



Date: 06 December 2022

To: TOMO-CSE AUTOTRIM PTE LTD ("the Purchaser")
3018 BEDOK NORTH STREET 5
EASTLINK
#02-08
SINGAPORE 486132

Re: CONFIRMATION OF THE SUBSCRIPTION BY THE PURCHASER FOR SGD 2,000,000.00 FIXED RATE
CNY-LINKED NOTES DUE 2023 (the "NOTES") TO BE ISSUED BY DBS BANK LTD PURSUANT TO
ITS US\$12,000,000,000 STRUCTURED NOTE PROGRAMME.

(Serial Number: M06250)

Dear Sir/Madam

- 1 Specific details of your subscription and purchase are set out below. DBS Bank Ltd. has acted as Principal in respect of this transaction. Transactions details that are not set out below may be found in the copy of the Conditions Supplement.

Trade Date	:	05 December 2022
Our Trade Ref	:	903095586
ISIN Number	:	XS2479005865
Settlement Date	:	08 December 2022
Settlement Amount	:	SGD 2,000,000.00
Settlement instructions	:	Free of Payment, TNM A/C NO: SG0054500433
Our Euroclear Account	:	92416
Your EUROCLEAR A/C	:	92861

- 2 This is to confirm that the Purchaser has agreed to subscribe for and purchase the Notes upon and subject to the terms and conditions set out in the enclosed copy of the Conditions Supplement, read together with the offering circular dated 11 February 2022 and the supplemental offering circular dated 17 October 2022 (the **Offering Circular**). The Notes are or will be issued on the terms set out in the Offering Circular and the enclosed Conditions Supplement (together, the **Offering Documents**). A copy of the Offering Circular may be obtained 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

The original Conditions Supplement will be issued together with the Registered Global Note. In the event of any inconsistency between the terms and conditions set out in the Final Term-sheet sent to you earlier and the Offering Documents, the terms and conditions set out in the Offering Documents shall prevail.

- 3 By agreeing to subscribe for and purchase the Notes, the Purchaser is deemed to have represented and warranted to DBS Bank Ltd (the **Bank**) and acknowledged the Bank's reliance thereon, that:
- (a) the Purchaser is acting as principal and not as agent;
 - (b) the Purchaser has read and fully understood the terms and conditions set out in the Final Term-sheet it previously received from the Bank and the Offering Documents, including without limitation, the sections in the Offering Circular entitled "Summary of the Programme", "Risk Factors", "Singapore Taxation" and "Selling Restrictions";
 - (c) the Purchaser has relied solely on information contained in the Offering Documents and the Final Term-sheet and that neither the Bank nor any other person shall have any liability for any information not so contained;



- (d) the Purchaser acknowledges that (i) the Notes are being offered and sold by the Bank 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; (ii) no action has been taken by the Bank 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; and (iii) 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 Bank;
- (e) if the laws of any jurisdiction outside Singapore are applicable to the Bank's offer of, or the Purchaser's subscription for and purchase of, the Notes or the distribution of the Offering Documents and the Final Term-sheet or any other offering materials by the Bank to the Purchaser, the Purchaser has complied with all such laws and the Bank will not infringe any such laws as a result of its offer of, or acceptance of the Purchaser's subscription for, the Notes, or its distribution of the Offering Documents and the Final Term-sheet or any other offering materials to the Purchaser;
- (f) the Purchaser (i) acknowledges the selling restrictions in the Condition Supplement and will comply with all applicable securities and other laws and regulations in force in any jurisdiction in which it may offer, sell or deliver the Notes or distribute any offering materials relating to the Notes; (ii) will ensure that any offering materials prepared and/or distributed by the Purchaser will be accurate and consistent with the Offering Documents and any documentation relating to the Notes that may be provided by the Bank to the Purchaser; (iii) will ensure that offering materials prepared by the Purchaser will not state or imply that the Bank is the author of or otherwise responsible for any of the statements made in them or that the Bank otherwise assumes any responsibility towards any recipient of such offering materials; (iv) will ensure that any person to whom the Purchaser may offer, sell or deliver the Notes is informed that the Bank takes no responsibility as to the suitability of the Notes as an investment by such person; and (v) will not make any statement, or take any other action, on behalf of the Bank and will not purport, or hold itself out as having authority, to do so; and
- (g) the Purchaser's purchase of the Notes and the giving of the acknowledgements, representations, warranties and undertakings herein have been duly authorised and approved in accordance with its statutes or constitutional documents or other applicable documents and do not, and will not, conflict with or breach any provision of any applicable law or regulation or court order to which it is or may be subject.
- 4 The Purchaser acknowledges that it is aware that the Bank may, at any time on or after the Trade Date (as defined above), and in reliance on the Purchaser's agreement to subscribe for and purchase the Notes, enter into various securities and/or derivative transactions in order to hedge the Bank's obligations under the Notes and that the Purchaser will be responsible for any losses which the Bank may incur from terminating or liquidating such transactions should the Purchaser fail to subscribe for, purchase and settle the Notes as agreed.
- 5 This Confirmation supersedes and replaces any other confirmation (including any SWIFT or fax confirmation), if any, sent in connection with your subscription and purchase of the Notes on or prior to the date hereof.
- 6 Please check all details in the Confirmation and the enclosed Conditions Supplement and report any errors to the Bank within 5 days from the date of the Confirmation. If errors are not reported within the aforesaid period, all details will be deemed correct and binding on you.

Yours faithfully
DBS Bank Ltd.

By: _____
Name:
Title:

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By: _____
Name:
Title:

DBS Bank Ltd
Treasury & Markets Operations Tel: (65) 6878-8888
10 Toh Guan Road, Level 4A Fax: (65) 6220-7466
Jurong Gateway www.dbs.com
Singapore 608836



CONDITIONS SUPPLEMENT

08 December 2022

DBS Bank Ltd.

(Company Registration Number: 196800306E)

DBS Bank Ltd. 3-MONTHS SGD FIXED RATE AUD-LINKED NOTES (the "Notes")
issued pursuant to the U.S.\$12,000,000,000 Structured Note Programme

This document constitutes the Conditions Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the offering circular dated 11 February 2022 and the supplemental offering circular dated 17 October 2022 (the **Offering Circular**). This Conditions Supplement is supplemental to and must be read in conjunction with such Offering Circular. The Notes will be issued on the terms of this Conditions Supplement read together with the Offering Circular. This Conditions Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of the Notes described herein.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "ITA"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from Singapore income tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – 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 ("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 (EU) 2016/97 (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering



or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1. (i) Issuer: DBS Bank Ltd
2. (i) Series Number: M06250
ISIN: XS2479005865
Common Code: Not Applicable
- (ii) Class of Notes: Not Applicable
- (iii) Details of the Notes to which this Class of Notes relates including ranking of this Class in point of priority (if more than one Class): Not Applicable
- (iv) Tranche Number: Not Applicable
3. Specified Currency or Currencies: Singapore Dollar (SGD).
4. Aggregate Principal Amount: SGD 2,000,000.00, being an amount in the Specified Currency equal to the total number of Notes issued multiplied by the Specified Denomination.
 - Class: Not Applicable.
 - Tranche: Not Applicable.
 - Series: Not Applicable.
5. Issue Price: In respect of each Note, 100% of the Specified Denomination.
6. Specified Denomination(s): SGD 100,000.00.
7. (i) Issue Date: 08 December 2022.
(ii) Interest Commencement Date: Issue Date.
8. Maturity Date: 08 March 2023, subject to postponement in accordance with the Business Day Convention.
9. Interest Basis: Fixed Rate. Please refer to paragraph 20 below.
10. Redemption/Payment Basis: Redemption at par. The Issuer will redeem all outstanding Notes at the Final Redemption Amount on the Maturity Date. Please refer to paragraph 31 for more details.
11. Form of the Notes: Registered Form.
(further particulars specified below)
12. Automatic/optional change of Interest Basis or Redemption/Payment Basis: Not Applicable.
13. Put/Call Options: Not Applicable.
14. (i) Listing: None.
(ii) Listing Agent and Specified Office: Not Applicable.
15. Tax Gross-Up: Condition 11(b) (*No Gross-Up*) applicable.
16. Method of issue: Non-syndicated.



PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. ISDA Determination:
- Floating Rate Option: Not Applicable.
 - Designated Maturity: Not Applicable.
 - Reset Date: Not Applicable.
18. Screen Rate Determination:
- Relevant Quotation: Not Applicable.
 - Reference Rate: Not Applicable.
 - Interest Determination Date(s): Not Applicable.
 - Relevant Screen Page: Not Applicable.
 - Reference Banks: Not Applicable.
 - Relevant Time: Not Applicable.
 - Compounding Method: Not Applicable.
19. Whether accrued but unpaid interest shall be payable upon redemption: Yes.
20. Fixed Rate Note Provisions: Applicable.
- (i) Rate(s) of Interest: 3.30% per annum.
 - (ii) Interest Payment Date(s): Maturity Date.
 - (iii) Interest Period End Date: Not Applicable.
 - (iv) Broken Amount(s): Not Applicable.
 - (v) Business Day Convention: Following Business Day Convention.
 - (vi) Day Count Fraction: Actual/365 (Fixed).
 - (vii) Determination Date(s): Not Applicable.
 - (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: The Issuer will pay, in respect of each Note, the Interest Amount on the Interest Payment Date.
- For the purposes hereof:
- “Interest Amount”** means in relation to each Note and Interest Payment Date, an amount (rounded to the nearest cent, with 0.5 cents being rounded upwards) payable in the Specified Currency and determined as follows:
Specified Denomination x Rate of Interest x Day Count Fraction
- “Interest Period”** means a period commencing on (and including) the Issue Date, to (but excluding) the Maturity Date
21. Floating Rate Note Provisions: Not Applicable.
22. Zero Coupon Note Provisions: Not Applicable.
23. Commodity Linked Interest Note: Not Applicable.



Provisions:

- | | | |
|-----|--|-----------------|
| 24. | Credit Linked Interest Note Provisions: | Not Applicable. |
| 25. | Currency Linked Note Interest Note Provisions: | Not Applicable. |
| 26. | Equity Linked Interest Note Provisions: | Not Applicable. |
| 27. | Index Interest Linked Note Provisions: | Not Applicable. |
| 28. | Interest Rate Linked Interest Note Provisions: | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

- | | | |
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| 29. | Issuer Call: | Not Applicable. |
| 30. | Investor Put: | Not Applicable. |
| 31. | Final Redemption Amount for each Note, including the method, if any, of calculating the same: | In respect of each Note, 100% of the Specified Denomination. |
| 32. | Banking Event and Currency Event: | Not Applicable. |
| 33. | Currency Hedging Disruption Event: | Not Applicable. |
| 34. | Governmental Event: | Not Applicable. |
| 35. | Illegality: | Applicable. Upon the occurrence of an Illegality, 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 may (but is not obliged to) give notice to the Noteholders (such notice, the "Early Redemption Notice") at any time (even if such event is no longer continuing at such time) to redeem all, but not some only, of the Notes, at the Early Redemption Amount on the Early Redemption Date.

Upon the occurrence of such early redemption by the Issuer, the Noteholders shall have no other or further rights against the Issuer after the Early Redemption Date. For the avoidance of doubt, the Noteholders shall not be entitled to receive any Final Redemption Amount or Interest Amount after the Early Redemption Date. |
| 36. | Details relating to Instalment Notes: | Not Applicable. |
| 37. | (i) Early Redemption Amount(s) for each Note payable on redemption for taxation reasons, on Event of Default or any other Condition as specified herein and/or the method, if any, of calculating the same: | 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. For the |



avoidance of doubt, the Issuer may, at its sole discretion, pay to the Noteholders the Early Redemption Amount in either Singapore Dollars, U.S. Dollars or such other currency as the Issuer may elect in its sole discretion.

The definition of Early Redemption Amount under this Item 37 shall also apply to Condition 5(e) (*Banking Event, Currency Event, Currency Hedging Disruption Event, Governmental Event and Illegality*) of the Notes.

- (ii) Early Redemption Date: The date designated as such in the Early Redemption Notice, which shall be a date falling not less than 2 Payment Days after the date of the Early Redemption Notice.
38. Whether the Issuer is able to purchase any of the Notes pursuant to Condition 10: Yes.
39. Method of selecting the Notes or, if applicable, the Book-Entry Interests, to be redeemed in the case of a partial redemption of any Class or Series of Notes: Not Applicable.
40. Other terms applicable on redemption: Not Applicable.
41. Commodity Linked Redemption Note Provisions: Not Applicable.
42. Credit Linked Redemption Note Provisions: Not Applicable.
43. Currency Linked Redemption Note Provisions: Not Applicable.
44. Equity Linked Redemption Note Provisions: Not Applicable.
45. Index Linked Redemption Note Provisions: Not Applicable.
46. Interest Rate Linked Redemption Note Provisions: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47. Notes to be represented on issue by a Temporary Global Note or a Permanent Global Note: Not Applicable.
48. Provisions for exchange of Temporary Global Notes: Not Applicable.
49. Provisions for exchange of Permanent Global Notes: Not Applicable.
50. Financial Centre(s) or other special provisions relating to Payment Days: Singapore and New York.
51. Business Centre(s) or other special provisions relating to Business Days: Singapore and New York.
52. Talons for future Coupons or Receipts to be attached to Notes in definitive: No.



form (and dates on which such talons mature):

- | | | |
|-----|---|---|
| 53. | Redenomination applicable: | Redenomination not Applicable. |
| 54. | Ratings. | The Notes will not be listed and will not be rated. |
| 55. | Note subject to withholding under Section 871(m) of the Code: | No. |
| 56. | 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. |
| 57. | Governing law: | Singapore law. |
| 58. | Other terms or special conditions: | For the avoidance of doubt, the reference to "underlying or related hedging arrangements" in the definition of "Hedging Costs" in Condition 23 (<i>Definitions</i>) of the Notes shall include, but not be limited to, the Hypothetical Hedging Transactions related to this Series of Notes. |

"Hypothetical Hedging Transactions" means:

- (i) a hypothetical AUD/SGD FX transaction, with settlement date matching the Issue Date of the Notes, entered into by the Issuer and/or any Affiliate (as the SGD payer) with the following details: Notional Amount: Aggregate Principal Amount of the Notes
 - (a) Notional Amount: Aggregate Principal Amount of the Notes
 - (b) Spot Rate: 0.917446, expressed as the amount of SGD per one unit of AUD
- (ii) a hypothetical AUD deposit, with value date and maturity date matching the Issue Date and Maturity Date of the Notes respectively, entered into by the Issuer and/or any Affiliate with the following details:
 - (a) Principal Amount: Aggregate Principal Amount of the Notes converted to AUD at the Spot Rate
 - (b) Hypothetical AUD Deposit Interest Rate: 3.19% per annum
 - (c) Day Count Fraction: Act/360
- (iii) a hypothetical AUD/SGD FX forward transaction, with settlement date matching the Maturity Date of the Notes, entered into by the Issuer and/or any Affiliate (as the AUD payer) with the following details:
 - (a) Notional Amount: The sum of the Principal Amount and the aggregate interest amount in respect of the hypothetical AUD deposit



(b) Forward Rate: 0.917593438,
expressed as the amount of SGD per
one unit of AUD.

59. Additional U.S. federal income tax considerations: The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

DISTRIBUTION

60. Name of relevant Dealer: Not Applicable.
61. Name of relevant Distributor: Not Applicable.
62. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules Not Applicable: TEFRA not applicable.
63. 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 2001 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, this 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) of the SFA, 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 of the SFA 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 of the SFA 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)(c)(ii) 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 of Singapore.

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(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) there shall be no issuance of and no person shall have in its possession for the purpose 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 SFO and any rules made under the SFO.

EEA 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 (EU) 2016/97 ("Insurance Distribution 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 Regulation (EU) 2017/1129 ("Prospectus Regulation").

The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

UK PRIIPs Regulation – Prohibition of Sales to UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA");
- (ii) a customer within the meaning of the provisions of the Financial Services and



Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation").

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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) Australia;
- (b) Brunei;
- (c) Dubai International Financial Centre;
- (d) France;
- (e) Indonesia;
- (f) Japan;
- (g) People's Republic of China;
- (h) Philippines;
- (i) Qatar and the Qatar Financial Centre;
- (j) Republic of Korea;
- (k) Switzerland;
- (l) Republic of China;



- (m) Thailand;
- (n) The Netherlands;
- (o) United Arab Emirates (excluding the Dubai International Financial Centre); and
- (p) 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.

64. Buy Back Arrangements:

The Market Agent makes no representation as to the existence of a market for the Notes. However, the Market Agent intends under ordinary market conditions to quote prices for the Notes on request. The price quoted, if any, will be affected by many factors including, but not limited to, (i) the market price and volatility of each of the relevant underlying product of the Notes and equity and credit markets generally; (ii) 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; (iii) interest rates, (iv) the shape of the yield curve, (v) the expected interest rate volatility, (vi) the time remaining to maturity of the Notes, (vii) foreign exchange rates (in the case of quanto Notes), and (viii) Hedging Costs.

The investor should bear in mind that the price quoted by the Market Agent to buy back the Notes can be substantially less than the original amount invested.

Market Agent:

DBS Bank Ltd.

OPERATIONAL INFORMATION

- 65. Notes to be held outside any Clearing Systems or specify any Clearing System(s). If Clearing System(s) other than CDP or Euroclear and Clearstream, include the relevant identification number(s): Euroclear and Clearstream.
- 66. Delivery: Delivery against payment.
- 67. Additional Paying Agent(s) (if any): None.

REGULATORY DISCLOSURE

If you are in doubt as to any aspect of the 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 2001 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 or Hong Kong 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.

RESPONSIBILITY


The Issuer accepts responsibility for the information contained in this Conditions Supplement.

Acceptance on behalf of the


Issuer of the terms of the Conditions Supplement

For and on behalf of

DBS BANK LTD.

By: 

Authorised Signatory

By: 

Authorised Signatory