

DBS Bank Ltd.

(Company Registration Number: 196800306E)

**USD 100,000,000 – DBS Bank Ltd. USD 40 Years First Five Year Non-callable Zero Coupon Callable
Notes Due Feb 2062
(the "Notes")**

issued pursuant to the U.S.\$12,000,000,000 Structured Note Programme

Issue Price: 100 per cent.

Issue Date: 22 February 2022

This information package includes the offering circular dated 1 October 2019 relating to the U.S.\$12,000,000,000 Structured Note Programme (the "**Offering Circular**") and the Conditions Supplements for the Notes dated 22 February 2022 (the "**Conditions Supplements**", together with the Offering Circular, the "**Information Package**").

The Notes will be issued by DBS Bank Ltd. (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange (the "**TPEX**") in the Republic of China (the "**ROC**").

Effective date of listing and trading of the Notes is on or about 22 February 2022.

TPEX is not responsible for the content of the Information Package and no representation is made by TPEX to the accuracy or completeness of the Information Package. 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 Information Package. 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 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.

Lead Manager
SINOPAC SECURITIES CORPORATION



THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on 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, Chapter 134 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 tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Date: 22 February 2022

Series Number: M05832

DBS Bank Ltd.

(Company Registration No: 196800306E)

REGISTERED GLOBAL NOTE

DBS Bank Ltd. (the **Issuer**) hereby certifies that DBS Nominees Pte. Ltd. is, at the date hereof, entered in the Register as the holder of the aggregate principal amount of USD 100,000,000.00 of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in the attached Conditions Supplement (the **Conditions Supplement**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the Conditions Supplement, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the Conditions Supplement, the Conditions Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Conditions Supplement shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement dated 1 October 2019, the **Agency Agreement** which expression shall be construed as a reference to that agreement as the same may be amended and/or supplemented and/or restated from time to time) and made between the Issuer, DBS Bank Ltd. as registrar (the **Registrar**) and the other agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the principal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of



business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January. If this Global Note is held on behalf of CDP, each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the fifth Business Day immediately prior to the Note for payment.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the principal amount of the Notes held by the registered holder hereof shall be reduced by the principal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The principal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 1(c) (*Transfers of Registered Notes and Title*) and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and/or The Central Depository (Pte) Limited (**CDP**), as the case may be.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part VIII of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Conditions Supplement (or the relevant provisions of the Conditions Supplement) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (1) if this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg:
 - (i) an Event of Default (as defined in Condition 13 (Events of Default)) has occurred and is continuing;
 - (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
 - (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form; or
- (2) if this Global Note is held on behalf of CDP:
 - (i) an Event of Default (as defined in Condition 13 (Events of Default)), enforcement or analogous event entitling an Accountholder to declare the Notes due and payable as provided in the Conditions has occurred and is continuing;
 - (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);
 - (iii) CDP has announced an intention permanently to cease business and no alternative clearing system is available; or
 - (iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in the terms and conditions for



the provision of depository services and no alternative clearing system is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 17 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, acting on the instructions of any holder of an interest in this Global Note may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (1)(iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at 10 Toh Guan Road, Level 4A, Jurong Gateway, Singapore 608838 by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Singapore. The aggregate principal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate principal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange or transfer following which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register, following which the principal amount of this Global Note and the Notes held by the registered holder of this Global Note shall be increased or reduced (as the case may be) by the principal amount so transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above then holders of interests in this Global Note will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and CDP, as the case may be, on, and subject to the terms of, the Deed of Covenant in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend. For so long as all of the Notes are represented by this Global Note and such Global Note is held on behalf of CDP, transfers of beneficial interests in this Global Note will be effected only through records maintained by CDP and each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by CDP as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be deemed to be (and shall be treated by the Issuer, the Fiscal and Paying Agent and any other agent of the Issuer in relation to the Notes as) the holder of such principal amount of such Notes for all purposes (including, but without limitation, for the purpose of giving notices under the Conditions) other than with respect to the payment of principal, premium (if any) and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of the relevant Global Note in accordance with and subject to its terms. Each Accountholder must look solely to CDP, as the case may be, for its share of each payment made to the registered holder of the relevant Global Note.

For so long as all of the Notes are represented by this Global Note and such Global Note is held on behalf of CDP, notices to Noteholders may (subject to the agreement of CDP) be given by delivery of



the relevant notice to CDP (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 17 (*Notices*) provided that, so long as the Notes are listed on the Singapore Exchange Securities Trading Limited, the Singapore Exchange Securities Trading Limited so agrees. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to CDP (as the case may be) as aforesaid.

In the event that the Issuer exercises its call option pursuant to Condition 5(c) (*Redemption at the option of the Issuer (Issuer Call)*) in respect of less than the aggregate principal amount of the Notes outstanding at such time, selection of such Notes for redemption will be made in compliance with the rules, if any, of any stock exchange on which the Notes are listed or, if such Notes are not then listed or there are no such applicable rules, the standard procedures of CDP shall operate to determine which interests in the Global Note(s) are to be subject to such option.

For so long as all of the Notes are represented by this Global Note and such Global Note is held on behalf of CDP, redemption notices in connection with the exercise of the option of the Noteholders provided for in Condition 5(d) (*Redemption at the option of the Noteholder (Investor Put)*) shall be given in accordance with the standard procedures of CDP.

This Global Note is governed by, and shall be construed in accordance with, Singapore law.

This Global Note shall not be validly issued unless authenticated by the Registrar.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

DBS Bank Ltd.

By: _____

Authorised Signatory

By: _____

Authorised Signatory

Authenticated without recourse,
warranty or liability by

DBS Bank Ltd.

By: _____

Authorised Signatory

By: _____

Authorised Signatory



CONDITIONS SUPPLEMENT

22 February 2022

DBS Bank Ltd.

(Company Registration Number: 196800306E)

USD 40 Years First Five Year Non-callable Zero Coupon Callable Notes Due Feb 2062 (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.

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| 1. | (i) Issuer: | DBS Bank Ltd |
| 2. | (i) Series Number: | M05832 |
| | ISIN: | XS2309282155 |
| | 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 65,000,000.00 |
| | – 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: | 22 February 2022 |
| | (ii) Interest Commencement Date: | Not applicable. |
| 8. | Maturity Date: | 22 February 2062, 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)

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.
 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.

(ii) Listing Agent and Specified Office: SinoPac Securities Corporation

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 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 of the Schedule to this Conditions Supplement, 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 3,552,664.44.
- 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 Not Applicable.

	any of the Notes pursuant to Condition 10:	
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:	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 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.

(1) ROC Taxation

The following is a summary of certain ROC tax consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interests on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interests or deemed interest to be paid by the Issuer on the Notes. ROC corporate holders must include any interests or deemed interests receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds



are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the notes.

(2) ROC Settlement and Trading

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of this document, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation ("TDCC") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the TDCC to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if such approval is granted by the TDCC, the Notes may be so cleared and settled. Under such circumstances, TDCC will allocate the respective



book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds. Additionally, such investor may apply to TDCC (by filing in a prescribed form) to transfer the notes in its/(his/her) own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For the investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

DISTRIBUTION

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| 59. | Name of relevant Dealer: | SinoPac Securities Corporation. |
| 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.

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

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

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

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

- (a) to an institutional investor or to a relevant person 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative 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.

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

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

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 than CDP or Euroclear and Clearstream, Luxembourg, include the relevant identification number(s): | Euroclear. |
| 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

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)
22-Feb-27	1,171,707.67	117.17076700%
22-Feb-28	1,209,436.66	120.94366600%
22-Feb-29	1,248,380.52	124.83805200%
22-Feb-30	1,288,578.37	128.85783700%
22-Feb-31	1,330,070.60	133.00706000%
22-Feb-32	1,372,898.87	137.28988700%
22-Feb-33	1,417,106.21	141.71062100%
22-Feb-34	1,462,737.03	146.27370300%
22-Feb-35	1,509,837.17	150.98371700%
22-Feb-36	1,558,453.92	155.84539200%
22-Feb-37	1,608,636.14	160.86361400%
22-Feb-38	1,660,434.22	166.04342200%
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22-Feb-52	2,587,710.23	258.77102300%
22-Feb-53	2,671,034.50	267.10345000%
22-Feb-54	2,757,041.81	275.70418100%
22-Feb-55	2,845,818.55	284.58185500%
22-Feb-56	2,937,453.91	293.74539100%
22-Feb-57	3,032,039.93	303.20399300%
22-Feb-58	3,129,671.61	312.96716100%
22-Feb-59	3,230,447.04	323.04470400%
22-Feb-60	3,334,467.43	333.44674300%
22-Feb-61	3,441,837.28	344.18372800%

*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.

CONDITIONS SUPPLEMENT

22 February 2022

DBS Bank Ltd.
(Company Registration Number: 196800306E)
USD 40 Years First Five Year Non-callable Zero Coupon Callable Notes Due Feb 2062 (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: | M05832 |
| | | ISIN: | XS2309282155 |
| | | 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 35,000,000.00 |
| | | – 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: | 22 February 2022 |
| | (ii) | Interest Commencement Date: | Not applicable. |
| 8. | | Maturity Date: | 22 February 2062, 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)

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.
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.
- (ii) Listing Agent and Specified Office: SinoPac Securities Corporation
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 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 of the Schedule to this Conditions Supplement, 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 3,552,664.44. 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 Not Applicable.

	any of the Notes pursuant to Condition 10:	
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:	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 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.

(3) ROC Taxation

The following is a summary of certain ROC tax consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interests on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interests or deemed interest to be paid by the Issuer on the Notes. ROC corporate holders must include any interests or deemed interests receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds



are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the notes.

(4) ROC Settlement and Trading

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of this document, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation ("TDCC") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the TDCC to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if such approval is granted by the TDCC, the Notes may be so cleared and settled. Under such circumstances, TDCC will allocate the respective

book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds. Additionally, such investor may apply to TDCC (by filing in a prescribed form) to transfer the notes in its/(his/her) own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For the investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

DISTRIBUTION

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|-----|--|---|
| 59. | Name of relevant Dealer: | SinoPac Securities Corporation. |
| 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.

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

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:
 - (a) to an institutional investor or to a relevant person 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative 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.

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

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

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 than CDP or Euroclear and Clearstream, Luxembourg, include the relevant identification number(s): | Euroclear. |
| 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

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)
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22-Feb-53	2,671,034.50	267.10345000%
22-Feb-54	2,757,041.81	275.70418100%
22-Feb-55	2,845,818.55	284.58185500%
22-Feb-56	2,937,453.91	293.74539100%
22-Feb-57	3,032,039.93	303.20399300%
22-Feb-58	3,129,671.61	312.96716100%
22-Feb-59	3,230,447.04	323.04470400%
22-Feb-60	3,334,467.43	333.44674300%
22-Feb-61	3,441,837.28	344.18372800%

*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.