



## **DBS BANK LTD, HONG KONG BRANCH**

*(DBS Bank Ltd is a company incorporated with limited liability under the laws of Singapore with Company Registration Number: 196800306E and regulated by the Monetary Authority of Singapore, a licensed bank regulated by the Hong Kong Monetary Authority and an institution registered under the Securities and Futures Ordinance of Hong Kong to carry out Types 1, 4 and 6 regulated activities)*

*as Issuer*

## **Non-Principal Protected Unlisted Equity Linked Investment Programme (“Programme”)**

## **DBS BANK LTD, HONG KONG BRANCH**

*as Product Arranger*

**Our non-principal protected unlisted equity linked investments (“ELIs”) issued under the Programme are NOT equivalent to and should not be treated as substitutes for time deposits and are not principal protected. They are unlisted structured investment products embedded with derivatives. You may sustain a total loss of your investment.**

If you are in any doubt about any of the contents of the ELI offering documents (as defined on the next page), you should seek independent professional advice.

The Securities and Futures Commission (“SFC”) has authorised the issue of this programme memorandum under Section 105(1) of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong). The SFC takes no responsibility as to the contents of this programme memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this programme memorandum. The SFC’s authorisation does not imply the SFC’s endorsement or recommendation of the ELIs referred to in this programme memorandum.

## IMPORTANT

Our ELIs are complex products. You should exercise caution in relation to our ELIs. You are warned that the market value of our ELIs may fluctuate and you may sustain a total loss of your investment. You should therefore ensure that you understand the nature of our ELIs and carefully study the risk warnings set out in this programme memorandum (as may be amended, varied and/or supplemented from time to time by any addendum to this programme memorandum) and other ELI offering documents (as defined below) and, where necessary, seek independent professional advice, before you decide whether to invest in our ELIs.

The offering documents for each series of our ELIs (the “**ELI offering documents**”) comprise this programme memorandum, the financial disclosure document (as specified in the relevant indicative term sheet), the relevant product booklet for the type of ELIs comprising that series (including any addendum to these documents as specified in the relevant indicative term sheet) and the relevant indicative term sheet for that series.

All references to “we”, “our” or “us” in this programme memorandum are references to DBS Bank Ltd, Hong Kong Branch (“**DBS, HK Branch**”) as the issuer, unless the context requires otherwise. All references to “you” or “investors” in this programme memorandum have been used to describe the individual retail investors purchasing our ELIs from a distributor and holding our ELIs in their securities or investment account with a distributor. Our ELIs are offered on the basis that they will be held by you through your securities or investment account with your distributor. We do not act as a distributor of our ELIs and do not accept any responsibility for the provision of services (including custody services) directly to you by your distributor, even if your distributor is our affiliate, as we and our affiliates are separate entities.

Our ELI offering documents include particulars given in compliance with the Code on Unlisted Structured Investment Products (the “**Code**”) issued by the SFC for the purpose of giving information with regard to DBS Bank Ltd (“**DBS**”), our ELIs and the Programme. DBS, HK Branch (as the issuer and the product arranger) accepts full responsibility for the contents of, and the completeness and accuracy of the information contained in the ELI offering documents and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there is no untrue or misleading statement, or other facts the omission of which would make any statement herein untrue or misleading. DBS, HK Branch (as the issuer and the product arranger) also confirms that it complies with the respective eligibility requirements of the issuer and the product arranger under the Code and our ELIs comply with the Code. DBS, HK Branch (as the product arranger) is the “Product Arranger” for the purpose of the Code.

Our ELIs constitute general, unsecured and unsubordinated contractual obligations of DBS, HK Branch, and of no other person. We are not a separate entity from DBS and if you invest in our ELIs, you are relying upon DBS’ creditworthiness and have no rights under the terms of the ELIs against the issuer of the reference asset. Our obligations under our ELIs are the same in terms of your legal recourse whether our ELIs were issued by DBS, HK Branch or the head office of DBS.

A Chinese version of this programme memorandum is also available from your distributor and/or from the offices of DBS, HK Branch at 18/F, The Center, 99 Queen’s Road Central, Hong Kong.

本計劃備忘錄的中文版本可於閣下的分銷商及/或星展銀行香港分行之辦事處(地址為香港皇后大道中99號中環中心18樓)索取。

## IMPORTANT RISK WARNINGS

The following risks should be read together with the other risks contained in the “Important Risk Warnings” section of the key fact statements, and the “Risk Warnings” section in the relevant product booklet.

- **Structured Investment Products**

Our ELIs are NOT equivalent to and should not be treated as substitutes for time deposits. They are unlisted structured investment products embedded with derivatives.

- **Not Principal Protected**

Our ELIs are not principal protected: **you could lose all of your investment.**

- **No Collateral**

Our ELIs are not secured on any of DBS’ assets or any collateral.

- **Limited Market Making Arrangements**

Our ELIs are designed to be held to their expiry. Limited market making arrangements are available on a bi-weekly basis only for our ELIs with an investment period of over six months. For ELIs with an investment period of six months or less, we may, but are not under any obligation to, provide market making arrangements at any time upon request by your distributor. There may be no market making arrangements and you may not be able to sell your ELIs at all. If you sell ELIs back to us before the relevant final fixing date, the amount you receive may be substantially less than your initial investment amount.

- **Not the Same as Investment in the Reference Asset(s)**

Investing in our ELIs **is not** the same as buying the reference asset(s). Unless and until the reference asset(s) which forms the physical settlement amount is determined on the final fixing date to be deliverable, you have no rights in the reference asset(s). Changes in the market price of the reference asset(s) may not lead to a corresponding change in the market value or the potential return of the ELIs.

- **Not Covered by Investor Compensation Fund**

Our ELIs are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong.

- **DBS’ Creditworthiness**

The ELIs constitute DBS, HK Branch’s general, unsecured and unsubordinated contractual obligations, and of no other person (including the ultimate holding company of our group, DBS Group Holdings Ltd). We are not a separate entity from DBS and if you purchase our ELIs, you are relying upon DBS’ creditworthiness even though the ELIs are issued by DBS, HK Branch. **If we become insolvent or default on our obligations under the ELIs, in the worst case scenario, you could lose all of your investment.**

- **Custodial Risk**

You will have to hold the ELIs you have purchased through your securities or investment account with your distributor, who will act as your custodian. Your distributor will in turn hold the ELIs in an account at the relevant clearing system, either directly or indirectly through one or more sub-custodians or intermediaries. Your distributor, any sub-custodian or intermediary and the nominee and/or operators of the relevant clearing system may become insolvent or default on their obligations. **In the worst case scenario, you could lose all of your investment.**

- **You do not have direct contractual rights to enforce our ELIs**

You do not have direct contractual rights to enforce our ELIs against us. To enforce your rights in respect of any ELIs, you will have to rely on your distributor to take legal action against us directly or indirectly (through any sub-custodian or intermediary and the nominee of the relevant clearing system through which your distributor holds the ELIs). **If you do not understand the arrangements with your distributor or you would like to know the steps to enforce your rights under the ELIs, you should obtain independent professional advice.**

- **Enforcement of judgments**

A large portion of DBS' businesses, assets and operations are located outside Hong Kong. If you or your distributor (directly or indirectly through any sub-custodian or intermediary and the nominee of the relevant clearing system) have or has obtained judgment against us in a Hong Kong court and DBS' assets in Hong Kong are not sufficient to satisfy all the claims under our ELIs, you or your distributor (directly or indirectly through any sub-custodian or intermediary and the nominees of the relevant clearing system) may have to enforce the Hong Kong judgment against DBS' assets located outside Hong Kong and may experience difficulties or delay in enforcing the judgment or may not be able to enforce it at all. **In the worst case scenario, you could lose all of your investment.**

- **English version of the terms and conditions prevails over Chinese version**

The global certificate representing a series of our ELIs and the terms and conditions of our ELIs (being the general terms and conditions that are set out in the relevant product booklet and the pricing supplement applicable to that series of ELIs) will be issued in English only for the purpose of lodgement with the relevant clearing system. If there is any inconsistency between the Chinese version of the terms and conditions of our ELIs and the English version, the English version will prevail over the Chinese version. If you do not understand the English version, you should obtain independent professional advice.

- **Conflicts of Interest**

You should note that conflicts of interest may arise from the different roles played by us and our subsidiaries and affiliates in connection with our ELIs. Our economic interests in each role may be adverse to your interests in our ELIs.

We (as the issuer) cannot give you investment advice; you must decide for yourself, after seeking independent professional advice, whether our ELIs meet your investment needs.

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## **OVERVIEW OF OUR NON-PRINCIPAL PROTECTED UNLISTED EQUITY LINKED INVESTMENT PROGRAMME**

We have set up our Programme so that we can issue our ELIs, to the public in Hong Kong frequently and easily. This is an overview of the main features of our Programme.

Issuer: DBS Bank Ltd, Hong Kong Branch

The key responsibility of the Issuer is to issue the ELIs.

DBS Bank Ltd's credit ratings:

Credit ratings (as of the date of this programme memorandum):

Rating agency	Credit Rating and Rating Outlook*
Moody's Investors Service	Aa1 (Outlook: Stable) (being among the top three major credit rating categories and the second highest within the ten investment-grade ratings including "1", "2" or "3" sub-grades)
S&P Global Ratings	AA- (Outlook: Stable) (being among the top three major credit rating categories and the fourth highest within the ten investment-grade ratings including "+" or "-" sub-grades)
Fitch Ratings	AA- (Outlook: Stable) (being among the top three major credit rating categories and the fourth highest within the ten investment-grade ratings including "+" or "-" sub-grades)

\* The above ratings and ratings outlook relate to the DBS Bank Ltd's long-term debt ratings and not DBS Bank Ltd, Hong Kong Branch (as the issuer and the product arranger).

The credit ratings listed above are provided for your reference only and do not imply the rating agency's endorsement or recommendation of our ELIs.

Rating agencies usually receive a fee from the companies that they rate: there may therefore be potential and actual conflict of interests.

A credit rating is an assessment by a credit rating agency of a company's overall financial capacity to pay its debts. The focus is on the company's capacity to pay its debts as they become due. The rating does not necessarily apply to any specific obligation.

When evaluating DBS Bank Ltd's creditworthiness, you should not solely rely on DBS Bank Ltd's credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the ELIs;
- credit ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a credit rating is not an indication of liquidity or volatility; and
- a high credit rating is not indicative of low risk.

There can be no assurance that any rating will remain in effect for any given period or that any rating will not be revised by the relevant rating agency in the future. You may find DBS Bank Ltd's latest credit rating on our website:

<http://www.dbs.com/investor/credit-rating.html>

DBS Bank Ltd's credit ratings may be downgraded if the credit quality of DBS Bank Ltd declines. You should also note that any downgrade of DBS Bank Ltd's rating by any credit rating agency could result in a reduction in the market value of our ELIs. You should make your own assessment of our ability to meet our obligations under the ELIs and consult your investment adviser(s) if necessary.

Please see the Appendix for further information on credit ratings.

Ratings of our ELIs:

**Our ELIs are not rated.**

Description of Programme:

Non-principal protected unlisted equity linked investment programme.

Nature of ELIs:

Our ELIs are unlisted structured investment products embedded with derivatives. Derivatives are financial instruments whose value and return would depend on the performance of their reference asset(s). The type of derivative embedded in an ELI will be described in the relevant product booklet.

The potential payout on an ELI is linked to the performance of the reference asset(s) as specified in the relevant term sheet.

You have no rights in the reference asset(s) including, without limitation, the right to receive dividends or other distributions, unless it is determined on the final fixing date that the ELIs are to be physically settled at expiry, in which case you will be entitled to such rights starting from the final fixing date.

Our ELIs are contracts under which, upon certain conditions being met, you may receive payment of a certain cash amount or physical delivery of the relevant reference asset(s) at a specified future date.

**We will issue a product booklet for each type of ELIs that we issue. The general terms and conditions that apply to each type of ELI that we can issue under our Programme will be set out in the relevant product booklet.**

How we issue:

Our ELIs will be offered in series. Each series of ELIs will have specific terms and conditions that are applicable to that series only, as specified in the relevant indicative term sheet.

You can buy our ELIs through the distributors specified in the relevant indicative term sheet.

Settlement currencies:

We may issue ELIs in Hong Kong dollars, United States dollars or other freely-convertible and non-restricted currencies or Renminbi. We will specify the settlement currency of our ELIs in the relevant term sheet. Our ELIs will be issued and settled in the same settlement currency (except for Renminbi denominated ELIs which may be settled in Hong Kong dollars if an RMB disruption event occurs. Please refer to the relevant product booklet and the relevant term sheet for details).

If the settlement currency of the ELIs is different from the currency in which any of the reference asset(s) trades, we will convert one currency into another at the exchange rate as specified in the relevant term sheet in making calculations under the ELIs.

Ranking of our ELIs:

The ELIs rank as DBS, HK Branch's general, unsecured and unsubordinated contractual obligations, and are not secured on any assets or collateral.

Product arranger:

DBS Bank Ltd, Hong Kong Branch arranges the establishment of the Programme and performs administrative functions such as assisting with the appointment of the agent and the registrar.

DBS Bank Ltd is registered for Types 1, 4 and 6 regulated activities. Such registrations relate to DBS Bank Ltd and not DBS Bank Ltd, Hong Kong Branch (as the issuer and the product arranger).

Minimum investment amount:

We will specify the minimum investment amount for each series of our ELIs in the relevant term sheet.

Governing law:

Hong Kong law governs our ELIs and our Programme.

Listing:

Our ELIs will not be listed on any stock exchange.

Size of our Programme:

This is not applicable as there is no limit on the total size of our Programme.

Post-sale cooling off periods and market making arrangements:

The relevant indicative term sheet will specify if a post-sale cooling-off period and market making arrangements are applicable to a particular series of ELIs.



## OUR NON-PRINCIPAL PROTECTED UNLISTED EQUITY LINKED INVESTMENT PROGRAMME — MAIN FEATURES

Our ELIs will be issued and sold under our Programme. The main features of our Programme are set out in this section.

### Offering documentation for our ELIs

The following documents constitute our ELI offering documents. **You should read all of these documents before deciding whether to invest in our ELIs:**

- This **programme memorandum** gives you an overview of our Programme and our ELIs and provides a description of DBS.
- The **financial disclosure document** sets out DBS' latest audited financial statements and (if available) the most recent unaudited interim financial information. The relevant indicative term sheet will specify the date of our financial disclosure document.
- The **product booklet** for each type of ELI issued by us will set out the key facts statement for each variation of such type of ELIs offered, the general terms and conditions, the product features, the risk warnings, the form of term sheet and the form of pricing supplement applicable to that type of ELI.
- The **relevant indicative term sheet** will describe the specific terms for that series. The form of term sheet (from which the relevant indicative term sheet is prepared) will be set out in the relevant product booklet. In respect of a series of ELIs, some of the specific terms described in the indicative term sheet will only be determined on the trade date after you have placed your purchase order for the ELIs and will not be available in the indicative term sheet at the time you apply for the ELIs.
- We may from time to time issue one or more **addenda** to this programme memorandum, the financial disclosure document and/or the product booklet(s). An addendum may be issued to amend, vary and/or supplement this programme memorandum, the financial disclosure document and/or the relevant product booklet, respectively. In particular, we will publish an addendum to the financial disclosure document to disclose DBS' most up-to-date unaudited interim financial information.

The relevant indicative term sheet will specify any addendum to this programme memorandum, the financial disclosure document and/or the relevant product booklet that has been issued.

*The offer of each series of ELIs is made only on the basis of this programme memorandum, the financial disclosure document, the relevant product booklet and the relevant indicative term sheet (together with any addendum to this programme memorandum, the financial disclosure document and the relevant product booklet as specified in the relevant indicative term sheet).*

A copy of the final term sheet containing all the finalised commercial terms will be sent to your distributor two business days after the relevant trade date. Please contact your distributor for details of how they will provide to you such final term sheet. The final term sheet will not constitute an offering document in respect of our ELIs.

## Terms and conditions of our ELIs

The global certificate representing a series of our ELIs and containing the legally binding terms and conditions of each series of ELIs will be lodged with the relevant clearing system. The following documents set out the legally binding terms and conditions of our ELIs:

- (i) **General terms and conditions:** the general terms and conditions that are applicable to the relevant type of ELI will be set out in the relevant product booklet.
- (ii) **Pricing supplement:** for each series of ELIs, we will prepare a pricing supplement to be lodged with the relevant clearing system. The general terms and conditions will be amended, varied and/or supplemented by the specific terms that are applicable to a series of ELIs, as set out in the relevant pricing supplement.

The specific terms contained in the pricing supplement for a series of our ELIs will reflect the same specific terms as described in the relevant final term sheet for that series. A certified true copy of the pricing supplement (in separate English and Chinese versions) for each series of ELIs will be available for inspection at the offices of DBS, HK Branch at 18/F, The Center, 99 Queen's Road Central, Hong Kong and the relevant distributors while the relevant series of ELIs is in issue.

When read together, the general terms and conditions in the relevant product booklet and the relevant pricing supplement will set out the full terms and conditions applicable to the relevant series of ELIs. In the event of any inconsistency between the general terms and conditions in the relevant product booklet and the relevant pricing supplement, the relevant pricing supplement shall prevail.

**We will not issue individual certificates for our ELIs. Our ELIs must be held through a distributor.**

## Holding arrangements

- Each series of our ELIs will be represented by a single global certificate in registered form.
- Since the clearing system for the relevant series of our ELIs is Euroclear and/or Clearstream, Luxembourg, which are international securities clearing systems, a global certificate representing such series of ELIs will, upon issuance, be registered in the name of a nominee common to Euroclear and Clearstream, Luxembourg. As a result, the legal holder of our ELIs will be the relevant nominee of the relevant clearing system. Our ELIs will then be credited to the accounts of the relevant distributors with Euroclear and/or Clearstream, Luxembourg or, if the relevant distributors hold the ELIs indirectly through their sub-custodians or intermediaries, the accounts of the relevant sub-custodian or intermediary with Euroclear and/or Clearstream, Luxembourg. Such distributor, sub-custodian or intermediary having an account at Euroclear and/or Clearstream, Luxembourg in which your ELIs are held is referred to as the “**accountholder**” in this programme memorandum. Individual investors cannot open a personal account at Euroclear or Clearstream, Luxembourg and, therefore, you will not be an accountholder.
- As we will not issue individual certificates for our ELIs, you must arrange for your distributor to hold the ELIs in your securities or investment account with your distributor. Your distributor will hold the ELIs for you, directly or indirectly through its sub-custodians or intermediaries, in accounts at Euroclear and/or Clearstream, Luxembourg.
- Unless you already have one, you will have to open a securities or investment account with a distributor before you can buy our ELIs. Securities or investment accounts and other services will be supplied by your distributor subject to its standard terms and conditions. We are not

responsible for the way your distributor handles your account. You should ensure you are familiar with the standard terms and conditions, including fees, which your distributor will apply to your account. Ask your distributor to explain if you are not familiar with these arrangements. **You should note that your potential gain or loss on an investment in our ELIs will be affected by charges levied by your distributor.**

- In the unlikely event that the securities clearing systems close down, we will issue individual certificates for our ELIs, but we will not issue individual certificates otherwise. The agency agreement dated 6 January 2012 and entered into between DBS, HK Branch as the issuer, DBS as the fiscal agent, the paying agent and the transfer agent and DBS as the registrar, provides in detail for the arrangements which will apply in the unlikely event that individual certificates have to be issued. You can read a copy of the agency agreement by going to the offices of DBS, HK Branch — please refer to page 22 of this programme memorandum for further details. If we need to issue individual certificates for our ELIs, we will give a notice to the accountholders summarising the arrangements as soon as practicable and your distributor will in turn inform you.

#### **Insolvency of distributor, sub-custodian or intermediary**

- Your distributor may become insolvent or default on its obligations under the terms of arrangement with you, in which case you will have to take legal action against your distributor.
- Any sub-custodian or intermediary (including any accountholder) and the nominee and/or operators of the relevant clearing system may also become insolvent or default on their obligations under the terms of the account keeping or custodian agreements they have with your distributor and/or any other sub-custodians or intermediaries. In such case, you will have to rely on your distributor to take action against such sub-custodian or intermediary (including the accountholder) or nominee and/or operators of the relevant clearing system. If your distributor does not do so, you will have to compel your distributor to do so by taking legal action against your distributor. Alternatively, if you would like to take legal proceedings against such sub-custodian or intermediary (including the accountholder) or nominee and/or operators of the relevant clearing system, you will have to also take legal proceedings in the same action against your distributor, any other intermediate sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system through which your distributor holds the ELIs. **If you do not understand such arrangements with your distributor or you would like to know the steps to enforce your rights under the ELIs, you should obtain independent professional advice.**

#### **You do not have direct contractual rights to enforce our ELIs**

- The nominee of the relevant clearing system through which your distributor holds a series of our ELIs, as the legal holder of such ELIs, will have direct contractual rights of enforcement against us under the terms and conditions of such ELIs. When issued, our ELIs have the benefit of a deed of covenant executed by us on 6 January 2012 in favour of the accountholders in the clearing systems which have been credited with interests in the global certificate. Upon our default under our ELIs, pursuant to the terms of the deed of covenant, the accountholders will acquire such direct contractual rights when notice has been given by the nominee of the relevant clearing system to DBS as the fiscal agent. The deed of covenant will be kept on display in the offices of DBS, HK Branch for every series of our ELIs during the offer period, the period between the trade date and the issue date of our ELIs, and while any of our ELIs remain outstanding.

- Accordingly, you do not have direct contractual rights to enforce our ELIs against us. In order to enforce your rights in respect of the ELIs, you will have to rely on your distributor to take legal action against us directly or indirectly (through any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system through which your distributor holds the ELIs). If your distributor does not take legal action against us, you will have to compel your distributor to do so by taking legal action against your distributor.

Alternatively, if you would like to take legal proceedings against us, you will have to also take legal proceedings in the same action against your distributor, any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system through which your distributor holds the ELIs.

#### **Factors relating to legal actions**

- You should note that (i) your rights against your distributor, (ii) your rights and your distributor's rights against any sub-custodian or intermediary (including any accountholder) and the nominee and/or operators of the clearing system, and (iii) your ability to take legal proceedings against us will depend on factors such as the terms of the relevant account keeping or custodian agreements, the location of the accounts in which the ELIs are held by your distributor or any sub-custodian or intermediary (including any accountholder) (this is because the accounts of your distributor or its sub-custodians or intermediaries into which the relevant clearing system and each sub-custodian or intermediary credit the ELIs may be located in jurisdictions other than Hong Kong or the jurisdiction of the relevant clearing system and may, therefore, be subject to the laws and procedures of such jurisdictions) and whether or not the ELIs have been segregated from any other assets.
- **It is therefore important that you familiarise yourself with, and ensure that you understand, your relationship with your distributor in relation to (i) the holding arrangements of our ELIs, (ii) the arrangements with your distributor regarding taking action against any sub-custodian or intermediary (including any accountholder) or the nominee and/or operators of the relevant clearing system if such sub-custodian or intermediary (including the accountholder) or nominee and/or operators of the relevant clearing system becomes insolvent or defaults on its obligations, and (iii) the arrangements with your distributor regarding taking action against us upon any default of our obligations under the ELIs.**
- **If you do not understand such arrangements with your distributor or you would like to know the steps to enforce your rights under the ELIs, you should obtain independent professional advice.**

#### **We will make payments and/or deliveries and send notices through the clearing systems**

Individual investors cannot open a personal account at Euroclear or Clearstream, Luxembourg for the purposes of holding our ELIs. Your distributor will hold your ELIs for you, directly or indirectly through its sub-custodians or intermediaries, in an account at Euroclear and/or Clearstream, Luxembourg.

- *We will make payments and/or deliver the reference asset(s) due under our ELIs through the clearing systems*

We will make any payments on our ELIs and deliver the reference asset(s) to the relevant clearing system because the holder of our ELIs is the nominee for the relevant clearing system. Once we have done so, you will have to rely on (a) the relevant clearing system to credit the accounts of the accountholder with the payment or the reference asset(s), (b) (where applicable) each sub-custodian or intermediary (including the accountholder) to credit the accounts of the other sub-custodians or

intermediaries with the payment or the reference asset(s), (c) (where applicable) the relevant sub-custodian or intermediary to credit the accounts of your distributor with the payment or reference asset(s) and (d) your distributor to ensure that the payment on your ELIs or the reference asset(s) is credited through to your designated securities account by the relevant time.

You should note however that we will make payments and deliver the reference asset(s) due under our ELIs through separate clearing systems. For example, we will (a) make cash payments due under our ELIs to Euroclear or Clearstream, Luxembourg, which will then credit the relevant accounts of the accountholder in Euroclear or Clearstream, Luxembourg as described above, and (b) deliver the reference asset(s) to Euroclear or Clearstream, Luxembourg through relevant clearance system as specified in the relevant product booklet, and Euroclear or Clearstream, Luxembourg or any other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg will arrange for the reference asset(s) to be delivered to the accounts of the accountholder in the relevant clearance system. You should refer to the relevant product booklet and term sheet for your ELIs for further details.

- *Notices will also be sent through the clearing systems*

Any notices we give after the ELIs are issued will be given through the clearing systems: we will arrange for the notice to be sent to Euroclear and/or Clearstream, Luxembourg and you will have to rely (i) on the relevant clearing system to forward the notice to the accountholders, (ii) (where applicable) on each sub-custodian or intermediary (including the accountholder) to forward the notice to the other sub-custodians or intermediaries, (iii) (where applicable) the relevant sub-custodian or intermediary to forward the notice to your distributor and (iv) on your distributor to ensure that the notice is forwarded to you.

- *Any payments and/or deliveries or notices to us will have to be made or sent through your distributor*

You will have to rely on your distributor to forward any payments and/or deliveries or notices to be made or delivered to us.

#### **We will make determinations and exercise discretion under the terms and conditions of our ELIs**

- We will make all determinations, and exercise all discretion, under the terms and conditions of our ELIs.
- We have the sole and absolute discretion in making all determinations and exercising all discretion under the legal documentation. Any decision we make will be made in good faith and in a commercially reasonable manner and is final and binding on you and on us and any other parties involved in the ELIs.

#### **We have appointed an agent and a registrar for administrative functions**

Administrative matters relating to all our ELIs are dealt with in the agency agreement dated 6 January 2012, pursuant to which DBS has agreed to act in the capacity as our fiscal agent, paying agent and transfer agent and as our registrar.

This agreement sets out the arrangements between us (in our capacity as the issuer), our fiscal agent, paying agent and transfer agent and our registrar for:

- making any payments and/or deliveries of securities due under our ELIs;
- giving notices to the holder of our ELIs as appearing on the register of holders, being the common nominee for Euroclear and Clearstream, Luxembourg (each an “**ELI holder**”);

- issuing individual certificates for ELIs, in the unlikely event that we ever need to do so; and
- keeping the register of the ELI holder and dealing with other administrative matters.

DBS (in its capacity as our fiscal agent, paying agent and transfer agent and our registrar) owes no duties to you as investors in our ELIs.

#### **Each offer of ELI will be arranged under distribution agreements**

- We will enter into distribution agreements with the distributors appointed for each series of our ELIs for the offering of the ELIs to the retail public in Hong Kong. Such distributors may either: (i) purchase the ELIs from us as principal and on sell such ELIs to you as principal; or (ii) purchase the ELIs from us acting as your agent.
- If the distributors purchase the ELIs from us as principal and on sell such ELIs to you as principal, you are effectively purchasing the ELIs from the distributors. If your distributor fails to deliver such ELIs to you for any reason, you will have to take action against your distributor under the agreement between you and your distributor.
- If the distributors purchase the ELIs from us acting as your agent, your distributor is effectively buying the ELIs from us on behalf of you. In this case, if your distributor fails to deliver the ELIs to you in accordance with the agreement between you and your distributor because we have failed to deliver the ELIs to your distributor, you will have to take action against us directly in respect of our obligation to deliver the ELIs only.
- Your relationship with your distributor is governed by the customer agreement you sign with the relevant distributor and is not controlled by us or by anything in this programme memorandum, the relevant financial disclosure document, any product booklet, the relevant term sheet or any addendum to such documents. With such arrangements, you have to rely on your distributor to make payments and/or deliveries and distribute notices, to you and take legal action against us on your behalf (either directly or indirectly through its sub-custodian or intermediaries) under the terms and conditions of the ELIs. We will not be responsible for any failure or delay on the part of the distributor in doing so, and we will not be responsible for your loss or any other indemnity if the relevant distributor defaults or becomes insolvent. Ask your distributor to explain if you are not familiar with these arrangements.
- These distribution agreements record the detailed arrangements between us and the distributors involved in offering our ELIs: you do not, as investors in ELIs, have any rights under such agreements.
- If these distribution agreements, as they apply to any particular offering of our ELIs, contain information which is relevant to you as investors in the ELIs, we will disclose it in the relevant product booklet or the relevant indicative term sheet.

## HOW TO BUY OUR ELIS

Our ELIs are available from the distributors specified in the relevant term sheet for a particular series. You cannot purchase our ELIs directly from us. If you wish to purchase any of our ELIs, you must contact one of the distributors. The names and contact details of the distributors are specified in the relevant indicative term sheet and are available upon request from the offices of DBS, HK Branch at 18/F, The Center, 99 Queen's Road Central, Hong Kong.

Our ELIs are not available for sale in the United States or to U.S. persons.

### **Do you need an application form?**

No, we will not issue an application form for our ELIs.

The distributor with which you place your order will ask you to fill in their order form and to make a series of confirmations and acknowledgements relating to your comprehension of the ELIs and its risks.

Ask your distributor how and when the issue price for the ELIs is payable by you and for details on what confirmations and acknowledgements you may have to make.

### **How will applications be processed?**

After you have placed your order with your distributor, your distributor will make an application to us for your order, aggregating any other orders it received from other investors.

We may choose to extend or close the offer period for any series of ELIs or withdraw invitations made under any indicative term sheet at any time. In such event, we will, as soon as practicable, notify the distributors who will in turn inform you.

We may also reject an application (or part of an application) from a distributor in our sole and absolute discretion on or before the trade date. If we reject your application, the issue price will not be deducted from your designated cash account with your distributor. Please contact your distributor for further details.

If we accept a distributor's order, on the date falling two business days after the relevant trade date, we will send (i) a confirmation to that distributor setting out the total amount accepted; and (ii) the final term sheet applicable to that relevant series which will set out the finalised specific terms.

Our confirmation may aggregate applications made on behalf of a number of investors by a distributor. We will not provide any confirmation or the final term sheet directly to you. Ask your distributor for details of how it will apportion among investors any ELIs allocated to it, how your order will be confirmed by it, when the contract note containing all the finalised commercial terms and/or the final term sheet will be sent to you and how you can check your holdings in the ELIs from time to time.

### **Are ELIs available only from the distributors?**

We may make arrangements for our ELIs to be sold through other channels which are not set out in a term sheet.

Offers of ELIs made through other channels could be made at a lower issue price or on terms other than those that are available to investors who buy ELIs through a distributor specified in the relevant term sheet.



## WHAT ARE OUR ELIS

### What are ELIs?

ELIs are unlisted structured investment products embedded with derivatives. Derivatives are financial instruments whose value and return would depend on the performance of their reference asset(s). The type of derivative embedded in an ELI will be described in the relevant product booklet. The potential payout on an ELI is linked to the performance of the reference asset(s) as specified in the relevant term sheet. You have no rights in the reference asset(s) including, without limitation, the right to receive dividends or other distributions, unless it is determined on the final fixing date that the ELIs are to be physically settled at expiry, in which case you will be entitled to such rights starting from the final fixing date.

Our ELIs are contracts under which, upon certain conditions being met, you may receive payment of a certain cash amount or physical delivery of the relevant reference asset(s) at a specified future date.

***You should note that while your investments in ELIs may give you higher returns than time deposits, you must be prepared to take higher risks. You may lose some or all of the money that you invested in the ELIs.***

### What are the key elements of an ELI?

Generally, the key elements of an ELI are:

- the reference asset(s) to which the ELI is linked.
- the type of derivative(s) embedded in an ELI.
- the potential payout at expiry, which is either:
  - a cash settlement amount (this relates to the payment of a cash amount you will be entitled to receive at expiry of the ELIs upon certain conditions being met under the terms of the relevant ELIs. Any charges and expenses arising from the payment of the cash settlement amount will be deducted from the cash settlement amount. Currently there are no such charges or expenses. If any cash settlement expenses are payable in the future, we will inform the accountholders as soon as practicable and the distributor(s) will in turn inform you); or
  - a physical settlement amount (this relates to the physical delivery of the relevant reference asset(s) as specified in the relevant term sheet) you will be obliged to buy at expiry of the ELIs upon certain conditions being met under the terms of the relevant ELIs. You will be required to pay the buyer's portion of the charges and expenses arising from the transfer and receipt of shares of a company or units of a fund, including any transferee's stamp duty (if applicable, subject to the then prevailing laws and regulations), transaction levies, registration charges and any other charges levied by the distributor in connection with the provision of custodial, transfer and clearing services).
- the issue price (the amount you pay for each ELI on the issue date).
- the exercise price (a pre-determined price of the relevant reference asset(s) which can be viewed as a benchmark against which the closing price of the relevant reference asset(s) on the final fixing date will be compared to determine the potential payout of your investment).
- the investment period of the ELI (the period between the date on which all the terms of the ELI you wish to buy are finalised (i.e. the trade date) and the date on which the final settlement payout is determined (i.e. the final fixing date)).



The relevant product booklet will explain how a particular type of ELI works.

**Investors of our ELIs rank for payment equally with our other general, unsecured and unsubordinated creditors**

Our ELIs are NOT equivalent to time deposits with us.

Our ELIs constitute our general, unsecured and unsubordinated contractual obligations, and of no other person. This means that if we become insolvent or default on our obligations under the ELIs, the ELI holders and/or the accountholders (as applicable) will rank for payment equally with all our other creditors whose claims are not:

- preferred by law;
- secured on our assets; or
- subordinated, which means that the claims of such creditors rank after the claims of other creditors.

**We or our group companies may buy and sell our ELIs**

We or our group companies may at any time and at any price buy our ELIs whether in the open market or by private arrangement. Any ELIs that we or our group companies purchased may be held or resold or cancelled. The price we offer to purchase or sell our ELIs may be affected by various factors including transaction costs, which may have an indirect effect on the market value of our ELIs generally. Such trading activities may have a negative impact on the market value of our ELIs, and may affect your gain or loss under our ELIs if you intend to realise your investment in our ELIs before their expiry date. Although potential and actual conflicts of interest may arise from the different roles played by us or our group companies, we maintain regulatorily required information barriers between our different business areas as well as regulatorily required policies and procedures designed to minimise and manage such potential and actual conflicts of interest to comply with the applicable laws and regulations, and to ensure our transactions and/or dealings will be transacted at arm's length.

**Our Programme is governed by Hong Kong law**

All our programme documentation, including the terms and conditions of our ELIs, is governed by Hong Kong law. The terms and conditions of our ELIs provide that the courts of Hong Kong have non-exclusive jurisdiction to settle any disputes in connection with our ELIs.

**Use of proceeds**

The proceeds of our ELIs will be used for DBS, HK Branch and DBS' group companies' general business purposes, including, without limitation, to enter into transactions to hedge our exposure under the ELIs. Such hedging activities will not affect our obligations under our ELIs.

## **TAXATION**

*The summary below is based on the laws in force as at the date of this programme memorandum and is subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. It is intended to give you an overview of what Hong Kong and U.S. tax you might have to pay if you hold our ELIs. Please refer to the relevant product booklet for more details.*

*We are not giving you any tax advice. You should consult your own tax adviser about the tax consequences of investing in our ELIs based on your particular circumstances. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of our ELIs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

### **HONG KONG**

#### **Withholding tax**

We are not required under current law to make any withholding on account of Hong Kong tax from payments in respect of our ELIs.

#### **Capital Gains Tax**

No capital gains tax is payable in Hong Kong on any capital gains arising from a resale of the ELIs.

#### **Profits Tax**

No Hong Kong profits tax is payable in respect of dividends of any company or distributions of any fund or in respect of any gains arising from the sale of the reference asset(s) or our ELIs, except that Hong Kong profits tax may be chargeable on any such gains where the sale or disposal is or forms part of a trade, profession or business carried on in Hong Kong.

#### **Stamp Duty**

Our ELIs are not expected to be subject to Hong Kong stamp duty either when issued or on any subsequent transfer. If there is stamp duty payable on a series of ELIs, we will specify that in the relevant product booklet or term sheet.

However, if pursuant to the terms of a series of ELIs, there is any transfer of any reference asset(s) which is “Hong Kong stock” as defined in the Stamp Duty Ordinance (Cap. 117, Laws of Hong Kong), subject to the prevailing laws and regulations, currently there will be stamp duty payable on the delivery of such reference asset(s) at 0.26 per cent. of the amount of value of the consideration for the sale and purchase of such reference asset(s). Unless a product booklet or term sheet specifies otherwise, you are liable to pay the transferee’s stamp duty (i.e. 0.13 per cent. of the amount of value of the consideration for the sale and purchase of such reference asset(s)) arising from any transfer and receipt of such reference asset(s).

## UNITED STATES OF AMERICA

### FATCA Withholding Tax for Non-U.S. Investors

Legislation known as the United States Hiring Incentives to Restore Employment Act (the “**HIRE Act**”), which included provisions referred to as the Foreign Account Tax Compliance Act (“**FATCA**”), was passed in the United States on 18 March 2010. Under the HIRE Act and FATCA (and official guidance issued thereunder), we (as the issuer) and distributors of the ELIs may be required to withhold moneys on account of U.S. federal tax on all, or a portion of:

- (a) any payments made in respect of the ELIs that are linked to the value of, or dividends on, stock issued by, an entity that is treated as a U.S. corporation (or by any other entity the dividends of which would be U.S. source) for U.S. federal income tax purposes (such payments, “**U.S. Source Payments**”); or
- (b) any “foreign passthru payments” (regardless of whether such payments have any connection to a U.S. Source Payment) made in respect of the ELIs after 31 December 2018, subject to the exceptions described below.

Subject to the discussion below regarding the withholding on gross proceeds under the Proposed Regulations (as defined below), the HIRE Act and FATCA withholding tax can affect both coupon payments and “gross proceeds” (including principal payments).

Based on the provisions of the HIRE Act, current regulations under FATCA and other related official guidance issued by the U.S. Internal Revenue Service, payments made with respect to an ELI that are not U.S. Source Payments will not be subject to HIRE Act or FATCA withholding tax if such ELI is issued on or before (and is not materially modified after) the Grandfather Date (as defined below). For these purposes, the “**Grandfather Date**” is the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register. As of the date of this Programme Memorandum, no final regulations defining the term “foreign passthru payment” have been filed with the U.S. Federal Register.

Recently issued proposed regulations (the “**Proposed Regulations**”) would eliminate FATCA withholding tax on “gross proceeds” and delay the withholding on “foreign passthru payments” until the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term “foreign passthru payment” (the “**Delayed Withholding Effective Date**”). As of the date of this Programme Memorandum, no such final regulations have been published in the U.S. Federal Register. Taxpayers generally may rely on the Proposed Regulations until the final regulations are issued. There is no assurance, however, that the final regulations, once issued, will not reinstate this withholding obligation (or otherwise modify the Proposed Regulations), possibly with retroactive effect.

We will neither offer nor issue any ELI providing for payments that are U.S. Source Payments. Additionally, any ELI offered or issued by us either will be issued on or before (and will not be materially modified after) the Grandfather Date or will not provide for any payments on or after the Delayed Withholding Effective Date. Therefore, on the basis of the current regulations, the Proposed Regulations, official guidance and the above analysis, payments made with respect to the ELIs issued under the Programme will not be subject to HIRE Act or FATCA withholding tax.

The HIRE Act and FATCA provisions are particularly complex, and their application is uncertain at this time. You should consult your own tax adviser as to the application of the HIRE Act and FATCA to the ELIs, including the possibility of meeting certain documentation requirements to be exempt from FATCA withholding tax.

The above summary only applies to you if you are a non-U.S. investor. You are a non-U.S. investor unless you are: (1) an individual citizen or resident of the United States, (2) a corporation that is formed or organized under the laws of the United States, any state thereof or the District of Columbia, or any entity that is taxable as a corporation so formed or organized, (3) an estate that is subject to U.S. federal income taxation regardless of its source, or (4) a trust that is subject to the jurisdiction of a U.S. court and for which one or more “United States persons” (as defined in the U.S. Internal Revenue Code) control all of the substantial decisions, or has otherwise made an appropriate election under the U.S. tax regulations. If you are an investor treated as a partnership for U.S. federal income tax purposes, FATCA withholding tax may apply to you and your beneficial owners based on your and your beneficial owners’ activities and status and you should consult your own tax adviser regarding any FATCA withholding tax consideration arising from your investment in the ELIs.

## **OTHER INFORMATION ABOUT OUR PROGRAMME**

### **WE TAKE RESPONSIBILITY FOR THIS PROGRAMME MEMORANDUM**

The ELI offering documents include particulars given in compliance with the Code for the purpose of giving information with regard to DBS, the Programme and the ELIs. We (as the issuer and the product arranger) accept full responsibility for the contents of, and the completeness and accuracy of the information contained in the ELI offering documents and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there is no untrue or misleading statement, or other facts the omission of which would make any statement therein untrue or misleading. We (as the issuer and the product arranger) also confirm that we comply with the respective eligibility requirements of the issuer and the product arranger under the Code and the ELIs comply with the Code. We (as the product arranger) are the “Product Arranger” for the purpose of the Code.

Information included on the website referred to in this programme memorandum does not form part of this programme memorandum.

The distributors which sell our ELIs are not responsible in any way to ensure the accuracy of our ELI offering documents.

### **WE WILL UPDATE THIS PROGRAMME MEMORANDUM WHENEVER WE OFFER ELIS, IF NECESSARY**

This programme memorandum is accurate as at the date of this programme memorandum. You must not assume, however, that information in this programme memorandum is accurate at any time after the date of this programme memorandum.

If the information in this programme memorandum needs to be updated at the time we issue a term sheet for a series of ELIs, we will either put the updated information in the term sheet or, if we prefer, we may put it into an addendum to this programme memorandum. Our term sheet will tell you if an addendum has been published.

If any addendum to this programme memorandum, the financial disclosure document or the relevant product booklet is published during an offer period for a series of ELIs, you will be able to cancel your purchase order within the specified period of time as notified to you by your distributor. Neither we nor your distributor shall charge you any handling fees for such cancellation. Please contact your distributor for details on how and when your purchase monies will be refunded to you (without any interest) in such circumstances.

### **ONGOING DISCLOSURE**

DBS, HK Branch (as the issuer and the product arranger) will keep the SFC and the distributor(s) informed as soon as reasonably practicable if (a) DBS, HK Branch (as the issuer and the product arranger) ceases to meet the eligibility requirements applicable to issuer and/or product arranger, respectively, under the Code and, (b) to the extent permitted by any applicable law, there are changes in the financial condition or other circumstances of DBS which could reasonably be expected to have a material adverse effect on DBS, HK Branch’s ability (as the issuer) to fulfil its commitment in connection with the ELIs. Your distributor will in turn inform you. Please contact your distributor for further details.

## **WHERE YOU CAN READ COPIES OF OUR LEGAL DOCUMENTATION FOR OUR PROGRAMME**

This programme memorandum contains only a summary description of our programme. To find out more, you can read copies of the documents set out below by going to the offices of DBS, HK Branch at 18/F, The Center, 99 Queen's Road Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

These are the documents we will keep on display free of charge during the offer period, the period between the trade date and the issue date of our ELIs, and while any of our ELIs remain outstanding (unless otherwise specified, the document will only be available in English):

- our constitutional documents;
- our programme memorandum and any updating addendum (in separate English and Chinese versions);
- our financial disclosure document and any updating addendum (in separate English and Chinese versions);
- the relevant product booklet (in separate English and Chinese versions) which contains the general terms and conditions of the relevant type of ELIs and any updating addendum;
- the relevant indicative term sheet (and when available, the final term sheet) (in separate English and Chinese versions) which contains the commercial terms that are applicable to the relevant series of ELI;
- a certified true copy of the relevant pricing supplement (in separate English and Chinese versions) which, together with the general terms and conditions set out in the relevant product booklet, set out the terms and conditions applicable to the relevant series of ELIs;
- a certified true copy of the relevant global certificate;
- a certified true copy of the agency agreement;
- a certified true copy of the deed of covenant;
- DBS' most recently published audited financial statements and unaudited interim financial information (in separate English and Chinese versions);
- any notices given by us under the conditions of our ELIs (English and Chinese versions in a single document); and
- a certified true copy of a letter from DBS' auditor consenting to the reproduction of their report in the financial disclosure document.

A reasonable fee will be charged if you want to take photocopies of any of the documents whilst they are on display.

## **NONE OF THE ELI OFFERING DOCUMENTS CONSTITUTES A PROSPECTUS**

None of this programme memorandum, the relevant financial disclosure document, any product booklet or term sheet (including any addendum to these documents) constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). None of these documents will be lodged or registered under the securities laws of any jurisdiction outside Hong Kong and these documents will not be registered with or approved by any regulatory authority outside Hong Kong. You should observe any applicable restrictions in the relevant jurisdiction when making an investment in our ELIs.

## INFORMATION ABOUT DBS BANK LTD

### INCORPORATION AND BUSINESS

DBS Bank Ltd (“**DBS**”), together with its consolidated subsidiaries (the “**DBS Group**”) is one of the largest banking groups in Southeast Asia by total assets and is engaged in a range of commercial banking and financial services, principally in Asia. As at 31 December 2020, the DBS Group had S\$651 billion in total assets, S\$371 billion in customer loans and advances, S\$465 billion in customer deposits and S\$55 billion in total shareholders’ funds. As at 31 December 2019, the DBS Group had S\$579 billion in total assets, S\$358 billion in customer loans and advances, S\$404 billion in customer deposits and S\$52 billion in total shareholders’ funds.

The DBS Group is headquartered in Singapore and has a growing presence in the three key Asian axes of growth: Greater China, South Asia and Southeast Asia. In Singapore, the DBS Group is active in consumer banking, wealth management, institutional banking, treasury and capital markets. As at, and for the year ended, 31 December 2020, Singapore accounted for 66 per cent. and 64 per cent. of DBS Group’s assets (excluding goodwill and intangibles) and total income (excluding one-time items) respectively.

The DBS Group’s Greater China presence is anchored in Hong Kong and encompasses China and Taiwan, where it operates locally-incorporated subsidiaries. The DBS Group also operates a locally-incorporated subsidiary in Indonesia and in India. Its diversification in the Asia Pacific region has resulted in a more balanced geographical distribution of its assets and total operating income.

DBS is one of the highest rated commercial banks in Asia with long-term issuer ratings of “AA-” from Fitch Ratings Ltd. (“**Fitch**”), “Aa1” from Moody’s Investors Service Inc. (“**Moody’s**”) and “AA-” from S&P Global Ratings (“**S&P**”). DBS’ credit ratings have stable outlooks from Fitch, Moody’s and S&P.

DBS was incorporated in July 1968 by the Singapore government as a financial institution to support Singapore’s economic development and industrialisation. In June 1969, DBS began commercial banking operations. In September 1999, DBS was restructured to become a wholly-owned subsidiary of DBS Group Holdings Ltd. (“**DBSH**”), which is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). On 21 July 2003, DBS changed its legal name from The Development Bank of Singapore Limited to DBS Bank Ltd.

As at 30 June 2021, DBSH had a market capitalisation of approximately S\$76.6 billion based on the closing price per ordinary share on the Main Board of the SGX-ST. As at 30 June 2021, Temasek Holdings (Private) Limited’s direct and indirect interest in DBSH’s outstanding ordinary shares was approximately 29 per cent.

## DIRECTORS

The following table sets forth the names of the directors, their function(s) within DBS and their principal business activities outside of DBS as of 1 January 2022:

Name	Function(s) within DBS	Principal outside activities
Peter Seah Lim Huat	Chairman	Chairman, Singapore Airlines Limited Chairman, LaSalle College of the Arts Limited Director, GIC Private Limited Deputy Chairman, STT Communications Ltd Deputy Chairman, Fullerton Financial Holdings Pte. Ltd. Director, Asia Mobile Holdings Pte Ltd Member, Council of Presidential Advisers
Piyush Gupta	Chief Executive Officer	Director, Dr Goh Keng Swee Scholarship Fund Board Member, National Research Foundation, Singapore Council Member, The Institute of Banking & Finance Council Member, Advisory Council on the Ethical Use of Artificial Intelligence (AI) and Data Vice Chairman, Institute of International Finance, Washington Board Member, Mastercard Asia Pacific Advisory Board Board Member, Enterprise Singapore Council Member, Council for Board Diversity, Singapore Term Trustee, Singapore Indian Development Association (SINDA) Member, Managing Council, Indian Business-leaders Roundtable under Singapore Indian Development Association (SINDA) Vice Chairman The Association of Banks in Singapore Member, Advisory Group, BirdLife International, UK Member, Advisory Council, Bretton Woods Committee Vice Chairman, Executive Committee, World Business Council for Sustainable Development, Switzerland Member, CNBC ESG Council Council Member, International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC) Director, Verified Impact Exchange Holdings Pte. Ltd.
Ho Tian Yee	Director	Chairman, Fullerton Fund Management Co. Ltd Investment Advisor, Blue Edge Advisors Pte. Ltd. Chairman, Mount Alvernia Hospital Member, Finance Investment Committee, Urban Redevelopment Authority Chairman, FFMC Holdings Pte. Ltd. Chairman, Fullerton Investment Management (Shanghai) Co., Ltd. Director, Pavilion Capital Holdings Pte. Ltd. Director, Sevia Holdings Pte. Ltd.
Olivier Lim Tse Ghow	Lead Independent Director	Director, Raffles Medical Group Chairman, Certis CISCO Security Pte. Ltd. Board Member, JTC Corporation Member, Board of Trustees, Singapore Management University Member, Securities Industry Council Chairman, PropertyGuru Pte. Ltd.
Bonghan Cho	Director	Founder & CEO, Equalkey Corporation Member, Advisory Board, AMO Labs Pte. Ltd.



<b>Name</b>	<b>Function(s) within DBS</b>	<b>Principal outside activities</b>
Tham Sai Choy	Director	Director, Singapore International Arbitration Centre Board Member, Nanyang Polytechnic Board of Governors Director, Mount Alvernia Hospital Chairman, EM Services Private Limited Director, Keppel Corporation Limited Director, Keppel Offshore & Marine Ltd Chairman, Tax Academy of Singapore LCM Pte Ltd LHC Pte Ltd MKC Holdings (Pte) Ltd Director, VIVA Foundation for Children with Cancer
Anthony Lim Weng Kin	Director	Director, CapitaLand Limited Director, CapitaLand Hope Foundation Member of the Selection Committee, Institute of International Education (IIE), Scholar Rescue Fund Director, CapitaLand Investment Ltd
Punita Lal	Director	Director, Cipla Limited Director, Life Style International Private Limited Member, Governing Council, The Vedica Scholars Programme for Women Board Advisor, Aqilliz Pte. Ltd. Observer, Global Supervisory Board, Carlsberg A/S Member, Advisory Board, Capillary Technologies India Limited
Chng Kai Fong	Director	Director, Singapore Symphonia Company Limited Advisory Board Member of New Energies Advisory Board, Shell Gas & Power Development B.V. Member, Board of Trustees, Singapore University Technology and Design The Smart Nation and Digital Government Group (SNCGG)
Judy Lee	Director	Director, Commercial Bank of Ceylon PLC Director, Temasek Lifesciences Accelerator Pte. Ltd. Vice President, Break Some Glass, Inc., WomenExecs on Boards volunteer, non-profit Harvard Business School Alumni network Member, Executive Board, Stern School of Business, New York University Managing Director & Co-Founder, Dragonfly LLC CEO, Dragonfly Capital Ventures LLC Managing Director, Dragonfly Advisors Pte. Ltd. Director, SMRT Corporation Ltd

The addresses for service of process of the above directors are at 12 Marina Boulevard, Level 12, Marina Bay Financial Centre Tower 3, Singapore 018982 and 10th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong.

## **APPENDIX: FURTHER INFORMATION ON CREDIT RATINGS**

*The information below are guidelines issued by S&P, Moody's and Fitch on what each of their investment-grade ratings means as at the date of this programme memorandum. We have correctly extracted and reproduced such information and take responsibility for such extraction and reproduction. There can be no assurance that the meaning of any such rating will not be revised by the relevant rating agency in the future and we have no responsibility to notify you of such change. If you are unsure about any information provided under this Appendix and/or what a credit rating means, you should seek independent professional advice.*

A credit rating is an opinion by a credit rating agency of a company's overall ability to meet its financial obligations. The focus is on the company's capacity to pay its debts as they become due. The rating does not necessarily apply to any specific obligation.

Below are guidelines issued by S&P, Moody's and Fitch on what each of their investment-grade ratings means, as at the date of this programme memorandum.

### **S&P long-term issuer credit ratings**

#### **AAA**

An obligor rated "AAA" has extremely strong capacity to meet its financial commitments. "AAA" is the highest issuer credit rating assigned by S&P.

#### **AA**

An obligor rated "AA" has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

#### **A**

An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

#### **BBB**

An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

#### **Plus (+) or minus (-)**

The above ratings (except for "AAA") may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Please refer to [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) (in English version only) for further details. If you do not understand what these credit ratings mean, you should obtain independent advice.

### **Moody's long-term ratings definitions**

#### **Aaa**

Obligations rated Aaa are judged to be of the highest quality, with minimal risk.

## *Aa*

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

## *A*

Obligations rated A are considered upper medium-grade and are subject to low credit risk.

## *Baa*

Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

## *Modifiers “1”, “2” and “3”*

Moody’s appends numerical modifiers 1, 2 and 3 to each of the above generic rating classifications (except for Aaa). The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Please refer to <https://ratings.moodys.io/ratings> (in English version only) for further details. If you do not understand what these credit ratings mean, you should obtain independent advice.

## **Fitch issuer credit rating scales**

### *AAA*

Highest credit quality. “AAA” ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

### *AA*

Very high credit quality. “AA” ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

### *A*

High credit quality. “A” ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

### *BBB*

Good credit quality. “BBB” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

## *Modifiers “+” or “-”*

The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to “AAA” ratings.

Please refer to

<https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-10-11-2021> (in English version only) for further details. If you do not understand what these credit ratings mean, you should obtain independent advice.

### **Rating outlooks**

A rating outlook is an opinion regarding the likely rating direction over the medium term. The most common categories of rating outlooks assigned by S&P, Moody's and Fitch are positive, negative or stable. Please refer to the abovementioned websites of the relevant credit rating agencies for further details regarding rating outlooks published by the relevant credit rating agencies.

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