed prices at which the Issuer acquires or sells the required amount of the Underlying Equity at any relevant time on the relevant date.

**Administrative Rate:** In respect of a Note Execution Date, a percentage determined by the Calculation Agent as follows:

0.50% x Applicable Period Days / 360

**Applicable Period Days:** In respect of a Note Execution Date, the number of calendar days from (and including) the Issue Date to (but excluding) the Note Execution Date.

**Mandatory Redemption:** If the Initial Price cannot be determined on or before the eighth Scheduled Trading Day immediately following the Scheduled Initial Price Fixing Date (the “**Eighth Disrupted Day**”) pursuant to the “**Initial**

**Price Fixing Date**” provisions above, the Issuer will redeem all outstanding Notes by paying the Mandatory Redemption Amount to the Noteholder no later than the Mandatory Redemption Date.

Upon the occurrence of such mandatory redemption by the Issuer, the Noteholder shall have no other or further rights against the Issuer after the Mandatory Redemption Date. For the avoidance of doubt, the Noteholder will not be entitled to receive any Final Redemption Amount after the Mandatory Redemption Date.

If the Initial Price can be determined on the Scheduled Initial Price Fixing Date or on any of the eight immediately succeeding Scheduled Trading Days following such Scheduled Initial Price Fixing Date, then Mandatory Redemption shall not be applicable.

**Mandatory  
Redemption  
Amount:**

In respect of each Note, 100% of the Specified Denomination.

**Mandatory  
Redemption Date:**

The third Payment Day after the Eighth Disrupted 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. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equity traded on that options exchange. 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 as if the Issuer had been holding on to the relevant Underlying Equity as of the relevant record date, 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.

**Delisting, Merger  
Event, Tender Offer,  
Nationalisation,  
Insolvency and  
Insolvency Filing:**

Applicable, provided that the following shall be added to the end of Condition 7(e)(ii) of the Offering Circular:

“Following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which shall not include a substitution of the relevant Underlying Equity pursuant to Condition 7(d)), 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. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment (if any) in respect of the Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency or Insolvency Filing made by an options exchange to options on the relevant Underlying Equity traded on that options exchange. Upon the occurrence of such early redemption by the Issuer, the investor shall have no other or further rights against the Issuer after the Early Redemption Date. For the avoidance of doubt, the investor shall not be entitled to receive any Final Redemption Amount after the Early Redemption Date.”

**Extraordinary Fund  
Event:**

Applicable if the Underlying Equity is a Unit, provided that the following shall be added to the end of Condition 7(e)(iii) of the Offering Circular:

“Following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which shall not include a substitution of the relevant Underlying Equity pursuant to Condition 7(d)), 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. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment (if any) in respect of the Extraordinary Fund Event made by an options exchange to options on the relevant Underlying Equity traded on that options exchange. Upon the occurrence of such early redemption by the Issuer, the investor shall have no other or further rights against the Issuer after the Early Redemption Date. For the avoidance of doubt, the investor shall not be entitled to receive any Final Redemption Amount after the Early Redemption Date.”

**Change in Law:**

Applicable, provided that the following shall be added to the end of Condition 7(e)(iv) of the Offering Circular:

“Following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which shall not include a substitution of the relevant Underlying Equity pursuant to Condition 7(d)), 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. Upon the occurrence of such early redemption by the Issuer, the investor shall have no other or further rights against the Issuer after the Early Redemption Date. For the avoidance of doubt, the investor shall not be entitled to receive any Final Redemption Amount after the Early Redemption Date.”

**Hedging Disruption:**

Applicable, provided that the following shall be added to the end of Condition 7(e)(v) of the Offering Circular:

“Following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which shall not include a substitution of the relevant Underlying Equity pursuant to Condition 7(d)), 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. Upon the occurrence of such early redemption by the Issuer, the investor shall have no other or further rights against the Issuer after the Early Redemption Date. For the avoidance of doubt, the investor shall not be entitled to receive any Final Redemption Amount after the Early Redemption Date.”

Substitution of Underlying Equities pursuant to Condition 7(d) (Substitution of Underlying Equities):

Not applicable.

**Early Redemption Amount:**

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.

**Correction of Prices:**

In the event that any relevant price published by the Exchange 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 Exchange by the earlier of:

- (i) the third Business 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; and
- (ii) 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 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 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**”). No additional amounts shall be payable by the Issuer on account of any FATCA Withholding Tax.

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

Singapore and Beijing

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

Singapore and Beijing

**Calculation Agent:**

DBS Bank Ltd.

**Clearing System:**

Euroclear.

**Documentation:**

The Notes will be issued under DBS Bank Ltd’s US\$8,000,000,000 Structured Note Programme (the “**Programme**”). Copies of the offering circular dated 17 June 2015 and the supplemental offering circular dated 23 September 2016 (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.

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:**

Singapore 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, this 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;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**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 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.

**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 Issuer to buy back the Notes with a minimum buy back amount of at least 1 Note and subsequent integral multiples of 1 Note, by submitting a written request to the Issuer.

The investor's request to sell the Notes must be submitted to the Issuer no later than 1:00 p.m. Singapore time on the day of the intended sale that is a Scheduled Trading Day (the "Buy-Back Date").

The Note Executed Price for the Notes will be determined by the Market Agent at its sole discretion at the relevant time on the Buy-Back Date, and notified to the investor as soon as practicable after the later of the Scheduled Closing Times of the Exchanges. In respect of each Note, the Issuer will pay the Note Executed Price to the Noteholder no later than three Payment Days after the relevant Buy-Back Date.

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). To the extent that the Issuer is prevented for any reason whatsoever from dealing in the Underlying Equity,

investors' requests to sell the Notes will be effected on a "first-come-first-served" basis.

**Disruption of a Buy-Back Date:**

If a Buy-Back Date on which the Note Executed Price is to be determined is a Disrupted Day, the Market Agent will determine the Note Executed Price on the first succeeding Scheduled Trading Day that is not a Disrupted Day.

**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 19.

## **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 by any other similar scheme in any country.

### **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 fulfill 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 closing market price of the relevant Underlying Equity recorded on such date, particularly if there is otherwise low trading volume in the relevant Underlying Equity at that time. It is thus possible that this activity could affect the closing market price of the relevant 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 shareholder or unitholder entitlement during the tenor of the Notes.
  - (ii) **Credit Risk of the Equity Issuer.** 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 to the extent that the value of the Underlying Equity may be affected by the activities undertaken by the Equity Issuer or any financial or economic difficulties the Equity Issuer may face. A change in the value of the Underlying Equity will directly affect the value of the Notes.

- **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 and trading suspension of the Underlying Equity, equity price risk etc.) as of the Issue Date.
- **Extension of Maturity Date.** The Issuer has a right (which may be exercised more than once, by giving not less than 5 Business Days' prior written notice to Noteholders) 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.

#### 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.**
- **While there is no absolute obligation on the Market Agent or the Issuer to purchase the Notes, the Market Agent and the Issuer intend to follow the "Buy Back Arrangements" provisions under the Notes.**
- **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.**
- **THE INVESTOR SHOULD INTEND TO MAINTAIN HIS INTEREST IN THE NOTES UP TO THE MATURITY DATE.**

#### 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. If a Buy-Back Date on which the Note Executed Price is to be determined is a Disrupted Day, then unless the Note Executed Price has already been determined in accordance with the terms of the Notes, the Market Agent will determine the Note Executed Price on the first succeeding Scheduled Trading Day that is not a Disrupted Day.**

#### Potential Adjustment Events, Extraordinary Events and Disrupted Day

- **If certain Potential Adjustment Events or Extraordinary 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 for every such event.**
- **In the case of Extraordinary 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.**
- **Extraordinary Events include a Hedging Disruption. 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.

- If the Valuation Date is a Disrupted Day: (i) the Actual Executed Price of the Underlying Equity shall be fixed on the first succeeding Scheduled Trading Day that is not a Disrupted Day, and (ii) if each of the eight Scheduled Trading Days immediately following the original date is a Disrupted Day, the Calculation Agent shall determine its good faith estimate of the Actual Executed Price of the Underlying Equity on that eighth Scheduled Trading Day. Where the Valuation Date is a Disrupted Day, the Maturity Date will also be postponed to the [third] Payment Day following such postponed Valuation Date. The investor will not be entitled to receive any further interest or compensation in respect of such postponement.
- If the Initial Price Fixing Date is a Disrupted Day: (i) the Initial Price of the Underlying Equity shall be determined on the first succeeding Scheduled Trading Day that is not a Disrupted Day, and (ii) if each of the eight Scheduled Trading Days immediately following that Scheduled Initial Price Fixing Date is a Disrupted Day, the Issuer will redeem all Notes pursuant to the provisions under “Mandatory Redemption” above. If the Initial Price Fixing Date cannot be determined on or before the eighth Scheduled Trading Day immediately following the Scheduled Initial Price Fixing Date pursuant to the “Initial Price Fixing Date” provisions above, the Issuer will redeem all outstanding Notes by paying the Mandatory Redemption Amount to the Noteholder no later than the Mandatory Redemption Date. Upon the occurrence of such mandatory redemption by the Issuer, the Noteholder shall have no other or further rights against the Issuer after the Mandatory Redemption Date. For the avoidance of doubt, the Noteholder will not be entitled to receive any Final Redemption Amount after the Mandatory Redemption Date.

#### 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.

#### Risk in respect of REITs

- The investment objective of real estate investment trust (“REITs”) is to invest in a real estate portfolio. Each REIT is exposed to risks relating to investments in real estate, including but not limited to (a) adverse changes in political or economic conditions, (b) changes in interest rates and the availability of debt or equity financing, which may result in an inability by the REIT to maintain or improve the real estate portfolio and finance future acquisitions, (c) changes in environmental, zoning and other governmental rules, (d) changes in market rents, (e) any required repair and maintenance of the portfolio properties, (f) breach of any property laws or regulations, (g) the relative illiquidity of real estate investments, (h) real estate taxes, (i) any hidden interests in the portfolio properties, (j) any increase in insurance premiums and (k) any

uninsurable losses.

- There may also be disparity between the market price of the units of a REIT and the net asset value per unit. This is because the market price of the units of a REIT also depends on many factors, including but not limited to (i) the market value and perceived prospects of the real estate portfolio, (ii) changes in economic or market conditions, (iii) changes in market valuations of similar companies, (iv) changes in interest rates, (v) the perceived attractiveness of the units of the REIT against those of other equity securities, (vi) the future size and liquidity of the market for the units and the REIT market generally, (vii) any future changes to the regulatory system, including the tax system and (viii) the ability of the REIT to implement its investment and growth strategies and to retain its key personnel. Such risks may have a negative impact on the performance of the units of the REIT and the potential return of the structured notes.
- Please refer to the relevant REIT offering documents for further information about the risks applicable to the REIT.

#### Past Performance

- Past performance of the relevant 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.

#### Tenor of the Notes

- A prospective investor should be satisfied with the entire tenor of the Notes and should note that Notes with a longer tenor will be associated with higher risks and usually involve higher cost of early exit if buy back arrangements are available or if early redemption is permitted.