DBS

CONDITIONS SUPPLEMENT

27 January 2021

DBS Bank Ltd.

(Company Registration Number: 196800306E)

USD 40 Years First Five Year Non-callable Zero Coupon Callable Notes Due 2061 (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 1 October 2019 (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.

1.	(i)	Issuer:	DBS Bank Ltd
2.	(i)	Series Number:	M05215
		ISIN:	XS2254829265
		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:	United States Dollars (USD).
4.		Aggregate Principal Amount:	USD 300,000,000.00
	–	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):	USD 1,000,000.00
7.	(i)	Issue Date:	27 January 2021
	(ii)	Interest Commencement Date:	Not applicable.
8.		Maturity Date:	27 January 2061, provided that if such day is not a Payment Day, it will be the first following day that is a Payment Day.
9.		Interest Basis:	None.
10.		Redemption/Payment Basis:	Redemption in accordance with the provisions relating to redemption below.
11.		Form of the Notes:	Registered Form. (further particulars specified below)

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12.	Automatic/optional change of Interest Basis or Redemption/Payment Basis:	Not Applicable.
13.	Put/Call Options:	Issuer Call (further particulars specified below).
14.	(i) Listing:	The Notes will be listed.
	(ii) Listing Agent and Specified Office:	The Notes will be listed on the Taipei Exchange (the "TPEx") in the Republic of China (the "ROC") for the listing and trading of the Notes on the TPEx. TPEx is not responsible for the content of this document and the Offering Documents and no representation is made by TPEx to the accuracy or completeness of this document and the Offering Documents. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Documents. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes is on or about the Issue Date.
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:	Not Applicable.
18.	Screen Rate Determination:	Not Applicable.
19.	Whether accrued but unpaid interest shall be payable upon redemption:	Not Applicable.
20.	Fixed Rate Note Provisions:	Not Applicable.
21.	Floating Rate Note Provisions:	Not Applicable.
22.	Zero Coupon Note Provisions:	Not Applicable.
23.	Commodity Linked Interest Note Provisions:	Not Applicable.
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

29.	Issuer Call:	Applicable. The Issuer may (but is not obliged to) redeem all (but not part of) the outstanding Notes at the Optional Redemption Amount on the Optional Redemption Date by notifying the Noteholder in writing no less than 5 Business

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		Days before the Optional Redemption Date. Upon the occurrence of such early redemption by the Issuer, the Noteholder shall have no other or further rights against the Issuer after the Optional Redemption Date. For the avoidance of doubt, the Noteholder will not be entitled to receive any interest or Final Redemption Amount after the Optional Redemption Date.
	(i) Optional Redemption Date(s):	One of the dates set out in the first column of Table A below, provided that if the Optional Redemption Date is not a Payment Day, it will be the first following day that is a Payment Day.
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	In respect of each Note, an amount in USD in the second column of Table A of the Schedule to this Conditions Supplement corresponding to the relevant date designated as the Optional Redemption Date.
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable.
	(b) Higher Redemption Amount:	Not Applicable.
	(iv) Notice period (if other than as set out in the Terms and Conditions):	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, USD 2,902,804.21. If there is no early redemption by the Issuer pursuant to the provisions under "Issuer Call" above, the Issuer will redeem each Note at the Final Redemption Amount on the Maturity Date.
32.	Banking Event and Currency Event:	Not Applicable.
33.	Currency Hedging Disruption Event:	Not Applicable.
34.	Governmental Event:	Not Applicable.
35.	Illegality:	Not Applicable.
36.	Details relating to Instalment Notes:	Not Applicable.
37.	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:	Not Applicable.
38.	Whether the Issuer is able to purchase any of the Notes pursuant to Condition 10:	Not Applicable.
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.

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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:	New York, London and Singapore.
51.	Business Centre(s) or other special provisions relating to Business Days:	New York, London, Taipei and Singapore.
52.	Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such talons mature):	No.
53.	Redenomination applicable:	Redenomination not Applicable.
54.	Ratings.	The Notes 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:	English law.
58.	Other terms or special conditions:	**<u>No gross-up for FATCA withholding tax</u>** 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

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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.

DISTRIBUTION

59.	Name of relevant Dealer:	Not Applicable.
60.	Name of relevant Distributor:	Not Applicable.
61.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules Not Applicable:	TEFRA not applicable.
62.	Additional selling restrictions:	**Please refer to the section in the Offering Circular entitled "Selling Restrictions" for the applicable selling restrictions.** **In respect of Notes offered in the ROC,** the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor. *Singapore* **In respect of Notes offered in Singapore**, the Notes are being offered and sold by the Issuer pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time ("**SFA**"). That is, the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Offering Circular, the Term-sheet, the Conditions Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to **Section 275(1),** or any person pursuant to **Section 275(1A)**, and in accordance with the conditions specified in Section 275 of the SFA, 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:

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(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

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

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

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.

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

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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.

63. 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 will likely be substantially less than the original amount invested.

Market Agent: DBS Bank Ltd.

OPERATIONAL INFORMATION

64. Notes to be held outside any Clearing Systems or specify any Clearing System(s). If Clearing System(s) other Euroclear.

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	than CDP or Euroclear and Clearstream, Luxembourg, include the relevant identification number(s):	
65.	Delivery:	Delivery against payment.
66.	Additional Paying Agent(s) (if any):	None.

REGULATORY DISCLOSURE

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

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

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

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

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

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Schedule

Optional Redemption Date and Optional Redemption Amount as described in the Issuer Call provisions of the Note

Table A

Optional Redemption Date*	Optional Redemption Amount (in USD)	Optional Redemption Amount (% of the Specified Denomination)
27-Jan-26	1,142,489.50	114.24895000%
27-Jan-27	1,173,336.72	117.33367200%
27-Jan-28	1,205,016.81	120.50168100%
27-Jan-29	1,237,552.26	123.75522600%
27-Jan-30	1,270,966.17	127.09661700%
27-Jan-31	1,305,282.26	130.52822600%
27-Jan-32	1,340,524.88	134.05248800%
27-Jan-33	1,376,719.05	137.67190500%
27-Jan-34	1,413,890.47	141.38904700%
27-Jan-35	1,452,065.51	145.20655100%
27-Jan-36	1,491,271.28	149.12712800%
27-Jan-37	1,531,535.60	153.15356000%
27-Jan-38	1,572,887.07	157.28870700%
27-Jan-39	1,615,355.02	161.53550200%
27-Jan-40	1,658,969.60	165.89696000%
27-Jan-41	1,703,761.78	170.37617800%
27-Jan-42	1,749,763.35	174.97633500%
27-Jan-43	1,797,006.96	179.70069600%
27-Jan-44	1,845,526.15	184.55261500%
27-Jan-45	1,895,355.35	189.53553500%
27-Jan-46	1,946,529.95	194.65299500%
27-Jan-47	1,999,086.26	199.90862600%
27-Jan-48	2,053,061.59	205.30615900%
27-Jan-49	2,108,494.25	210.84942500%
27-Jan-50	2,165,423.59	216.54235900%
27-Jan-51	2,223,890.03	222.38900300%
27-Jan-52	2,283,935.06	228.39350600%
27-Jan-53	2,345,601.31	234.56013100%
27-Jan-54	2,408,932.54	240.89325400%
27-Jan-55	2,473,973.72	247.39737200%
27-Jan-56	2,540,771.01	254.07710100%
27-Jan-57	2,609,371.83	260.93718300%
27-Jan-58	2,679,824.87	267.98248700%
27-Jan-59	2,752,180.14	275.21801400%
27-Jan-60	2,826,489.00	282.64890000%

*The Optional Redemption Date will be one of the dates set out in the table above if the Issuer decides (but is not obliged) to redeem all outstanding Notes early.

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