



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

Product Booklet for Non-Principal Protected Unlisted Equity Linked Investments Linked to a Single Security with Optional Call Feature and Optional Knock-in Feature ("Single ELIs")

DBS BANK LTD, HONG KONG BRANCH

as Product Arranger

Our Single ELIs 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 in your investment.**

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

The Securities and Futures Commission ("SFC") has authorised the Single ELIs under Section 104A(1) of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong) ("SFO") and the issue of this product booklet and the indicative term sheet based on the standard format as set out in Appendix A to this product booklet as part of the Single ELI offering documents under Section 105(1) of the SFO. The SFC takes no responsibility for the Single ELIs and the contents of this product booklet, makes no representation as to their 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 product booklet. The SFC's authorisation does not imply the SFC's endorsement or recommendation of the Single ELIs referred to in this product booklet nor does it imply that the SFC guarantees the commercial merits of the Single ELIs or their performance. The SFC's authorisation does not mean the Single ELIs are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors. Interested persons should consider obtaining independent professional advice before investing in the Single ELIs.

IMPORTANT

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

The offering documents for each series of our Single ELIs (the “**Single ELI offering documents**”) comprise the programme memorandum dated 10 January 2022, the financial disclosure document (as specified in the relevant indicative term sheet), this product booklet (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 product booklet 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 product booklet have been used to describe the individual retail investors purchasing our Single ELIs from a distributor and holding our Single ELIs in their securities or investment account with a distributor. Our Single 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 Single 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.

The Single 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 Single ELIs and the non-principal protected unlisted equity linked investment programme (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 Single 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 in the Single ELI offering documents 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 the Single ELIs comply with the Code. DBS, HK Branch, as the product arranger, is the “Product Arranger” for the purpose of the Code.

The Single 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 Single ELIs, you are relying upon DBS’ creditworthiness and have no rights under the terms of the Single ELIs against the issuer of the reference asset. Our obligations under our Single ELIs are the same in terms of your legal recourse whether our Single ELIs were issued by DBS, HK Branch or the head office of DBS.

Post-sale cooling-off period pursuant to Part IV of the Code applies to our Single ELIs with an investment period of more than one year. For further details, please refer to pages 138 to 139 of this product booklet.

A Chinese version of this product booklet 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.

本產品手冊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。

In this product booklet, all references to “**PRC**” are to the People’s Republic of China, “**HKD**” are to Hong Kong dollars and “**RMB**” are to Renminbi.

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KEY FACTS STATEMENT (A)

Non-Principal Protected Unlisted Equity Linked Investments Linked to a Single Security with Daily Callable Condition but No Knock-in Feature ("Daily Callable Single ELIs")

issued by
DBS Bank Ltd, Hong Kong Branch

There are four variations of our Single ELIs. This key facts statement provides you with key information about only one variation of our Single ELIs that we may issue — Daily Callable Single ELIs. It does not contain all the information that may be important to you as an investor in our Daily Callable Single ELIs and your investment decision should not be made solely on the basis of the information contained in this key facts statement. You should read the remaining sections of this product booklet (in particular, the section headed "Risk Warnings") and the other Single ELI offering documents before deciding whether to invest in our Daily Callable Single ELIs.

Important Risk Warnings

- **Structured investment products**

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

- **Limited maximum potential gain**

The maximum potential gain from our Daily Callable Single ELIs is limited to the maximum potential cash dividend amounts payable. It is possible that you may not receive any potential cash dividend amounts at all.

- **No collateral**

Our Daily Callable Single ELIs are not secured on any of DBS' assets or any collateral.

- **Limited market making arrangements**

Our Daily Callable Single ELIs are designed to be held to their expiry. Limited market making arrangements are available on a bi-weekly basis only for our Daily Callable Single ELIs with an investment period of over 6 months. For Daily Callable Single ELIs with an investment period of 6 months or less, we may, but are not under any obligation to, provide market making arrangements at any time upon request by your distributor, and so there may be no market making arrangements and you may not be able to sell your Daily Callable Single ELIs at all. If you sell your Daily Callable Single ELIs back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount.

- **Not the same as investment in the reference asset**

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

- **Re-investment risk**

Our Daily Callable Single ELIs contain a daily callable condition. If the daily callable condition is satisfied before expiry, the Daily Callable Single ELIs will be terminated before expiry and no further potential cash dividend amount will be payable following such termination. You may not be able to enjoy the same rate of return if you re-invest in other investments with similar risk parameters.

- **Not covered by Investor Compensation Fund**

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

- **DBS' creditworthiness**

The Daily Callable Single 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 Daily Callable Single ELIs, you are relying upon DBS' creditworthiness and have no rights under the terms of the Daily Callable Single ELIs against the issuer of the reference asset. **If we become insolvent or default on our obligations under the Daily Callable Single ELIs, in the worst case scenario, you could lose all of your investment.**

- **Custodial risk**

You will have to hold the Daily Callable Single 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 Daily Callable Single 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 Daily Callable Single ELIs**

You do not have direct contractual rights to enforce our Daily Callable Single ELIs against us. To enforce your rights in respect of any Daily Callable Single 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 Daily Callable Single 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 Daily Callable Single 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 Daily Callable Single ELIs, you or your distributor (directly or indirectly through any sub-custodian or intermediary and the nominee 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 Daily Callable Single ELIs and the terms and conditions of such series of Daily Callable Single 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 Daily Callable Single 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.

- **You will be exposed to the risks associated with the Daily Callable Single ELIs from the trade date**

As you will be subject to the terms and conditions of our Daily Callable Single ELIs from the trade date, you will be exposed to the risks associated with the Daily Callable Single ELIs from the trade date.

- **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 Daily Callable Single ELIs. Our economic interests in each role may be adverse to your interests in our Daily Callable Single ELIs.

- **Additional risks for RMB-denominated Daily Callable Single ELIs and/or Daily Callable Single ELIs linked to RMB-quoted reference asset**

- (i) **Limited pool of RMB outside mainland China** — RMB is subject to foreign exchange control by the PRC central government. There is currently a limited pool of RMB outside mainland China and any tightening of foreign exchange control may adversely affect the liquidity of offshore RMB, and the market value and potential return of our RMB-denominated Daily Callable Single ELIs and our Daily Callable Single ELIs linked to RMB-quoted reference asset.
- (ii) **Offshore RMB exchange rate and interest rate risks** — If our Daily Callable Single ELIs are denominated in RMB but the underlying currency of the reference asset is HKD or if our Daily Callable Single ELIs are denominated in a settlement currency other than RMB but the underlying currency of the reference asset is RMB, we will use offshore RMB exchange rate in our calculations for our Daily Callable Single ELIs. You should note that the offshore RMB exchange rate we use for Daily Callable Single ELIs may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the number of shares or units of the reference asset deliverable to you (and the value of such number of shares or units of the reference asset in the underlying currency) in the case of physical settlement. There is no guarantee that RMB will not depreciate. In addition, interest rates for onshore RMB are controlled by the PRC central government. The PRC central government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation of interest rates for onshore RMB may occur and may influence the interest rate for offshore RMB. Any fluctuation in interest rates for offshore RMB may adversely affect the market value and potential return of our RMB-denominated Daily Callable Single ELIs and our Daily Callable Single ELIs linked to RMB-quoted reference asset.
- (iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Daily Callable Single ELIs is RMB and an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment, payment will be postponed and, may be made in a HKD equivalent amount. We will not pay any extra amount (such as interest) for such postponed payment. You may also suffer a loss in HKD terms if RMB depreciates against HKD following the occurrence of an RMB disruption event.

Commissions

We may pay a commission to the distributor(s). Distributor(s)' commissions and other transaction costs including our cost of hedging are factored into the commercial terms of the Daily Callable Single ELIs.

What are Daily Callable Single ELIs?

A. Overview

- A Daily Callable Single ELI is an unlisted structured investment product which has an embedded **conditional put option** over the reference asset. If you purchase a Daily Callable Single ELI, you will be selling a **conditional put option** over the reference asset to us. If certain conditions are met, you will be obliged to buy the reference asset from us at the exercise price at expiry.

- Potential payout under the Daily Callable Single ELIs is linked to the performance of the reference asset. The reference asset will be shares in a company or units in a fund (being a real estate investment trust or an exchange traded fund) listed on the Main Board of The Stock Exchange of Hong Kong Limited (such exchange, “**HKEX**”) and quoted in an underlying currency of either HKD or RMB. Not all Hong Kong-listed shares or funds can be used as a reference asset for our Daily Callable Single ELIs — please ask your distributor what reference asset our Daily Callable Single ELIs may be linked to.
- We may issue and settle our Daily Callable Single ELIs in HKD or US dollar or other non-restricted and freely convertible currencies or RMB as specified in the relevant indicative term sheet.

B. Payment of Potential Cash Dividend Amount(s)

- You may receive on each cash dividend payment date, which is the third business day after the calculation period end date, a potential cash dividend amount for each calculation period depending on the price performance of the reference asset. **You should note that it is possible that you may not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Single ELIs.**
- The relevant indicative term sheet will specify whether the potential cash dividend amount for a calculation period is:
 - (i) a **variable** amount calculated by reference to the accrual formula (see “Variable Potential Cash Dividend Amount” below); or
 - (ii) a **fixed** amount, if certain conditions are satisfied (see “Fixed Potential Cash Dividend Amount” below).
- **Variable Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a variable amount, it will be calculated according to the following accrual formula:

$\text{Nominal amount} \times \text{Day-in cash dividend rate} \quad \times \quad \frac{\text{Days-in}}{\text{Total days}}$

“Days-in” means the total number of scheduled trading days for a calculation period on which the closing price of the reference asset is **at or above** the floor price or, if the daily callable condition has been satisfied on a call fixing date in a calculation period, the number of scheduled trading days from (and including) the relevant calculation period start date up to (and including) such call fixing date on which the closing price of the reference asset is **at or above** the floor price.

“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day.

The floor price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

- **Fixed Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a fixed amount and a daily callable condition has not been satisfied in a calculation period, you will receive a fixed potential cash dividend amount for

such calculation period if the Daily Callable Single ELI is not early terminated and the closing price of the reference asset on the calculation period end date for such calculation period is **at or above** the barrier price. If such condition is not satisfied, we will not pay you the fixed potential cash dividend amount for such calculation period.

The fixed potential cash dividend amount for each Daily Callable Single ELI will be calculated according to the following formula:

$$\text{Nominal amount} \times \text{Fixed cash dividend rate}$$

The barrier price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a fixed amount and a daily callable condition has been satisfied in such calculation period, it will be calculated according to the following formula, **regardless** of whether the closing price of the reference asset is **at or above** the barrier price on the call fixing date on which the daily callable condition is satisfied:

$$\text{Nominal amount} \times \text{Fixed cash dividend rate} \quad \times \quad \frac{\text{Days elapsed}}{\text{Total days}}$$

“Days elapsed” means the total number of scheduled trading days from (and including) the relevant calculation period start date up to (and including) the call fixing date on which the daily callable condition is satisfied regardless of whether any scheduled trading day during such calculation period is a disrupted day.

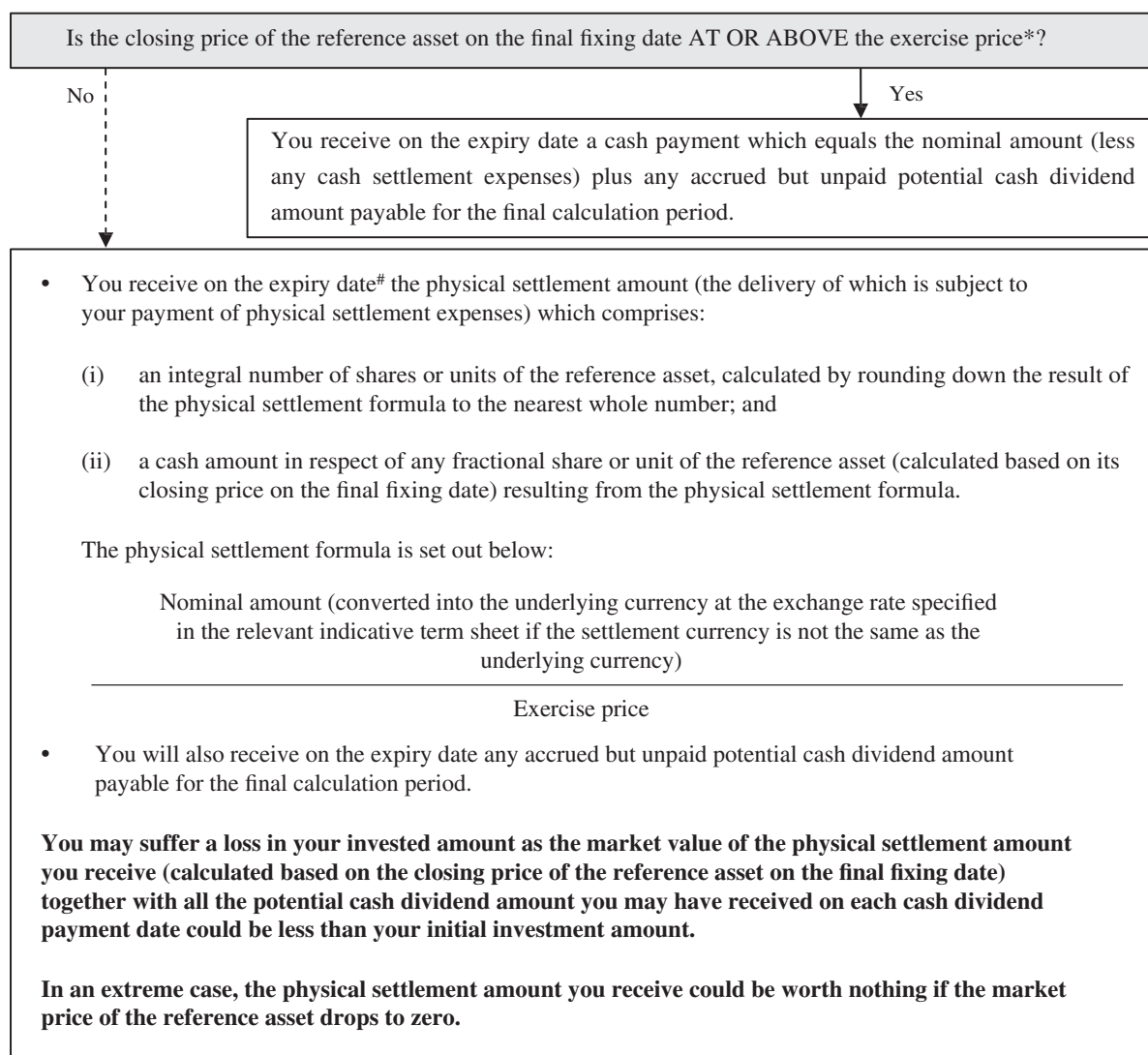
“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day.

C. Daily Callable Condition

- Our Daily Callable Single ELIs include a daily callable condition. The daily callable condition is satisfied if the closing price of the reference asset is **at or above** the call price on a call fixing date, which is each scheduled trading day during the callable period as set out in the relevant indicative term sheet.
- The call price will be determined based on a specified pre-determined percentage of the initial spot price of the reference asset and such percentage will be set out in the relevant indicative term sheet. The specified pre-determined percentage used to calculate the call price for each call fixing date will be the same. The call price will be set at a level which is higher than the exercise price.
- If the daily callable condition is satisfied on a call fixing date, we will terminate the Daily Callable Single ELIs on that call fixing date. You will receive the call settlement amount which is equal to the nominal amount of the Daily Callable Single ELIs (less any cash settlement expenses) plus any accrued but unpaid potential cash dividend amount calculated up to (and including) such call fixing date on the call settlement date (being the third business day after the call fixing date on which the daily callable condition is satisfied).

D. Final settlement payout

- If the daily callable condition has never been satisfied and the Daily Callable Single ELIs are not otherwise early terminated, the final settlement payout is illustrated in the diagram below:



Notes:

* The exercise price will be determined based on a specified pre-determined percentage of the initial spot price of the reference asset on the trade date and such percentage will be specified in the relevant indicative term sheet.

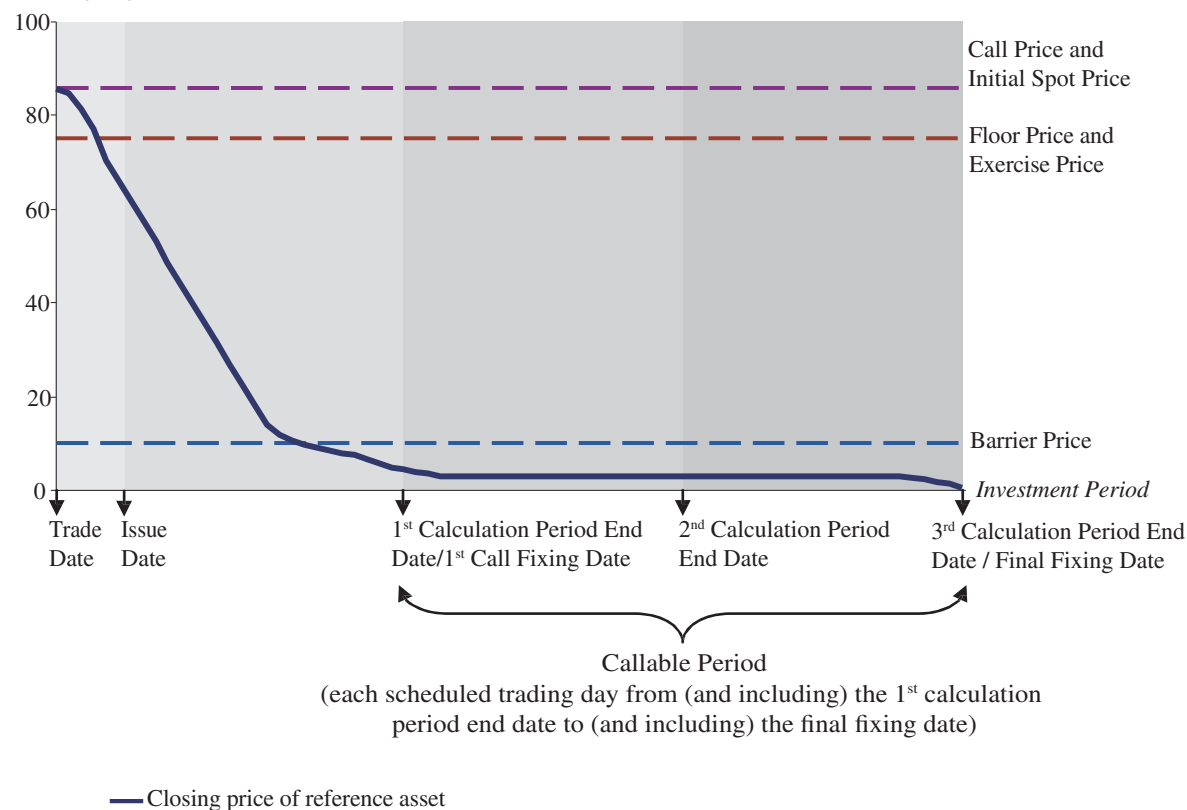
If the physical settlement amount is determined on the final fixing date to be deliverable, the reference asset will only be delivered to you (via the distributors) on the expiry date (being the third business day after the final fixing date or, if such date is not a clearing system business day, the next clearing system business day which is also a business day, subject to the occurrence of a settlement disruption event). **Therefore, you will be exposed to the price movement of the reference asset during the period between the final fixing date and the expiry date. Also, if you choose not to sell the reference asset on the expiry date, you will be exposed to the market risks of holding such reference asset.**

Worst Case Scenario

The hypothetical example below does not reflect a complete analysis of all possible gain or loss scenarios. You must not rely on it as an indication of the actual performance of the reference asset or the total payout on the Daily Callable Single ELIs.

The example below illustrates the worst case scenario where the reference asset performs poorly during the investment period of the Daily Callable Single ELIs.

Price of Reference Asset



The above example assumes that:

- (1) the potential cash dividend amount is (a) a fixed amount for the 1st calculation period and (b) a variable amount for the 2nd and 3rd calculation periods;
- (2) the call fixing dates are set as each scheduled trading day during the callable period (i.e. from (and including) the 1st calculation period end date to (and including) the final fixing date);
- (3) the call price is set as 100% of the initial spot price; and
- (4) the floor prices for the 2nd and 3rd calculation periods are set at the same percentages of the initial spot price.

The above example illustrates the following:

(i) Daily Callable Condition Not Satisfied

Since the closing price of the reference asset is below the call price on each call fixing date, the daily callable condition is not satisfied and the Daily Callable Single ELIs will not be terminated before expiry.

(ii) No Potential Cash Dividend Payout

Since the closing price of the reference asset is below the barrier price on the 1st calculation period end date and the closing price of the reference asset is below the floor price on each of the scheduled trading days in the 2nd and the 3rd calculation periods, **you will not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Single ELIs.**

(iii) At Final Fixing Date

Since the closing price of the reference asset is below the exercise price on the final fixing date, you will receive on the expiry date the physical settlement amount (subject to your payment of physical settlement expenses). **You will suffer a loss in your invested amount as the market value of the physical settlement amount (calculated based on the closing price of the reference asset on the final fixing date) you receive will be less or significantly less than your initial investment amount. In the worst case scenario, you could lose all of your investment if the market price of the reference asset drops to zero.**

Adjustment to the Terms and Conditions, Early Termination, Adjustment to Key Dates and Occurrence of an RMB Disruption Event

Upon the occurrence of certain extraordinary events, we can adjust some of the terms and conditions of our Daily Callable Single ELIs to account for that event so as to preserve the economic equivalence of the Daily Callable Single ELIs.

In the case of (a) a merger event or tender offer, if we determine that no adjustment is able to account for such event so as to preserve the economic equivalence of our Daily Callable Single ELIs or (b) certain other extraordinary unforeseeable events (such as an insolvency or a delisting), we will early terminate our Daily Callable Single ELIs.

We will also early terminate our Daily Callable Single ELIs if we are required by Hong Kong or Singapore law to deduct or withhold any taxes, or are prevented by Hong Kong or Singapore law from making any payments.

Upon the occurrence of certain disruption events, we can adjust some of the key dates relevant to the terms of our Daily Callable Single ELIs.

In addition, if our Daily Callable Single ELIs are denominated in RMB, payments under such Daily Callable Single ELIs will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment.

Any adjustment and/or early termination will be made by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner.

If we early terminate our Daily Callable Single ELIs, we will pay you a fair market value of each Daily Callable Single ELI, which may be less than your initial investment amount and may be as low as zero.

Please refer to pages 100 to 108 of this product booklet for further details.

What charges do you have to pay?

Cash settlement expenses which, if applicable, will be deducted from any cash amount you may receive. Currently, no cash settlement expenses are payable. No cash settlement expenses will be payable for any potential cash dividend amounts and cash payment of any fractional shares or units of the reference asset.

Physical settlement expenses will have to be paid by you before the physical settlement amount will be delivered to you on the expiry date (if you are to receive the reference asset at expiry of the Daily Callable Single ELIs).

Distributor's charges. Please contact your distributor for details of any charges you need to pay.

Please refer to pages 128 to 129 of this product booklet for further details.

You should note that any cash settlement expenses, physical settlement expenses and distributor's charges will reduce the gain or increase the loss on your investment.

How can you buy the Daily Callable Single ELIs?

You can buy a Daily Callable Single ELI at its issue price, which is equal to the nominal amount of the Daily Callable Single ELI. The issue price will be deducted from your designated cash account with your distributor on the issue date. Our Daily Callable Single ELIs are subject to a minimum investment amount that will be specified in the relevant indicative term sheet.

You cannot purchase the Daily Callable Single ELIs directly from us. If you wish to purchase any series of our Daily Callable Single ELIs, you must contact one of the distributors for that series during the offer period. The names and contact details of the distributors of a series of our Daily Callable Single ELIs are specified in the indicative term sheet for such series. Your distributor will make the application with us directly either as principal or as your agent.

How is the initial spot price determined?

The initial spot price may be (i) the closing price of the reference asset on the trade date, or (ii) the prevailing market price of the reference asset as quoted by HKEX at the time your purchase order is executed on the trade date provided that such price has satisfied your pre-set criteria that is set out in the indicative term sheet, or (iii) the prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date. In the case of (ii), your purchase order will only be executed if such prevailing market price is at or lower than the price as agreed between you and us (through the distributor). In the case of (iii), we will execute your purchase order as soon as practicable after you placed your purchase order. We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot price for a particular series of Daily Callable Single ELIs and such method will be specified in the relevant indicative term sheet.

You should note that the initial spot price will only be recorded and determined on the trade date after you have placed your purchase order for the Daily Callable Single ELIs. As certain commercial variables in relation to the reference asset (i.e. the barrier price(s) (if applicable), the floor price(s) (if applicable), the call price and the exercise price) will be expressed as a specified pre-determined percentage of the initial spot price in the relevant indicative term sheet, the actual prices of such commercial variables will also only be recorded and determined after you have placed your purchase order. 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.

Is there a post-sale cooling-off period for our Daily Callable Single ELIs?

Post-sale cooling-off period applies to our Daily Callable Single ELIs with an investment period of more than one year. You can contact your distributor during the period from the date you place your purchase order to the fifth business day after the order date (both dates inclusive) (the “post-sale cooling-off period”) to cancel or unwind (as the case may be) your order (in whole but not in part). To cancel or unwind (as the case may be) your order, you will need to submit your instruction to your distributor **prior to 11:00 a.m.** on a business day, such instruction being a “valid instruction”.

If you submit a valid instruction to cancel your order to your distributor before your purchase order is executed on the trade date as specified in the indicative term sheet, the issue price (which includes your distributor’s commission (if any)) will not be deducted from your designated cash account with your distributor on the issue date, and (if our Daily Callable Single ELIs are denominated in RMB) will not be subject to an RMB disruption event.

If you submit a valid instruction to unwind your purchase order to your distributor after your purchase order is executed on the trade date, the issue price (which includes your distributor’s commission (if any)) will still be deducted from your designated cash account with the distributor on the issue date and we will arrange to return to you through your distributor the issue price less any market value adjustment and handling fee that may be charged by us. Your distributor’s commission (if any) will also be returned to you in full. **The cash amount returned to you will be capped at and may be substantially less than your initial investment amount.** If our Daily Callable Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment under the post-sale cooling-off period unwinding arrangement, the cash amount payable to you will be postponed and may be made in a HKD equivalent amount.

Your distributor may charge you a handling fee when you cancel or unwind (as the case may be) your order — please ask your distributor for details.

Please refer to pages 138 to 139 for further details.

Please note that your right to cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period **DOES NOT** apply to Daily Callable Single ELIs with an investment period of one year or less.

Is there any market making arrangement for your Daily Callable Single ELIs before the relevant final fixing date?

For Daily Callable Single ELIs with an investment period of more than six months, we will provide limited market making arrangements **bi-weekly on every other Wednesday** (each, a “market making day”) after the issue date up to the third business day before the final fixing date.

If you choose to sell your Daily Callable Single ELIs, you can only sell them on a market making day. You must contact your distributor **prior to 11:00 a.m.** on a market making day to request a firm bid price. **You must contact your distributor for the detailed application procedures.**

If you sell your Daily Callable Single ELIs back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount. Your distributor may also charge you a handling fee when you sell your Daily Callable Single ELIs to us on a market making day and such fee will reduce the amount you receive on your investment.

Please also note that indicative bid prices and/or firm bid prices and/or market making arrangements may not be available on a market making day if certain events occur.

If our Daily Callable Single ELIs are denominated in RMB, any payment to you under the market making arrangement will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs.

For Daily Callable Single ELIs with an investment period of six months or less, we may provide market making arrangements at any time upon request by your distributor. However, we are not under any obligation to do so. There may be no market making arrangements and you may not be able to sell your Daily Callable Single ELIs at all.

Please refer to pages 139 to 140 for further details.

Additional Information

A. Single ELI offering documents

The following Single ELI offering documents contain detailed information about DBS and the Daily Callable Single ELIs. You should read all of these documents before deciding whether to invest in our Daily Callable Single ELIs:

- (i) the programme memorandum dated 10 January 2022 together with any addendum as specified in the relevant indicative term sheet;
- (ii) the financial disclosure document together with any addendum as specified in the relevant indicative term sheet;
- (iii) this product booklet together with any addendum as specified in the relevant indicative term sheet; and
- (iv) the relevant indicative term sheet for the series of the Daily Callable Single ELIs you would like to buy.

The distributor(s) has an obligation to distribute to you ALL of the above documents in English or Chinese as you may prefer.

B. 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 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 commitments in connection with the Daily Callable Single ELIs. Your distributor will in turn inform you. Please contact your distributor for further details.

If you would like to enquire about our Daily Callable Single ELIs, please visit any designated branches of the appointed distributor(s) for the Daily Callable Single ELIs.

KEY FACTS STATEMENT (B)

Non-Principal Protected Unlisted Equity Linked Investments Linked to a Single Security with Daily Callable Condition and Final Fixing Date Knock-in Feature ("Daily Callable Single ELIs with Final Fixing Date Knock-in")

**issued by
DBS Bank Ltd, Hong Kong Branch**

There are four variations of our Single ELIs. This key facts statement provides you with key information about only one variation of our Single ELIs that we may issue — Daily Callable Single ELIs with Final Fixing Date Knock-in. It does not contain all the information that may be important to you as an investor in our Daily Callable Single ELIs with Final Fixing Date Knock-in and your investment decision should not be made solely on the basis of the information contained in this key facts statement. You should read the remaining sections of this product booklet (in particular, the section headed "Risk Warnings") and the other Single ELI offering documents before deciding whether to invest in our Daily Callable Single ELIs with Final Fixing Date Knock-in.

Important Risk Warnings

- **Structured investment products**

Our Daily Callable Single ELIs with Final Fixing Date Knock-in 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 Daily Callable Single ELIs with Final Fixing Date Knock-in are not principal protected: **you could lose all of your investment.**

- **Limited maximum potential gain**

The maximum potential gain from our Daily Callable Single ELIs with Final Fixing Date Knock-in is limited to the maximum potential cash dividend amounts payable. It is possible that you may not receive any potential cash dividend amounts at all.

- **No collateral**

Our Daily Callable Single ELIs with Final Fixing Date Knock-in are not secured on any of DBS' assets or any collateral.

- **Limited market making arrangements**

Our Daily Callable Single ELIs with Final Fixing Date Knock-in are designed to be held to their expiry. Limited market making arrangements are available on a bi-weekly basis only for our Daily Callable Single ELIs with Final Fixing Date Knock-in with an investment period of over 6 months. For Daily Callable Single ELIs with Final Fixing Date Knock-in with an investment period of 6 months or less, we may, but are not under any obligation to, provide market making arrangements at any time upon request by your distributor, and so there may be no market making arrangements and you may not be able to sell your Daily Callable Single ELIs with Final Fixing Date Knock-in at all. If you sell your Daily Callable Single ELIs with Final Fixing Date Knock-in back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount.

- **Not the same as investment in the reference asset**

Investing in our Daily Callable Single ELIs with Final Fixing Date Knock-in **is not** the same as buying the reference asset. Unless and until the reference asset which forms the physical settlement amount is determined on the final fixing date to be deliverable, you have no rights in the reference asset. Changes in the market price of the reference asset may not lead to a corresponding change in the market value and/or the potential return of the Daily Callable Single ELIs with Final Fixing Date Knock-in.

- **Re-investment risk**

Our Daily Callable Single ELIs with Final Fixing Date Knock-in contain a daily callable condition. If the daily callable condition is satisfied before expiry, the Daily Callable Single ELIs with Final Fixing Date Knock-in will be terminated before expiry and no further potential cash dividend amount will be payable following such termination. You may not be able to enjoy the same rate of return if you re-invest in other investments with similar risk parameters.

- **Not covered by Investor Compensation Fund**

Our Daily Callable Single ELIs with Final Fixing Date Knock-in are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong.

- **DBS' creditworthiness**

The Daily Callable Single ELIs with Final Fixing Date Knock-in 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 Daily Callable Single ELIs with Final Fixing Date Knock-in, you are relying upon DBS' creditworthiness and have no rights under the terms of the Daily Callable Single ELIs with Final Fixing Date Knock-in against the issuer of the reference asset. **If we become insolvent or default on our obligations under the Daily Callable Single ELIs with Final Fixing Date Knock-in, in the worst case scenario, you could lose all of your investment.**

- **Custodial risk**

You will have to hold the Daily Callable Single ELIs with Final Fixing Date Knock-in 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 Daily Callable Single ELIs with Final Fixing Date Knock-in 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 Daily Callable Single ELIs with Final Fixing Date Knock-in**

You do not have direct contractual rights to enforce our Daily Callable Single ELIs with Final Fixing Date Knock-in against us. To enforce your rights in respect of any Daily Callable Single ELIs with Final Fixing Date Knock-in, 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 Daily Callable Single ELIs with Final Fixing Date Knock-in). **If you do not understand the arrangements with your distributor or you would like to know the steps to enforce your rights under the Daily Callable Single ELIs with Final Fixing Date Knock-in, 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 Daily Callable Single ELIs with Final Fixing Date Knock-in, you or your distributor (directly or indirectly through any sub-custodian or intermediary and the nominee 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 Daily Callable Single ELIs with Final Fixing Date Knock-in and the terms and conditions of such series of Daily Callable Single ELIs with Final Fixing Date Knock-in 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 Daily Callable Single ELIs with Final Fixing Date Knock-in 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.

- **You will be exposed to the risks associated with the Daily Callable Single ELIs with Final Fixing Date Knock-in from the trade date**

As you will be subject to the terms and conditions of our Daily Callable Single ELIs with Final Fixing Date Knock-in from the trade date, you will be exposed to the risks associated with the Daily Callable Single ELIs with Final Fixing Date Knock-in from the trade date.

- **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 Daily Callable Single ELIs with Final Fixing Date Knock-in. Our economic interests in each role may be adverse to your interests in our Daily Callable Single ELIs with Final Fixing Date Knock-in.

- **Additional risks for RMB-denominated Daily Callable Single ELIs with Final Fixing Date Knock-in and/or Daily Callable Single ELIs with Final Fixing Date Knock-in linked to RMB-quoted reference asset**

- (i) **Limited pool of RMB outside mainland China** — RMB is subject to foreign exchange control by the PRC central government. There is currently a limited pool of RMB outside mainland China and any tightening of foreign exchange control may adversely affect the liquidity of offshore RMB, and the market value and potential return of our RMB-denominated Daily Callable Single ELIs with Final Fixing Date Knock-in and our Daily Callable Single ELIs with Final Fixing Date Knock-in linked to RMB-quoted reference asset.

- (ii) **Offshore RMB exchange rate and interest rate risks** — If our Daily Callable Single ELIs with Final Fixing Date Knock-in are denominated in RMB but the underlying currency of the reference asset is HKD or if our Daily Callable Single ELIs with Final Fixing Date Knock-in are denominated in a settlement currency other than RMB but the underlying currency of the reference asset is RMB, we will use offshore RMB exchange rate in our calculations for our Daily Callable Single ELIs with Final Fixing Date Knock-in. You should note that the offshore RMB exchange rate we use for Daily Callable Single ELIs with Final Fixing Date Knock-in may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the number of shares or units of the reference asset deliverable to you (and the value of such number of shares or units of the reference asset in the underlying currency) in the case of physical settlement. There is no guarantee that RMB will not depreciate. In addition, interest rates for onshore RMB are controlled by the PRC central government. The PRC central government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation of interest rates for onshore RMB may occur and may influence the interest rate for offshore RMB. Any fluctuation in interest rates for offshore RMB may adversely affect the market value and potential return of our RMB-denominated Daily Callable Single ELIs with Final Fixing Date Knock-in and our Daily Callable Single ELIs with Final Fixing Date Knock-in linked to RMB-quoted reference asset.

- (iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Daily Callable Single ELIs with Final Fixing Date Knock-in is RMB and an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment, payment will be postponed and may be made in a HKD equivalent amount. We will not pay any extra amount (such as interest) for such postponed payment. You may also suffer a loss in HKD terms if RMB depreciates against HKD following the occurrence of an RMB disruption event.

Commissions

We may pay a commission to the distributor(s). Distributor(s)' commissions and other transaction costs including our cost of hedging are factored into the commercial terms of the Daily Callable Single ELIs with Final Fixing Date Knock-in.

What are Daily Callable Single ELIs with Final Fixing Date Knock-in?

A. Overview

- A Daily Callable Single ELI with Final Fixing Date Knock-in is an unlisted structured investment product which has an embedded **conditional put option** over the reference asset. If you purchase a Daily Callable Single ELI with Final Fixing Date Knock-in, you will be selling a **conditional put option** over the reference asset to us. If certain conditions are met, you will be obliged to buy the reference asset from us at the exercise price at expiry.
- Potential payout under the Daily Callable Single ELIs with Final Fixing Date Knock-in is linked to the performance of the reference asset. The reference asset will be shares in a company or units in a fund (being a real estate investment trust or an exchange traded fund) listed on the Main Board of The Stock Exchange of Hong Kong Limited (such exchange, "HKEX") and quoted in an underlying currency of either HKD or RMB. Not all Hong Kong-listed shares or funds can be used as a reference asset for our Daily Callable Single ELIs with Final Fixing Date Knock-in — please ask your distributor what reference asset our Daily Callable Single ELIs with Final Fixing Date Knock-in may be linked to.
- We may issue and settle our Daily Callable Single ELIs with Final Fixing Date Knock-in in HKD or US dollar or other non-restricted and freely convertible currencies or RMB as specified in the relevant indicative term sheet.

B. Payment of Potential Cash Dividend Amount(s)

- You may receive on each cash dividend payment date, which is the third business day after the calculation period end date, a potential cash dividend amount for each calculation period depending on the price performance of the reference asset. **You should note that it is possible that you may not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Single ELIs with Final Fixing Date Knock-in.**
- The relevant indicative term sheet will specify whether the potential cash dividend amount for a calculation period is:
 - (i) a **variable** amount calculated by reference to the accrual formula (see "Variable Potential Cash Dividend Amount" below); or
 - (ii) a **fixed** amount, if certain conditions are satisfied (see "Fixed Potential Cash Dividend Amount" below).
- **Variable Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a variable amount, it will be calculated according to the following accrual formula:

$$\text{Nominal amount} \times \text{Day-in cash dividend rate} \quad \times \quad \frac{\text{Days-in}}{\text{Total days}}$$

"Days-in" means the total number of scheduled trading days for a calculation period on which the closing price of the reference asset is **at or above** the floor price or, if the daily callable condition has been satisfied on a call fixing date in a calculation period, the number of scheduled trading days from (and including) the relevant calculation period start date up to (and including) such call fixing date on which the closing price of the reference asset is **at or above** the floor price.

"Total days" means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day.

The floor price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

- **Fixed Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a fixed amount and a daily callable condition has not been satisfied in a calculation period, you will receive a fixed potential cash dividend amount for such calculation period if the Daily Callable Single ELI with Final Fixing Date Knock-in is not early terminated and the closing price of the reference asset on the calculation period end date for such calculation period is **at or above** the barrier price. If such condition is not satisfied, we will not pay you the fixed potential cash dividend amount for such calculation period.

The fixed potential cash dividend amount for each Daily Callable Single ELI with Final Fixing Date Knock-in will be calculated according to the following formula:

$\text{Nominal amount} \times \text{Fixed cash dividend rate}$
--

The barrier price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a fixed amount and a daily callable condition has been satisfied in such calculation period, it will be calculated according to the following formula, **regardless** of whether the closing price of the reference asset is **at or above** the barrier price on the call fixing date on which the daily callable condition is satisfied:

$\text{Nominal amount} \times \text{Fixed cash dividend rate} \quad \times \quad \frac{\text{Days elapsed}}{\text{Total days}}$

“Days elapsed” means the total number of scheduled trading days from (and including) the relevant calculation period start date up to (and including) the call fixing date on which the daily callable condition is satisfied regardless of whether any scheduled trading day during such calculation period is a disrupted day.

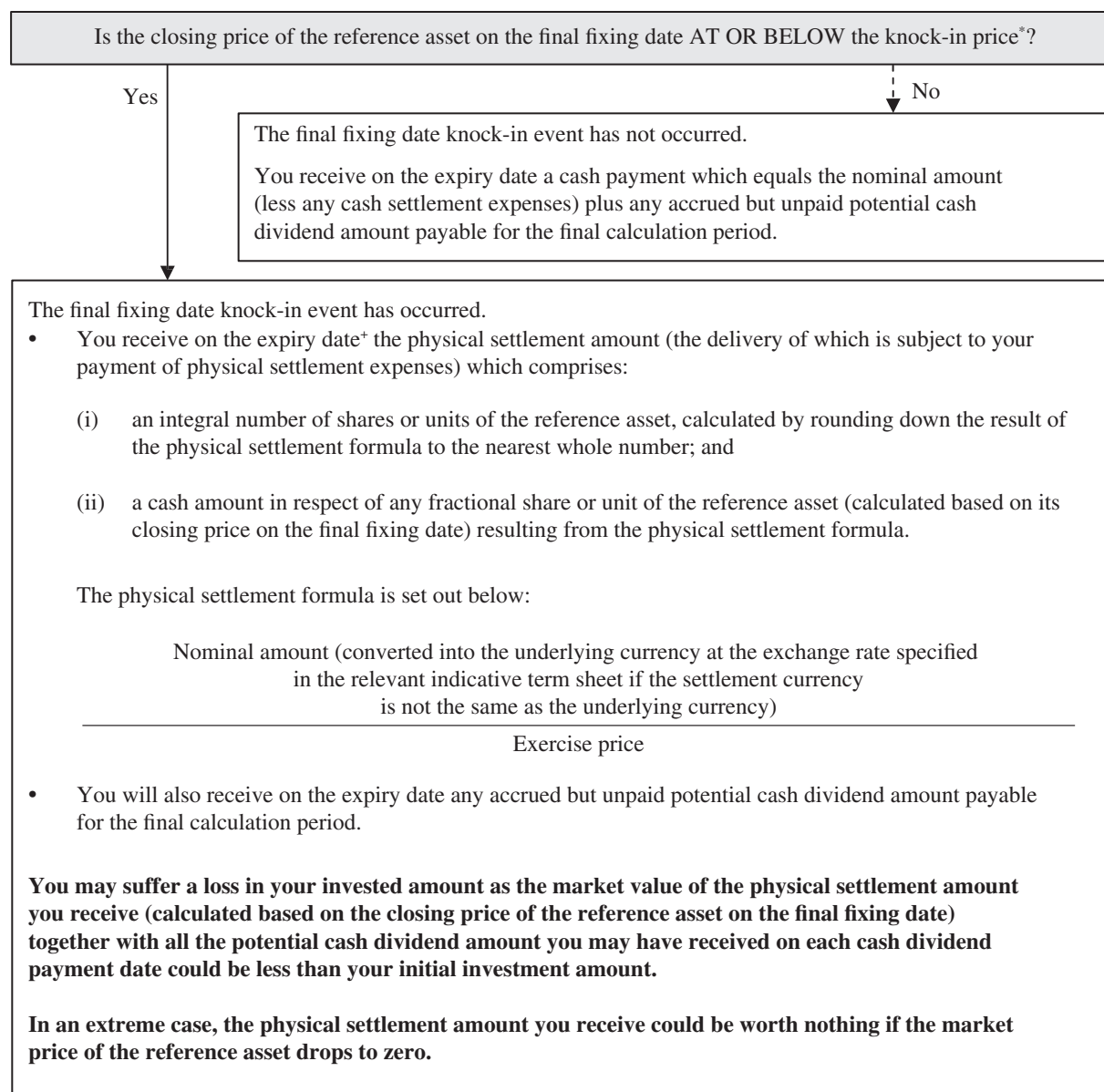
“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day.

C. Daily Callable Condition

- Our Daily Callable Single ELIs with Final Fixing Date Knock-in include a daily callable condition. The daily callable condition is satisfied if the closing price of the reference asset is **at or above** the call price on a call fixing date, which is each scheduled trading day during the callable period as set out in the relevant indicative term sheet.
- The call price will be determined based on a specified pre-determined percentage of the initial spot price of the reference asset and such percentage will be set out in the relevant indicative term sheet. The specified pre-determined percentage used to calculate the call price for each call fixing date will be the same. The call price will be set at a level which is higher than the exercise price.
- If the daily callable condition is satisfied on a call fixing date, we will terminate the Daily Callable Single ELIs with Final Fixing Date Knock-in on that call fixing date. You will receive the call settlement amount which is equal to the nominal amount of the Daily Callable Single ELIs with Final Fixing Date Knock-in (less any cash settlement expenses) plus any accrued but unpaid potential cash dividend amount calculated up to (and including) such call fixing date on the call settlement date (being the third business day after the call fixing date on which the daily callable condition is satisfied).

D. Final settlement payout

- Our Daily Callable Single ELIs with Final Fixing Date Knock-in contain a final fixing date knock-in feature.
- A final fixing date knock-in event will have occurred if the closing price of the reference asset is AT OR BELOW the knock-in price* (which will always be set at a level that is lower than the exercise price) on the final fixing date.
- If the daily callable condition has never been satisfied and the Daily Callable Single ELIs with Final Fixing Date Knock-in are not otherwise early terminated, the final settlement payout is illustrated in the diagram below:



Notes:

* The knock-in price will be determined based on a specified pre-determined percentage of the initial spot price of the reference asset on the trade date and such percentage will be specified in the relevant indicative term sheet.

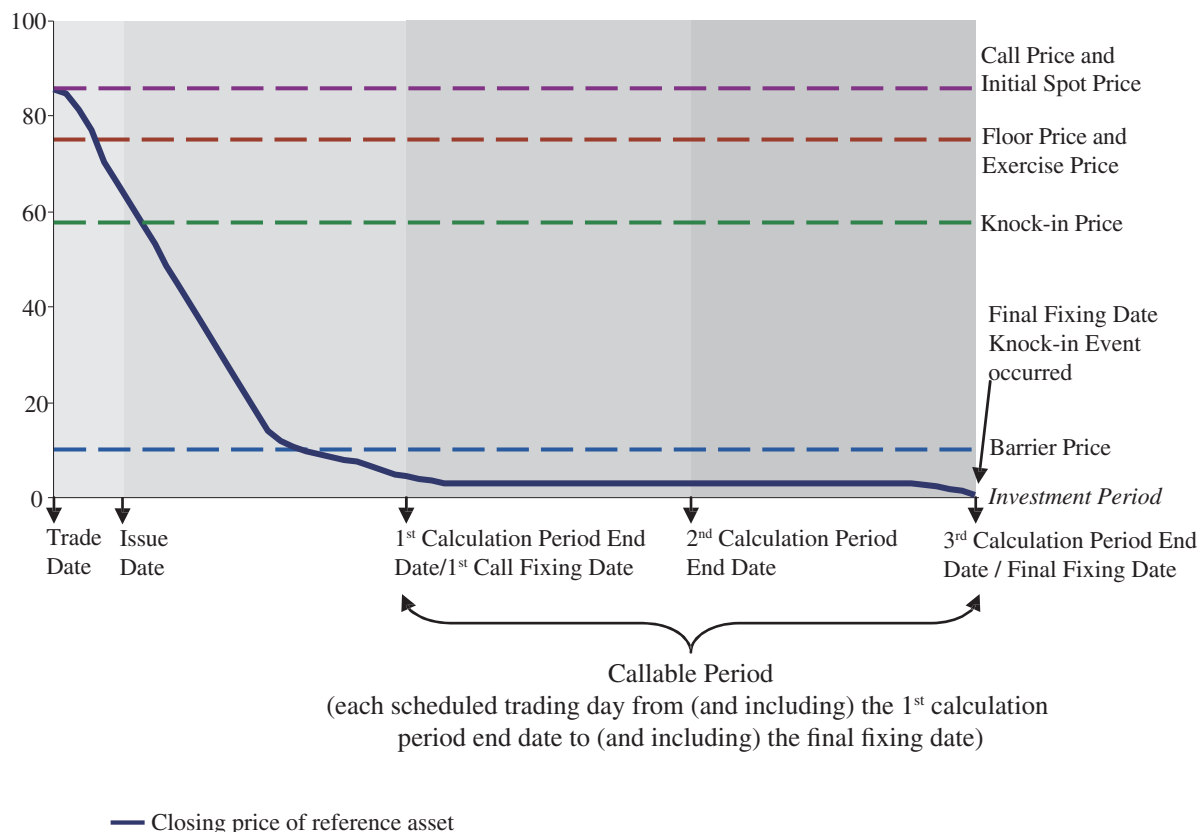
⁺ If the physical settlement amount is determined on the final fixing date to be deliverable, the reference asset will only be delivered to you (via the distributors) on the expiry date (being the third business day after the final fixing date or, if such date is not a clearing system business day, the next clearing system business day which is also a business day, subject to the occurrence of a settlement disruption event). **Therefore, you will be exposed to the price movement of the reference asset during the period between the final fixing date and the expiry date. Also, if you choose not to sell the reference asset on the expiry date, you will be exposed to the market risks of holding such reference asset.**

Worst Case Scenario

The hypothetical example below does not reflect a complete analysis of all possible gain or loss scenarios. You must not rely on it as an indication of the actual performance of the reference asset or the total payout on the Daily Callable Single ELIs with Final Fixing Date Knock-in.

The example below illustrates the worst case scenario where the reference asset performs poorly during the investment period of the Daily Callable Single ELIs with Final Fixing Date Knock-in.

Price of Reference Asset



The above example assumes that:

- (1) the potential cash dividend amount is (a) a fixed amount for the 1st calculation period and (b) a variable amount for the 2nd and 3rd calculation periods;
- (2) the call fixing dates are set as each scheduled trading day during the callable period (i.e. from (and including) the 1st calculation period end date to (and including) the final fixing date);
- (3) the call price is set as 100% of the initial spot price; and
- (4) the floor prices for the 2nd and 3rd calculation periods are set at the same percentages of the initial spot price.

The above example illustrates the following:

(i) Daily Callable Condition Not Satisfied

Since the closing price of the reference asset is below the call price on each call fixing date, the daily callable condition is not satisfied and the Daily Callable Single ELIs with Final Fixing Date Knock-in will not be terminated before expiry.

(ii) No Potential Cash Dividend Payout

Since the closing price of the reference asset is below the barrier price on the 1st calculation period end date and the closing price of the reference asset is below the floor price on each of the scheduled trading days in the 2nd and the 3rd calculation periods, **you will not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Single ELIs with Final Fixing Date Knock-in.**

(iii) At Final Fixing Date

A final fixing date knock-in event has occurred as the closing price of the reference asset is below the knock-in price on the final fixing date. Therefore, you will receive on the expiry date the physical settlement amount (subject to your payment of physical settlement expenses). **You will suffer a loss in your invested amount as the market value of the physical settlement amount (calculated based on the closing price of the reference asset on the final fixing date) you receive will be less or significantly less than your initial investment amount. In the worst case scenario, you could lose all of your investment if the market price of the reference asset drops to zero.**

Adjustment to the Terms and Conditions, Early Termination, Adjustment to Key Dates and Occurrence of an RMB Disruption Event

Upon the occurrence of certain extraordinary events, we can adjust some of the terms and conditions of our Daily Callable Single ELIs with Final Fixing Date Knock-in to account for that event so as to preserve the economic equivalence of the Daily Callable Single ELIs with Final Fixing Date Knock-in.

In the case of (a) a merger event or tender offer, if we determine that no adjustment is able to account for such event so as to preserve the economic equivalence of our Daily Callable Single ELIs with Final Fixing Date Knock-in or (b) certain other extraordinary unforeseeable events (such as an insolvency or a delisting), we will early terminate our Daily Callable Single ELIs with Final Fixing Date Knock-in.

We will also early terminate our Daily Callable Single ELIs with Final Fixing Date Knock-in if we are required by Hong Kong or Singapore law to deduct or withhold any taxes, or are prevented by Hong Kong or Singapore law from making any payments.

Upon the occurrence of certain disruption events, we can adjust some of the key dates relevant to the terms of our Daily Callable Single ELIs with Final Fixing Date Knock-in.

In addition, if our Daily Callable Single ELIs with Final Fixing Date Knock-in are denominated in RMB, payments under such Daily Callable Single ELIs with Final Fixing Date Knock-in will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs, on or prior to and is continuing on, a scheduled date of payment.

Any adjustment and/or early termination will be made by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner.

If we early terminate our Daily Callable Single ELIs with Final Fixing Date Knock-in, we will pay you a fair market value of each Daily Callable Single ELIs with Final Fixing Date Knock-in, which may be less than your initial investment amount and may be as low as zero.

Please refer to pages 100 to 108 of this product booklet for further details.

What charges do you have to pay?

Cash settlement expenses which, if applicable, will be deducted from any cash amount you may receive. Currently, no cash settlement expenses are payable. No cash settlement expenses will be payable for any potential cash dividend amounts and cash payment of any fractional shares or units of the reference asset.

Physical settlement expenses will have to be paid by you before the physical settlement amount will be delivered to you on the expiry date (if you are to receive the reference asset at expiry of the Daily Callable Single ELIs with Final Fixing Date Knock-in).

Distributor's charges. Please contact your distributor for details of any charges you need to pay.

Please refer to pages 128 to 129 of this product booklet for further details.

You should note that any cash settlement expenses, physical settlement expenses and distributor's charges will reduce the gain or increase the loss on your investment.

How can you buy the Daily Callable Single ELIs with Final Fixing Date Knock-in?

You can buy a Daily Callable Single ELI with Final Fixing Date Knock-in at its issue price, which is equal to the nominal amount of the Daily Callable Single ELI with Final Fixing Date Knock-in. The issue price will be deducted from your designated cash account with your distributor on the issue date. Our Daily Callable Single ELIs with Final Fixing Date Knock-in are subject to a minimum investment amount that will be specified in the relevant indicative term sheet.

You cannot purchase the Daily Callable Single ELIs with Final Fixing Date Knock-in directly from us. If you wish to purchase any series of our Daily Callable Single ELIs with Final Fixing Date Knock-in, you must contact one of the distributors for that series during the offer period. The names and contact details of the distributors of a series of our Daily Callable Single ELIs with Final Fixing Date Knock-in are specified in the indicative term sheet for such series. Your distributor will make the application with us directly either as principal or as your agent.

How is the initial spot price determined?

The initial spot price may be (i) the closing price of the reference asset on the trade date, or (ii) the prevailing market price of the reference asset as quoted by HKEX at the time your purchase order is executed on the trade date provided that such price has satisfied your pre-set criteria that is set out in the indicative term sheet, or (iii) the prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date. In the case of (ii), your purchase order will only be executed if such prevailing market price is at or lower than the price as agreed between you and us (through the distributor). In the case of (iii), we will execute your purchase order as soon as practicable after you placed your purchase order. We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot price for a particular series of Daily Callable Single ELIs with Final Fixing Date Knock-in and such method will be specified in the relevant indicative term sheet.

You should note that the initial spot price will only be recorded and determined on the trade date after you have placed your purchase order for the Daily Callable Single ELIs with Final Fixing Date Knock-in. As certain commercial variables in relation to the reference asset (i.e. the barrier price(s) (if applicable), the floor price(s) (if applicable), the call price, the knock-in price and the exercise price) will be expressed as a specified pre-determined percentage of the initial spot price in the relevant indicative term sheet, the actual prices of such commercial variables will also only be recorded and determined after you have placed your purchase order. 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.

Is there a post-sale cooling-off period for our Daily Callable Single ELIs with Final Fixing Date Knock-in?

Post-sale cooling-off period applies to our Daily Callable Single ELIs with Final Fixing Date Knock-in with an investment period of more than one year. You can contact your distributor during the period from the date you place your purchase order to the fifth business day after the order date (both dates inclusive) (the “post-sale cooling-off period”) to cancel or unwind (as the case may be) your order (in whole but not in part). To cancel or unwind (as the case may be) your order, you will need to submit your instruction to your distributor **prior to 11:00 a.m.** on a business day, such instruction being a “valid instruction”.

If you submit a valid instruction to cancel your order to your distributor before your purchase order is executed on the trade date as specified in the indicative term sheet, the issue price (which includes your distributor’s commission (if any)) will not be deducted from your designated cash account with your distributor on the issue date, and (if our Daily Callable Single ELIs with Final Fixing Date Knock-in are denominated in RMB) will not be subject to an RMB disruption event.

If you submit a valid instruction to unwind your purchase order to your distributor after your purchase order is executed on the trade date, the issue price (which includes your distributor’s commission (if any)) will still be deducted from your designated cash account with the distributor on the issue date and we will arrange to return to you through your distributor the issue price less any market value adjustment and handling fee that may be charged by us. Your distributor’s commission (if any) will also be returned to you in full. **The cash amount returned to you will be capped at and may be substantially less than your initial investment amount.** If our Daily Callable Single ELIs with Final Fixing Date Knock-in are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment under the post-sale cooling-off period unwinding arrangement, the cash amount payable to you will be postponed and may be made in a HKD equivalent amount.

Your distributor may charge you a handling fee when you cancel or unwind (as the case may be) your order — please ask your distributor for details.

Please refer to pages 138 to 139 for further details.

Please note that your right to cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period **DOES NOT** apply to Daily Callable Single ELIs with Final Fixing Date Knock-in with an investment period of one year or less.

Is there any market making arrangement for your Daily Callable Single ELIs with Final Fixing Date Knock-in before the relevant final fixing date?

For Daily Callable Single ELIs with Final Fixing Date Knock-in with an investment period of more than six months, we will provide limited market making arrangements **bi-weekly on every other Wednesday** (each, a “market making day”) after the issue date up to the third business day before the final fixing date.

If you choose to sell your Daily Callable Single ELIs with Final Fixing Date Knock-in, you can only sell them on a market making day. You must contact your distributor **prior to 11:00 a.m.** on a market making day to request a firm bid price. **You must contact your distributor for the detailed application procedures.**

If you sell your Daily Callable Single ELIs with Final Fixing Date Knock-in back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount. Your distributor may also charge you a handling fee when you sell your Daily Callable Single ELIs with Final Fixing Date Knock-in to us on a market making day and such fee will reduce the amount you receive on your investment.

Please also note that indicative bid prices and/or firm bid prices and/or market making arrangements may not be available on a market making day if certain events occur.

If our Daily Callable Single ELIs with Final Fixing Date Knock-in are denominated in RMB, any payment to you under the market making arrangement will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs.

For Daily Callable Single ELIs with Final Fixing Date Knock-in with an investment period of six months or less, we may provide market making arrangements at any time upon request by your distributor. However, we are not under any obligation to do so. There may be no market making arrangements and you may not be able to sell your Daily Callable Single ELIs with Final Fixing Date Knock-in at all.

Please refer to pages 139 to 140 for further details.

Additional Information

A. Single ELI offering documents

The following Single ELI offering documents contain detailed information about DBS and the Daily Callable Single ELIs with Final Fixing Date Knock-in. You should read all of these documents before deciding whether to invest in our Daily Callable Single ELIs with Final Fixing Date Knock-in:

- (i) the programme memorandum dated 10 January 2022 together with any addendum as specified in the relevant indicative term sheet;
- (ii) the financial disclosure document together with any addendum as specified in the relevant indicative term sheet;
- (iii) this product booklet together with any addendum as specified in the relevant indicative term sheet; and
- (iv) the relevant indicative term sheet for the series of the Daily Callable Single ELIs with Final Fixing Date Knock-in you would like to buy.

The distributor(s) has an obligation to distribute to you ALL of the above documents in English or Chinese as you may prefer.

B. 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 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 commitments in connection with the Daily Callable Single ELIs with Final Fixing Date Knock-in. Your distributor will in turn inform you. Please contact your distributor for further details.

If you would like to enquire about our Daily Callable Single ELIs with Final Fixing Date Knock-in, please visit any designated branches of the appointed distributor(s) for the Daily Callable Single ELIs with Final Fixing Date Knock-in.

KEY FACTS STATEMENT (C)

Non-Principal Protected Unlisted Equity Linked Investments Linked to a Single Security with Daily Callable Condition and Daily Knock-in Feature ("Daily Callable Single ELIs with Daily Knock-in")

issued by
DBS Bank Ltd, Hong Kong Branch

There are four variations of our Single ELIs. This key facts statement provides you with key information about only one variation of our Single ELIs that we may issue — Daily Callable Single ELIs with Daily Knock-in. It does not contain all the information that may be important to you as an investor in our Daily Callable Single ELIs with Daily Knock-in and your investment decision should not be made solely on the basis of the information contained in this key facts statement. You should read the remaining sections of this product booklet (in particular, the section headed "Risk Warnings") and the other Single ELI offering documents before deciding whether to invest in our Daily Callable Single ELIs with Daily Knock-in.

Important Risk Warnings

- **Structured investment products**

Our Daily Callable Single ELIs with Daily Knock-in 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 Daily Callable Single ELIs with Daily Knock-in are not principal protected: **you could lose all of your investment.**

- **Limited maximum potential gain**

The maximum potential gain from our Daily Callable Single ELIs with Daily Knock-in is limited to the maximum potential cash dividend amounts payable. It is possible that you may not receive any potential cash dividend amounts at all.

- **No collateral**

Our Daily Callable Single ELIs with Daily Knock-in are not secured on any of DBS' assets or any collateral.

- **Limited market making arrangements**

Our Daily Callable Single ELIs with Daily Knock-in are designed to be held to their expiry. Limited market making arrangements are available on a bi-weekly basis only for our Daily Callable Single ELIs with Daily Knock-in with an investment period of over 6 months. For Daily Callable Single ELIs with Daily Knock-in with an investment period of 6 months or less, we may, but are not under any obligation to, provide market making arrangements at any time upon request by your distributor, and so there may be no market making arrangements and you may not be able to sell your Daily Callable Single ELIs with Daily Knock-in at all. If you sell your Daily Callable Single ELIs with Daily Knock-in back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount.

- **Not the same as investment in the reference asset**

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

- **Re-investment risk**

Our Daily Callable Single ELIs with Daily Knock-in contain a daily callable condition. If the callable condition is satisfied before expiry, the Daily Callable Single ELIs with Daily Knock-in will be terminated before expiry and no further potential cash dividend amount will be payable following such termination. You may not be able to enjoy the same rate of return if you re-invest in other investments with similar risk parameters.

- **Not covered by Investor Compensation Fund**

Our Daily Callable Single ELIs with Daily Knock-in are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong.

- **DBS' creditworthiness**

The Daily Callable Single ELIs with Daily Knock-in 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 Daily Callable Single ELIs with Daily Knock-in, you are relying upon DBS' creditworthiness and have no rights under the terms of the Daily Callable Single ELIs with Daily Knock-in against the issuer of the reference asset. **If we become insolvent or default on our obligations under the Daily Callable Single ELIs with Daily Knock-in, in the worst case scenario, you could lose all of your investment.**

- **Custodial risk**

You will have to hold the Daily Callable Single ELIs with Daily Knock-in 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 Daily Callable Single ELIs with Daily Knock-in 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 Daily Callable Single ELIs with Daily Knock-in**

You do not have direct contractual rights to enforce our Daily Callable Single ELIs with Daily Knock-in against us. To enforce your rights in respect of any Daily Callable Single ELIs with Daily Knock-in, 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 Daily Callable Single ELIs with Daily Knock-in). **If you do not understand the arrangements with your distributor or you would like to know the steps to enforce your rights under the Daily Callable Single ELIs with Daily Knock-in, 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 Daily Callable Single ELIs with Daily Knock-in, you or your distributor (directly or indirectly through any sub-custodian or intermediary and the nominee 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 Daily Callable Single ELIs with Daily Knock-in and the terms and conditions of such series of Daily Callable Single ELIs with Daily Knock-in 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 Daily Callable Single ELIs with Daily Knock-in 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.

- **You will be exposed to the risks associated with the Daily Callable Single ELIs with Daily Knock-in from the trade date**

As you will be subject to the terms and conditions of our Daily Callable Single ELIs with Daily Knock-in from the trade date, you will be exposed to the risks associated with the Daily Callable Single ELIs with Daily Knock-in from the trade date.

- **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 Daily Callable Single ELIs with Daily Knock-in. Our economic interests in each role may be adverse to your interests in our Daily Callable Single ELIs with Daily Knock-in.

- **Additional risks for RMB-denominated Daily Callable Single ELIs with Daily Knock-in and/or Daily Callable Single ELIs with Daily Knock-in linked to RMB-quoted reference asset**

- (i) **Limited pool of RMB outside mainland China** — RMB is subject to foreign exchange control by the PRC central government. There is currently a limited pool of RMB outside mainland China and any tightening of foreign exchange control may adversely affect the liquidity of offshore RMB, and the market value and potential return of our RMB-denominated Daily Callable Single ELIs with Daily Knock-in and our Daily Callable Single ELIs with Daily Knock-in linked to RMB-quoted reference asset.
- (ii) **Offshore RMB exchange rate and interest rate risks** — If our Daily Callable Single ELIs with Daily Knock-in are denominated in RMB but the underlying currency of the reference asset is HKD or if our Daily Callable Single ELIs with Daily Knock-in are denominated in a settlement currency other than RMB but the underlying currency of the reference asset is RMB, we will use offshore RMB exchange rate in our calculations for our Daily Callable Single ELIs with Daily Knock-in. You should note that the offshore RMB exchange rate we use for Daily Callable Single ELIs with Daily Knock-in may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the number of shares or units of the reference asset deliverable to you (and the value of such number of shares or units of the reference asset in the underlying currency) in the case of physical settlement. There is no guarantee that RMB will not depreciate. In addition, interest rates for onshore RMB are controlled by the PRC central government. The PRC central government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation of interest rates for onshore RMB may occur and may influence the interest rate for offshore RMB. Any fluctuation in interest rates for offshore RMB may adversely affect the market value and potential return of our RMB-denominated Daily Callable Single ELIs with Daily Knock-in and our Daily Callable Single ELIs with Daily Knock-in linked to RMB-quoted reference asset.
- (iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Daily Callable Single ELIs with Daily Knock-in is RMB and an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment, payment will be postponed and may be made in a HKD equivalent amount. We will not pay any extra amount (such as interest) for such postponed payment. You may also suffer a loss in HKD terms if RMB depreciates against HKD following the occurrence of an RMB disruption event.

Commissions

We may pay a commission to the distributor(s). Distributor(s)' commissions and other transaction costs including our cost of hedging are factored into the commercial terms of the Daily Callable Single ELIs with Daily Knock-in.

What are Daily Callable Single ELIs with Daily Knock-in?

A. Overview

- A Daily Callable Single ELI with Daily Knock-in is an unlisted structured investment product which has an embedded **conditional put option** over the reference asset. If you purchase a Daily Callable Single ELI with Daily Knock-in, you will be selling a **conditional put option** over the reference asset to us. If certain conditions are met, you will be obliged to buy the reference asset from us at the exercise price at expiry.

- Potential payout under the Daily Callable Single ELIs with Daily Knock-in is linked to the performance of the reference asset. The reference asset will be shares in a company or units in a fund (being a real estate investment trust or an exchange traded fund) listed on the Main Board of The Stock Exchange of Hong Kong Limited (such exchange, “**HKEX**”) and quoted in an underlying currency of either HKD or RMB. Not all Hong Kong-listed shares or funds can be used as a reference asset for our Daily Callable Single ELIs with Daily Knock-in — please ask your distributor what reference asset our Daily Callable Single ELIs with Daily Knock-in may be linked to.
- We may issue and settle our Daily Callable Single ELIs with Daily Knock-in in HKD or US dollar or other non-restricted and freely convertible currencies or RMB as specified in the relevant indicative term sheet.

B. Payment of Potential Cash Dividend Amount(s)

- You may receive on each cash dividend payment date, which is the third business day after the calculation period end date, a potential cash dividend amount for each calculation period depending on the price performance of the reference asset. **You should note that it is possible that you may not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Single ELIs with Daily Knock-in.**
- The relevant indicative term sheet will specify whether the potential cash dividend amount for a calculation period is:
 - (i) a **variable** amount calculated by reference to the accrual formula (see “Variable Potential Cash Dividend Amount” below); or
 - (ii) a **fixed** amount, if certain conditions are satisfied (see “Fixed Potential Cash Dividend Amount” below).
- **Variable Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a variable amount, it will be calculated according to the following accrual formula:

$\text{Nominal amount} \times \text{Day-in cash dividend rate} \quad \times \quad \frac{\text{Days-in}}{\text{Total days}}$

“Days-in” means the total number of scheduled trading days for a calculation period on which the closing price of the reference asset is **at or above** the floor price or, if the daily callable condition has been satisfied on a call fixing date in a calculation period, the number of scheduled trading days from (and including) the relevant calculation period start date up to (and including) such call fixing date on which the closing price of the reference asset is **at or above** the floor price.

“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day.

The floor price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

- **Fixed Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a fixed amount and a daily callable condition has not been satisfied in a calculation period, you will receive a fixed potential cash dividend amount for such calculation period if the Daily Callable Single ELI with Daily Knock-in is not early terminated and the closing price of the reference asset on the calculation period end date for such calculation period is **at or above** the barrier price. If such condition is not satisfied, we will not pay you the fixed potential cash dividend amount for such calculation period.

The fixed potential cash dividend amount for each Daily Callable Single ELI with Daily Knock-in will be calculated according to the following formula:

$$\text{Nominal amount} \times \text{Fixed cash dividend rate}$$

The barrier price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a fixed amount and a daily callable condition has been satisfied in such calculation period, it will be calculated according to the following formula, **regardless** of whether the closing price of the reference asset is **at or above** the barrier price on the call fixing date on which the daily callable condition is satisfied:

$$\text{Nominal amount} \times \text{Fixed cash dividend rate} \quad \times \quad \frac{\text{Days elapsed}}{\text{Total days}}$$

“Days elapsed” means the total number of scheduled trading days from (and including) the relevant calculation period start date up to (and including) the call fixing date on which the daily callable condition is satisfied regardless of whether any scheduled trading day during such calculation period is a disrupted day.

“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day.

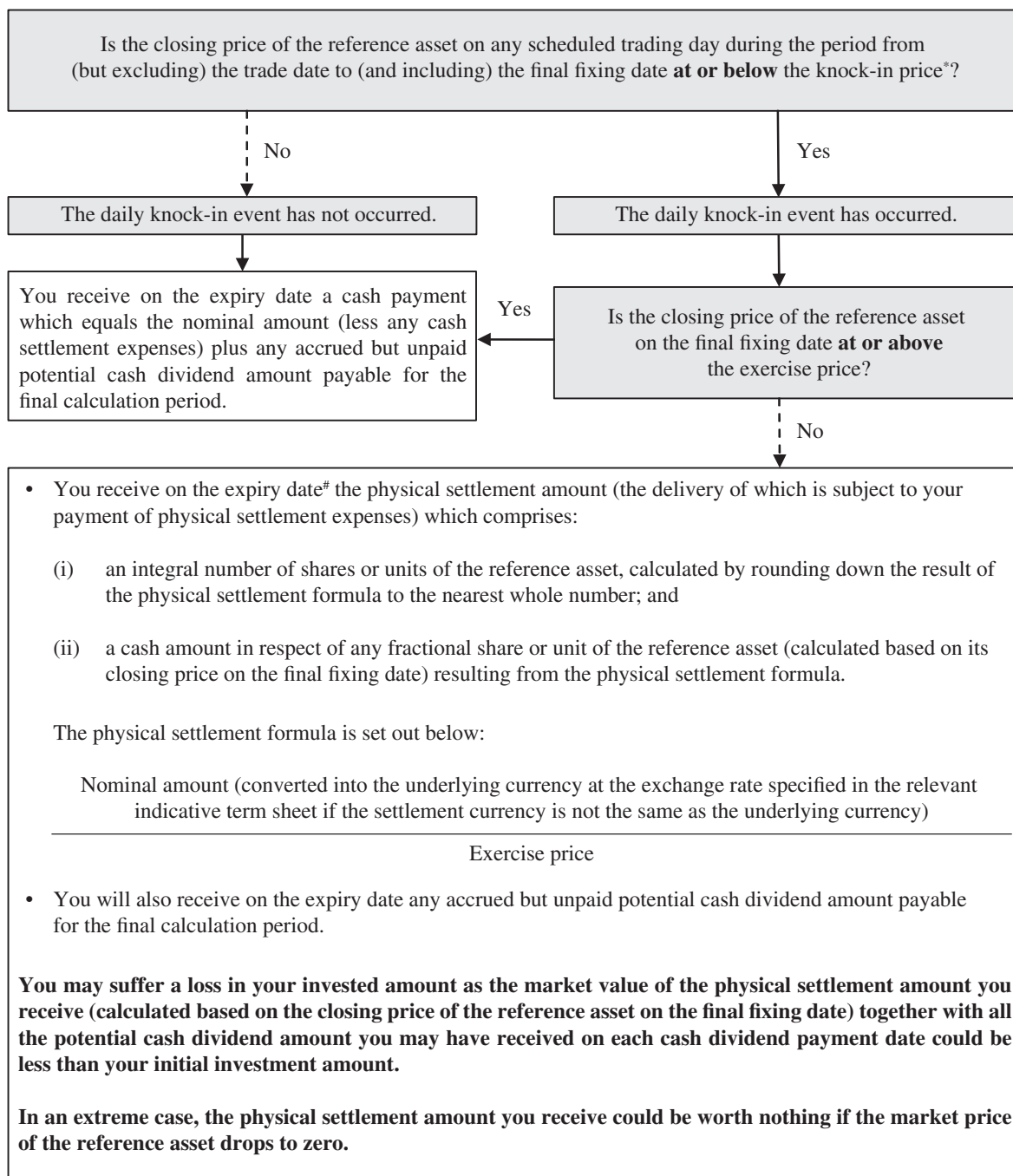
C. Daily Callable Condition

- Our Daily Callable Single ELIs with Daily Knock-in include a daily callable condition. The daily callable condition is satisfied if the closing price of the reference asset is **at or above** the call price on a call fixing date, which is each scheduled trading day during the callable period as set out in the relevant indicative term sheet.
- The call price will be determined based on a specified pre-determined percentage of the initial spot price of the reference asset and such percentage will be set out in the relevant indicative term sheet. The specified pre-determined percentage used to calculate the call price for each call fixing date will be the same. The call price will be set at a level which is higher than the exercise price.
- If the daily callable condition is satisfied on a call fixing date, we will terminate the Daily Callable Single ELIs with Daily Knock-in on that call fixing date. You will receive the call settlement amount which is equal to the nominal amount of the Daily Callable Single ELIs with Daily Knock-in (less any cash settlement expenses) plus any accrued but unpaid potential cash dividend amount calculated up to (and including) such call fixing date on the call settlement date (being the third business day after the call fixing date on which the daily callable condition is satisfied).

D. Final settlement payout

- Our Daily Callable Single ELIs with Daily Knock-in contain a daily knock-in feature.
- A knock-in event will have occurred if the closing price of the reference asset on any scheduled trading day during the period from (but excluding) the trade date to (and including) the final fixing date is AT OR BELOW the knock-in price* (which will always be set at a level that is lower than the exercise price).

- If the daily callable condition has never been satisfied and the Daily Callable Single ELIs with Daily Knock-in are not otherwise early terminated, the final settlement payout is illustrated in the diagram below:



Notes:

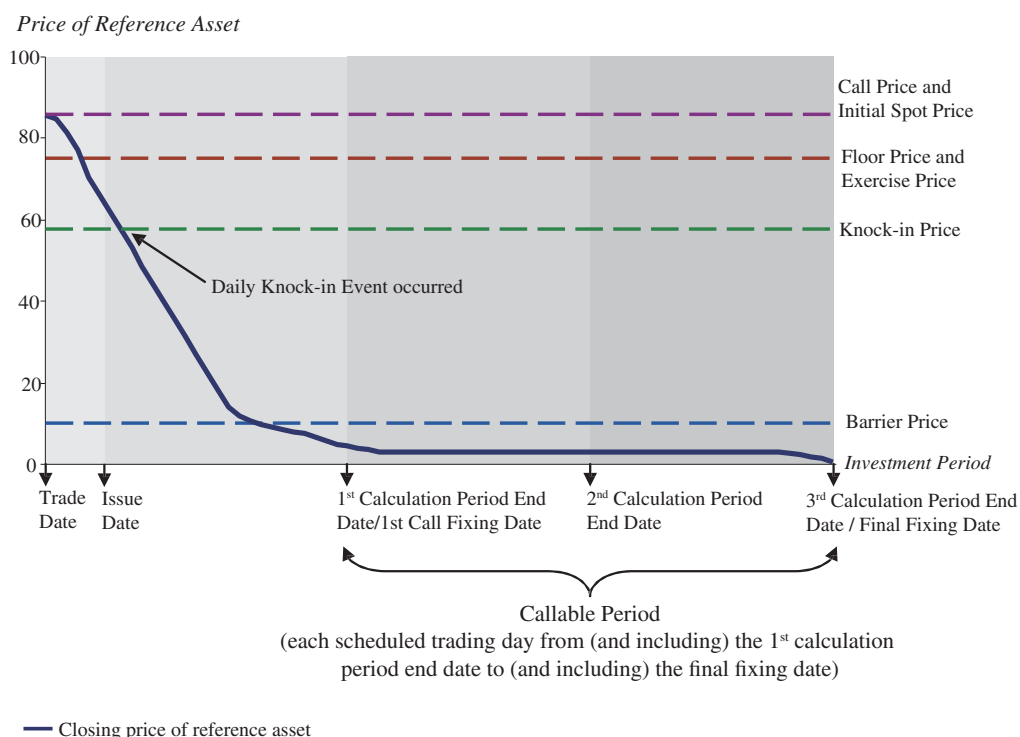
* The knock-in price will be determined based on a specified pre-determined percentage of the initial spot price on the trade date and such percentage will be specified in the relevant indicative term sheet. Such percentage will remain the same throughout the period from (but excluding) the trade date to (and including) the final fixing date.

If the physical settlement amount is determined on the final fixing date to be deliverable, the reference asset will only be delivered to you (via the distributors) on the expiry date (being the third business day after the final fixing date and, if such date is not a clearing system business day, the next clearing system business day which is also a business day, subject to the occurrence of a settlement disruption event). **Therefore, you will be exposed to the price movement of the reference asset during the period between the final fixing date and the expiry date. Also, if you choose not to sell the reference asset on the expiry date, you will be exposed to the market risks of holding such reference asset.**

Worst Case Scenario

The hypothetical example below does not reflect a complete analysis of all possible gain or loss scenarios. You must not rely on it as an indication of the actual performance of the reference asset or the total payout on our Daily Callable Single ELIs with Daily Knock-in.

The example below illustrates the worst case scenario where the reference asset performs poorly during the investment period of the Daily Callable Single ELIs with Daily Knock-in.



The above example assumes that:

- (1) the potential cash dividend amount is (a) a fixed amount for the 1st calculation period and (b) a variable amount for the 2nd and 3rd calculation periods;
- (2) the call fixing dates are set as each scheduled trading day during the callable period (i.e. from (and including) the 1st calculation period end date to (and including) the final fixing date);
- (3) the call price is set as 100% of the initial spot price; and
- (4) the floor prices for the 2nd and 3rd calculation periods are set at the same percentages of the initial spot price.

The above example illustrates that:

(i) Daily Callable Condition Not Satisfied

Since the closing price of the reference asset is below the call price on each call fixing date, **the daily callable condition is not satisfied and the Daily Callable Single ELIs with Daily Knock-in will not be terminated before expiry.**

(ii) No Potential Cash Dividend Payout

Since the closing price of the reference asset on the 1st calculation period end date is below the barrier price, and the closing price of the reference asset on each of the scheduled trading days in the 2nd and the 3rd calculation periods is below the floor price, **you will not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Single ELIs with Daily Knock-in.**

(iii) At Final Fixing Date

Since the closing price of the reference asset on a scheduled trading day during the period from (but excluding) the trade date to (and including) the final fixing date has been **at or below** the knock-in price (i.e. the daily knock-in event has occurred) and the closing price of the reference asset on the final fixing date is below the exercise price, you will receive on the expiry date the physical settlement amount (subject to your payment of physical settlement expenses). **You will suffer a loss in your invested amount as the market value of the physical settlement amount**

(calculated based on the closing price of the reference asset on the final fixing date) you receive will be less or substantially less than your initial investment amount. In the worst case scenario, you could lose all of your investment if the market price of the reference asset as at the final fixing date drops to zero.

Adjustment to the Terms and Conditions, Early Termination, Adjustment to Key Dates and Occurrence of an RMB Disruption Event

Upon the occurrence of certain extraordinary events, we can adjust some of the terms and conditions of our Daily Callable Single ELIs with Daily Knock-in to account for that event so as to preserve the economic equivalence of the Daily Callable Single ELIs with Daily Knock-in.

In the case of (a) a merger event or tender offer, if we determine that no adjustment is able to account for such event so as to preserve the economic equivalence of our Daily Callable Single ELIs with Daily Knock-in or (b) certain other extraordinary unforeseeable events (such as an insolvency or a delisting), we will early terminate our Daily Callable Single ELIs with Daily Knock-in.

We will also early terminate our Daily Callable Single ELIs with Daily Knock-in if we are required by Hong Kong or Singapore law to deduct or withhold any taxes, or are prevented by Hong Kong or Singapore law from making any payments.

Upon the occurrence of certain disruption events, we can adjust some of the key dates relevant to the terms of our Daily Callable Single ELIs with Daily Knock-in.

In addition, if our Daily Callable Single ELIs with Daily Knock-in are denominated in RMB, payments under such Daily Callable Single ELIs with Daily Knock-in will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment.

Any adjustment and/or early termination will be made by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner.

If we early terminate our Daily Callable Single ELIs with Daily Knock-in, we will pay you a fair market value of each Daily Callable Single ELIs with Daily Knock-in, which may be less than your initial investment amount and may be as low as zero.

Please refer to pages 100 to 108 of this product booklet for further details.

What charges do you have to pay?

Cash settlement expenses which, if applicable, will be deducted from any cash amount you may receive. Currently, no cash settlement expenses are payable. No cash settlement expenses will be payable for any potential cash dividend amounts and cash payment of any fractional shares or units of the reference asset.

Physical settlement expenses will have to be paid by you before the physical settlement amount will be delivered to you on the expiry date (if you are to receive the reference asset at expiry of the Daily Callable Single ELIs with Daily Knock-in).

Distributor's charges. Please contact your distributor for details of any charges you need to pay.

Please refer to pages 128 to 129 of this product booklet for further details.

You should note that any cash settlement expenses, physical settlement expenses and distributor's charges will reduce the gain or increase the loss on your investment.

How can you buy the Daily Callable Single ELIs with Daily Knock-in?

You can buy a Daily Callable Single ELI with Daily Knock-in at its issue price, which is equal to the nominal amount of the Daily Callable Single ELI with Daily Knock-in. The issue price will be deducted from your designated cash account with your distributor on the issue date. Our Daily Callable Single ELIs with Daily Knock-in are subject to a minimum investment amount that will be specified in the relevant indicative term sheet.

You cannot purchase the Daily Callable Single ELIs with Daily Knock-in directly from us. If you wish to purchase any series of our Daily Callable Single ELIs with Daily Knock-in, you must contact one of the distributors for that series during the offer period. The names and contact details of the distributors of a series of our Daily Callable Single ELIs with Daily Knock-in are specified in the indicative term sheet for such series. Your distributor will make the application with us directly either as principal or as your agent.

How is the initial spot price determined?

The initial spot price may be (i) the closing price of the reference asset on the trade date, or (ii) the prevailing market price of the reference asset as quoted by HKEX at the time your purchase order is executed on the trade date provided that such price has satisfied your pre-set criteria that is set out in the indicative term sheet, or (iii) the prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date. In the case of (ii), your purchase order will only be executed if such prevailing market price is at or lower than the price as agreed between you and us (through the distributor). In the case of (iii), we will execute your purchase order as soon as practicable after you placed your purchase order. We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot price for a particular series of Daily Callable Single ELIs with Daily Knock-in and such method will be specified in the relevant indicative term sheet.

You should note that the initial spot price will only be recorded and determined on the trade date after you have placed your purchase order for the Daily Callable Single ELIs with Daily Knock-in. As certain commercial variables in relation to the reference asset (i.e. the barrier price(s) (if applicable), the floor price(s) (if applicable), the call price, the knock-in price and the exercise price) will be expressed as a specified pre-determined percentage of the initial spot price in the relevant indicative term sheet, the actual prices of such commercial variables will also only be recorded and determined after you have placed your purchase order. 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.

Is there a post-sale cooling-off period for our Daily Callable Single ELIs with Daily Knock-in?

Post-sale cooling-off period applies to our Daily Callable Single ELIs with Daily Knock-in with an investment period of more than one year. You can contact your distributor during the period from the date you place your purchase order to the fifth business day after the order date (both dates inclusive) (the “post-sale cooling-off period”) to cancel or unwind (as the case may be) your order (in whole but not in part). To cancel or unwind (as the case may be) your order, you will need to submit your instruction to your distributor **prior to 11:00 a.m.** on a business day, such instruction being a “valid instruction”.

If you submit a valid instruction to cancel your order to your distributor before your purchase order is executed on the trade date as specified in the indicative term sheet, the issue price (which includes your distributor’s commission (if any)) will not be deducted from your designated cash account with your distributor on the issue date, and (if our Daily Callable Single ELIs with Daily Knock-in are denominated in RMB) will not be subject to an RMB disruption event.

If you submit a valid instruction to unwind your purchase order to your distributor after your purchase order is executed on the trade date, the issue price (which includes your distributor’s commission (if any)) will still be deducted from your designated cash account with the distributor on the issue date and we will arrange to return to you through your distributor the issue price less any market value adjustment and handling fee that may be charged by us. Your distributor’s commission (if any) will also be returned to you in full. **The cash amount returned to you will be capped at and may be substantially less than your initial investment amount.** If our Daily Callable Single ELIs with Daily Knock-in are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment under the post-sale cooling-off period unwinding arrangement, the cash amount payable to you will be postponed and may be made in a HKD equivalent amount.

Your distributor may charge you a handling fee when you cancel or unwind (as the case may be) your order — please ask your distributor for details.

Please refer to pages 138 to 139 for further details.

Please note that your right to cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period **DOES NOT** apply to Daily Callable Single ELIs with Daily Knock-in with an investment period of one year or less.

Is there any market making arrangement for your Daily Callable Single ELIs with Daily Knock-in before the relevant final fixing date?

For Daily Callable Single ELIs with Daily Knock-in with an investment period of more than six months, we will provide limited market making arrangements **bi-weekly on every other Wednesday** (each, a “market making day”) after the issue date up to the third business day before the final fixing date.

If you choose to sell your Daily Callable Single ELIs with Daily Knock-in, you can only sell them on a market making day. You must contact your distributor **prior to 11:00 a.m.** on a market making day to request a firm bid price. **You must contact your distributor for the detailed application procedures.**

If you sell your Daily Callable Single ELIs with Daily Knock-in back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount. Your distributor may also charge you a handling fee when you sell your Daily Callable Single ELIs with Daily Knock-in to us on a market making day and such fee will reduce the amount you receive on your investment.

Please also note that indicative bid prices and/or firm bid prices and/or market making arrangements may not be available on a market making day if certain events occur.

If our Daily Callable Single ELIs with Daily Knock-in are denominated in RMB, any payment to you under the market making arrangement will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs.

For Daily Callable Single ELIs with Daily Knock-in with an investment period of six months or less, we may provide market making arrangements at any time upon request by your distributor. However, we are not under any obligation to do so. There may be no market making arrangements and you may not be able to sell your Daily Callable Single ELIs with Daily Knock-in at all.

Please refer to pages 139 to 140 for further details.

Additional Information

A. Single ELI offering documents

The following Single ELI offering documents contain detailed information about DBS and the Daily Callable Single ELIs with Daily Knock-in. You should read all of these documents before deciding whether to invest in our Daily Callable Single ELIs with Daily Knock-in:

- (i) the programme memorandum dated 10 January 2022 together with any addendum as specified in the relevant indicative term sheet;
- (ii) the financial disclosure document together with any addendum as specified in the relevant indicative term sheet;
- (iii) this product booklet together with any addendum as specified in the relevant indicative term sheet; and
- (iv) the relevant indicative term sheet for the series of the Daily Callable Single ELIs with Daily Knock-in you would like to buy.

The distributor(s) has an obligation to distribute to you ALL of the above documents in English or Chinese as you may prefer.

B. 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 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 commitments in connection with the Daily Callable Single ELIs with Daily Knock-in. Your distributor will in turn inform you. Please contact your distributor for further details.

If you would like to enquire about our Daily Callable Single ELIs with Daily Knock-in, please visit any designated branches of the appointed distributor(s) for the Daily Callable Single ELIs with Daily Knock-in.

KEY FACTS STATEMENT (D)

Non-Principal Protected Unlisted Equity Linked Investments Linked to a Single Security with No Call Feature and No Knock-in Feature ("Non-Callable Single ELIs")

issued by
DBS Bank Ltd, Hong Kong Branch

There are four variations of our Single ELIs. This key facts statement provides you with key information about only one variation of our Single ELIs that we may issue — Non-Callable Single ELIs. It does not contain all the information that may be important to you as an investor in our Non-Callable Single ELIs and your investment decision should not be made solely on the basis of the information contained in this key facts statement. You should read the remaining sections of this product booklet (in particular, the section headed "Risk Warnings") and the other Single ELI offering documents before deciding whether to invest in our Non-Callable Single ELIs.

Important Risk Warnings

- **Structured investment products**

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

- **Limited maximum potential gain**

The maximum potential gain from our Non-Callable Single ELIs is limited to the maximum potential cash dividend amounts payable. It is possible that you may not receive any potential cash dividend amounts at all.

- **No collateral**

Our Non-Callable Single ELIs are not secured on any of DBS' assets or any collateral.

- **Limited market making arrangements**

Our Non-Callable Single ELIs are designed to be held to their expiry. Limited market making arrangements are available on a bi-weekly basis only for our Non-Callable Single ELIs with an investment period of over 6 months. For Non-Callable Single ELIs with an investment period of 6 months or less, we may, but are not under any obligation to, provide market making arrangements at any time upon request by your distributor, and so there may be no market making arrangements and you may not be able to sell your Non-Callable Single ELIs at all. If you sell your Non-Callable Single ELIs back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount.

- **Not the same as investment in the reference asset**

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

- **Not covered by Investor Compensation Fund**

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

- **DBS' creditworthiness**

The Non-Callable Single 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 Non-Callable Single ELIs, you are relying upon DBS' creditworthiness and have no rights under the terms of the Non-Callable Single ELIs against the issuer of the reference asset. **If we become insolvent or default on our obligations under the Non-Callable Single ELIs, in the worst case scenario, you could lose all of your investment.**

- **Custodial risk**

You will have to hold the Non-Callable Single 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 Non-Callable Single 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 Non-Callable Single ELIs**

You do not have direct contractual rights to enforce our Non-Callable Single ELIs against us. To enforce your rights in respect of any Non-Callable Single 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 Non-Callable Single 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 Non-Callable Single 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 Non-Callable Single ELIs, you or your distributor (directly or indirectly through any sub-custodian or intermediary and the nominee 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 Non-Callable Single ELIs and the terms and conditions of such series of Non-Callable Single 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 Non-Callable Single 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.

- **You will be exposed to the risks associated with the Non-Callable Single ELIs from the trade date**

As you will be subject to the terms and conditions of our Non-Callable Single ELIs from the trade date, you will be exposed to the risks associated with the Non-Callable Single ELIs from the trade date.

- **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 Non-Callable Single ELIs. Our economic interests in each role may be adverse to your interests in our Non-Callable Single ELIs.

- **Additional risks for RMB-denominated Non-Callable Single ELIs and/or Non-Callable Single ELIs linked to RMB-quoted reference asset**
 - (i) **Limited pool of RMB outside mainland China** — RMB is subject to foreign exchange control by the PRC central government. There is currently a limited pool of RMB outside mainland China and any tightening of foreign exchange control may adversely affect the liquidity of offshore RMB, and the market value and potential return of our RMB-denominated Non-Callable Single ELIs and our Non-Callable Single ELIs linked to RMB-quoted reference asset.
 - (ii) **Offshore RMB exchange rate and interest rate risks** — If our Non-Callable Single ELIs are denominated in RMB but the underlying currency of the reference asset is HKD or if our Non-Callable Single ELIs are denominated in a settlement currency other than RMB but the underlying currency of the reference asset is RMB, we will use offshore RMB exchange rate in our calculations for our Non-Callable Single ELIs. You should note that the offshore RMB exchange rate we use for Non-Callable Single ELIs may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the number of shares or units of the reference asset deliverable to you (and the value of such number of shares or units of the reference asset in the underlying currency) in the case of physical settlement. There is no guarantee that RMB will not depreciate. In addition, interest rates for onshore RMB are controlled by the PRC central government. The PRC central government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation of interest rates for onshore RMB may occur and may influence the interest rate for offshore RMB. Any fluctuation in interest rates for offshore RMB may adversely affect the market value and potential return of our RMB-denominated Non-Callable Single ELIs and our Non-Callable Single ELIs linked to RMB-quoted reference asset.
 - (iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Non-Callable Single ELIs is RMB and an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment, payment will be postponed and, may be made in a HKD equivalent amount. We will not pay any extra amount (such as interest) for such postponed payment. You may also suffer a loss in HKD terms if RMB depreciates against HKD following the occurrence of an RMB disruption event.

Commissions

We may pay a commission to the distributor(s). Distributor(s)' commissions and other transaction costs including our cost of hedging are factored into the commercial terms of the Non-Callable Single ELIs.

What are Non-Callable Single ELIs?

A. Overview

- A Non-Callable Single ELI is an unlisted structured investment product which has an embedded **put option** over the reference asset. If you purchase a Non-Callable Single ELI, you will be selling a **put option** over the reference asset to us. If certain conditions are met, you will be obliged to buy the reference asset from us at the exercise price at expiry.
- Potential payout under the Non-Callable Single ELIs is linked to the performance of the reference asset. The reference asset will be shares in a company or units in a fund (being a real estate investment trust or an exchange traded fund) listed on the Main Board of The Stock Exchange of Hong Kong Limited (such exchange, “**HKEX**”) and quoted in an underlying currency of either HKD or RMB. Not all Hong Kong-listed shares or funds can be used as a reference asset for our Non-Callable Single ELIs — please ask your distributor what reference asset our Non-Callable Single ELIs may be linked to.

- We may issue and settle our Non-Callable Single ELIs in HKD or US dollar or other non-restricted and freely convertible currencies or RMB as specified in the relevant indicative term sheet.

B. Payment of Potential Cash Dividend Amount(s)

- You may receive on each cash dividend payment date, which is the third business day after the calculation period end date, a potential cash dividend amount for each calculation period depending on the price performance of the reference asset. **You should note that it is possible that you may not receive any potential cash dividend amounts during the entire investment period of the Non-Callable Single ELIs.**
- The relevant indicative term sheet will specify whether the potential cash dividend amount for a calculation period is:
 - (i) a **variable** amount calculated by reference to the accrual formula (see “Variable Potential Cash Dividend Amount” below); or
 - (ii) a **fixed** amount, if certain conditions are satisfied (see “Fixed Potential Cash Dividend Amount” below).
- **Variable Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a variable amount, it will be calculated according to the following accrual formula:

$$\text{Nominal amount} \times \text{Day-in cash dividend rate} \quad \times \quad \frac{\text{Days-in}}{\text{Total days}}$$

“Days-in” means the total number of scheduled trading days for a calculation period on which the closing price of the reference asset is **at or above** the floor price.

“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether any scheduled trading day during such calculation period is a disrupted day.

The floor price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

- **Fixed Potential Cash Dividend Amount**

If the potential cash dividend amount for a calculation period is specified in the relevant indicative term sheet to be a fixed amount, you will receive a fixed potential cash dividend amount for such calculation period if the Non-Callable Single ELI is not early terminated and the closing price of the reference asset on the calculation period end date for such calculation period is **at or above** the barrier price. If such condition is not satisfied, we will not pay you the fixed potential cash dividend amount for such calculation period.

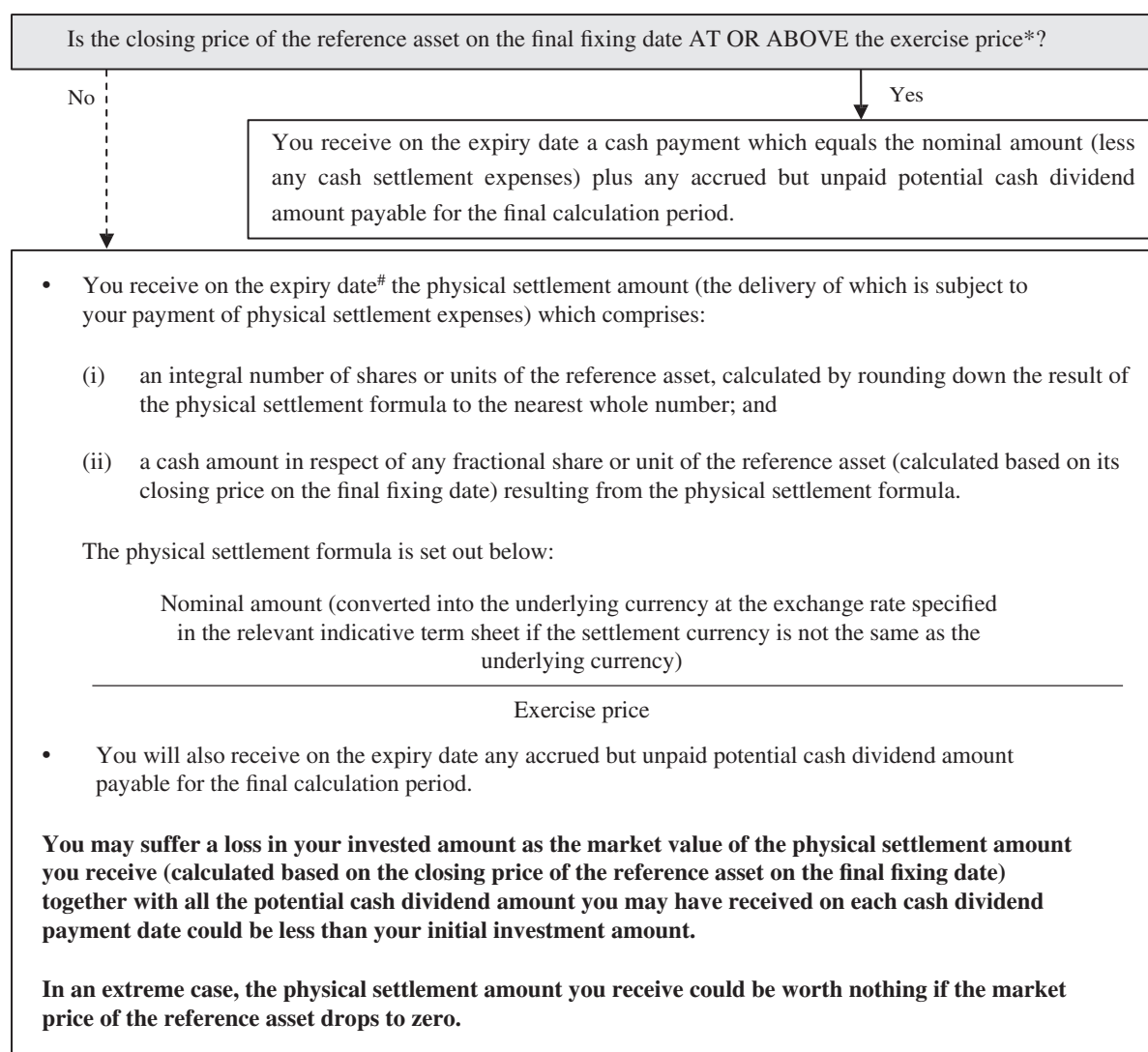
The fixed potential cash dividend amount for each Non-Callable Single ELI will be calculated according to the following formula:

$$\text{Nominal amount} \times \text{Fixed cash dividend rate}$$

The barrier price of the reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of the initial spot price. Such percentage may be different for each calculation period.

C. Final settlement payout

- If Non-Callable Single ELIs are not early terminated, the final settlement payout is illustrated in the diagram below:



Notes:

* The exercise price will be determined based on a specified pre-determined percentage of the initial spot price of the reference asset on the trade date and such percentage will be specified in the relevant indicative term sheet.

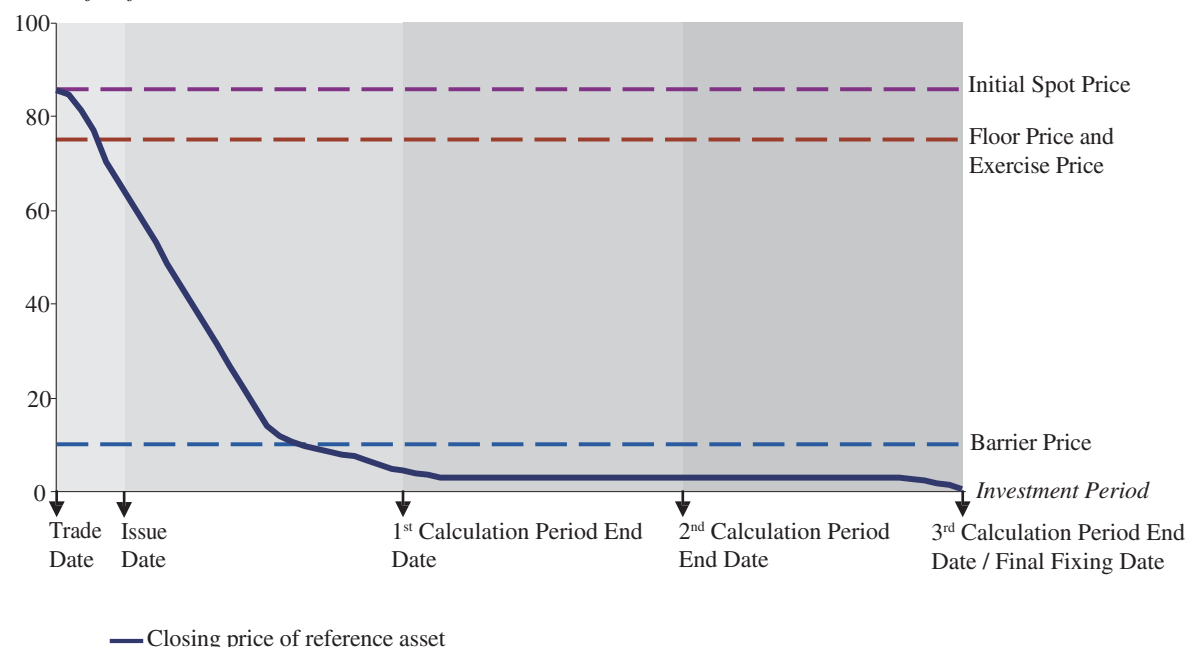
If the physical settlement amount is determined on the final fixing date to be deliverable, the reference asset will only be delivered to you (via the distributors) on the expiry date (being the third business day after the final fixing date or, if such date is not a clearing system business day, the next clearing system business day which is also a business day, subject to the occurrence of a settlement disruption event). **Therefore, you will be exposed to the price movement of the reference asset during the period between the final fixing date and the expiry date. Also, if you choose not to sell the reference asset on the expiry date, you will be exposed to the market risks of holding such reference asset.**

Worst Case Scenario

The hypothetical example below does not reflect a complete analysis of all possible gain or loss scenarios. You must not rely on it as an indication of the actual performance of the reference asset or the total payout on the Non-Callable Single ELIs.

The example below illustrates the worst case scenario where the reference asset performs poorly during the investment period of the Non-Callable Single ELIs.

Price of Reference Asset



The above example assumes that:

- (1) the potential cash dividend amount is (a) a fixed amount for the 1st calculation period and (b) a variable amount for the 2nd and 3rd calculation periods; and
- (2) the floor prices for the 2nd and 3rd calculation periods are set at the same percentages of the initial spot price.

The above example illustrates the following:

(i) No Potential Cash Dividend Payout

Since the closing price of the reference asset is below the barrier price on the 1st calculation period end date and the closing price of the reference asset is below the floor price on each of the scheduled trading days in the 2nd and the 3rd calculation periods, **you will not receive any potential cash dividend amounts during the entire investment period of the Non-Callable Single ELIs.**

(ii) At Final Fixing Date

Since the closing price of the reference asset is below the exercise price on the final fixing date, you will receive on the expiry date the physical settlement amount (subject to your payment of physical settlement expenses). **You will suffer a loss in your invested amount as the market value of the physical settlement amount (calculated based on the closing price of the reference asset on the final fixing date) you receive will be less or significantly less than your initial investment amount. In the worst case scenario, you could lose all of your investment if the market price of the reference asset drops to zero.**

Adjustment to the Terms and Conditions, Early Termination, Adjustment to Key Dates and Occurrence of an RMB Disruption Event

Upon the occurrence of certain extraordinary events, we can adjust some of the terms and conditions of our Non-Callable Single ELIs to account for that event so as to preserve the economic equivalence of the Non-Callable Single ELIs.

In the case of (a) a merger event or tender offer, if we determine that no adjustment is able to account for such event so as to preserve the economic equivalence of our Non-Callable Single ELIs or (b) certain other extraordinary unforeseeable events (such as an insolvency or a delisting), we will early terminate our Non-Callable Single ELIs.

We will also early terminate our Non-Callable Single ELIs if we are required by Hong Kong or Singapore law to deduct or withhold any taxes, or are prevented by Hong Kong or Singapore law from making any payments.

Upon the occurrence of certain disruption events, we can adjust some of the key dates relevant to the terms of our Non-Callable Single ELIs.

In addition, if our Non-Callable Single ELIs are denominated in RMB, payments under such Non-Callable Single ELIs will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment.

Any adjustment and/or early termination will be made by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner.

If we early terminate our Non-Callable Single ELIs, we will pay you a fair market value of each Non-Callable Single ELI, which may be less than your initial investment amount and may be as low as zero.

Please refer to pages 100 to 108 of this product booklet for further details.

What charges do you have to pay?

Cash settlement expenses which, if applicable, will be deducted from any cash amount you may receive. Currently, no cash settlement expenses are payable. No cash settlement expenses will be payable for any potential cash dividend amounts and cash payment of any fractional shares or units of the reference asset.

Physical settlement expenses will have to be paid by you before the physical settlement amount will be delivered to you on the expiry date (if you are to receive the reference asset at expiry of the Non-Callable Single ELIs).

Distributor's charges. Please contact your distributor for details of any charges you need to pay. Please refer to pages 128 to 129 of this product booklet for further details.

You should note that any cash settlement expenses, physical settlement expenses and distributor's charges will reduce the gain or increase the loss on your investment.

How can you buy the Non-Callable Single ELIs?

You can buy a Non-Callable Single ELI at its issue price, which is equal to the nominal amount of the Non-Callable Single ELI. The issue price will be deducted from your designated cash account with your distributor on the issue date. Our Non-Callable Single ELIs are subject to a minimum investment amount that will be specified in the relevant indicative term sheet.

You cannot purchase the Non-Callable Single ELIs directly from us. If you wish to purchase any series of our Non-Callable Single ELIs, you must contact one of the distributors for that series during the offer period. The names and contact details of the distributors of a series of our Non-Callable Single ELIs are specified in the indicative term sheet for such series. Your distributor will make the application with us directly either as principal or as your agent.

How is the initial spot price determined?

The initial spot price may be (i) the closing price of the reference asset on the trade date, or (ii) the prevailing market price of the reference asset as quoted by HKEX at the time your purchase order is executed on the trade date provided that such price has satisfied your pre-set criteria that is set out in the indicative term sheet, or (iii) the prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date. In the case of (ii), your purchase order will only be executed if such prevailing market price is at or lower than the price as agreed between you and us (through the distributor). In the case of (iii), we will execute your purchase order as soon as practicable after you placed your purchase order. We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot price for a particular series of Non-Callable Single ELIs and such method will be specified in the relevant indicative term sheet.

You should note that the initial spot price will only be recorded and determined on the trade date after you have placed your purchase order for the Non-Callable Single ELIs. As certain commercial variables in relation to the reference asset (i.e. the barrier price(s) (if applicable), the floor price(s) (if applicable) and the exercise price) will be expressed as a specified pre-determined percentage of the initial spot price in the relevant indicative term sheet, the actual prices of such commercial variables will also only be recorded and determined after you have placed your purchase order. 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.

Is there a post-sale cooling-off period for our Non-Callable Single ELIs?

Post-sale cooling-off period applies to our Non-Callable Single ELIs with an investment period of more than one year. You can contact your distributor during the period from the date you place your purchase order to the fifth business day after the order date (both dates inclusive) (the “post-sale cooling-off period”) to cancel or unwind (as the case may be) your order (in whole but not in part). To cancel or unwind (as the case may be) your order, you will need to submit your instruction to your distributor **prior to 11:00 a.m.** on a business day, such instruction being a “valid instruction”.

If you submit a valid instruction to cancel your order to your distributor before your purchase order is executed on the trade date as specified in the indicative term sheet, the issue price (which includes your distributor’s commission (if any)) will not be deducted from your designated cash account with your distributor on the issue date, and (if our Non-Callable Single ELIs are denominated in RMB) will not be subject to an RMB disruption event.

If you submit a valid instruction to unwind your purchase order to your distributor after your purchase order is executed on the trade date, the issue price (which includes your distributor’s commission (if any)) will still be deducted from your designated cash account with the distributor on the issue date and we will arrange to return to you through your distributor the issue price less any market value adjustment and handling fee that may be charged by us. Your distributor’s commission (if any) will also be returned to you in full. **The cash amount returned to you will be capped at and may be substantially less than your initial investment amount.** If our Non-Callable Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment under the post-sale cooling-off period unwinding arrangement, the cash amount payable to you will be postponed and may be made in a HKD equivalent amount.

Your distributor may charge you a handling fee when you cancel or unwind (as the case may be) your order — please ask your distributor for details.

Please refer to pages 138 to 139 for further details.

Please note that your right to cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period **DOES NOT** apply to Non-Callable Single ELIs with an investment period of one year or less.

Is there any market making arrangement for your Non-Callable Single ELIs before the relevant final fixing date?

For Non-Callable Single ELIs with an investment period of more than six months, we will provide limited market making arrangements **bi-weekly on every other Wednesday** (each, a “market making day”) after the issue date up to the third business day before the final fixing date.

If you choose to sell your Non-Callable Single ELIs, you can only sell them on a market making day. You must contact your distributor **prior to 11:00 a.m.** on a market making day to request a firm bid price. **You must contact your distributor for the detailed application procedures.**

If you sell your Non-Callable Single ELIs back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount. Your distributor may also charge you a handling fee when you sell your Non-Callable Single ELIs to us on a market making day and such fee will reduce the amount you receive on your investment.

Please also note that indicative bid prices and/or firm bid prices and/or market making arrangements may not be available on a market making day if certain events occur.

If our Non-Callable Single ELIs are denominated in RMB, any payment to you under the market making arrangement will be postponed and may be made in a HKD equivalent amount if an RMB disruption event occurs.

For Non-Callable Single ELIs with an investment period of six months or less, we may provide market making arrangements at any time upon request by your distributor. However, we are not under any obligation to do so. There may be no market making arrangements and you may not be able to sell your Non-Callable Single ELIs at all.

Please refer to pages 139 to 140 for further details.

Additional Information

A. Single ELI offering documents

The following Single ELI offering documents contain detailed information about DBS and the Non-Callable Single ELIs. You should read all of these documents before deciding whether to invest in our Non-Callable Single ELIs:

- (i) the programme memorandum dated 10 January 2022 together with any addendum as specified in the relevant indicative term sheet;
- (ii) the financial disclosure document together with any addendum as specified in the relevant indicative term sheet;
- (iii) this product booklet together with any addendum as specified in the relevant indicative term sheet; and
- (iv) the relevant indicative term sheet for the series of the Non-Callable Single ELIs you would like to buy.

The distributor(s) has an obligation to distribute to you ALL of the above documents in English or Chinese as you may prefer.

B. 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 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 commitments in connection with the Non-Callable Single ELIs. Your distributor will in turn inform you. Please contact your distributor for further details.

If you would like to enquire about our Non-Callable Single ELIs, please visit any designated branches of the appointed distributor(s) for the Non-Callable Single ELIs.

RISK WARNINGS

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

Our Single ELIs are non-principal protected unlisted structured investment products embedded with derivatives; you may sustain a total loss in your investment. Our Single ELIs are not equivalent to and should not be treated as substitutes for time deposits.

Your final settlement payout under our Single ELIs may be cash or the physical settlement amount (depending on the performance of the reference asset). You should note that, if you are to receive the physical settlement amount, the market value of the physical settlement amount (calculated based on the closing price of the reference asset on the final fixing date) together with any potential cash dividend amount you may have received on each cash dividend payment date in respect of each Single ELI may be less, and could be substantially less, than your initial investment amount in each Single ELIs and may be as low as zero. In the worst case scenario, you could lose all of your investment if the market price of the reference asset drops to zero and you do not receive any potential cash dividend amounts during the entire investment period.

- **Limited Maximum Potential Gain**

If our Single ELIs are terminated at expiry, the maximum potential gain on our Single ELIs is limited to the maximum potential cash dividend amounts payable during the entire investment period, regardless of how well the reference asset performs.

If the daily callable condition is applicable, our Single ELIs will be terminated when the daily callable condition is satisfied on a call fixing date. The maximum potential gain in such case is also limited to the maximum potential cash dividend amounts payable up to (and including) such call fixing date, regardless of how well the reference asset performs.

It is possible that you will not receive any potential cash dividend amounts at all.

- **Our Single ELIs are designed to be held to their expiry. There will be limited market making arrangements for all our Single ELIs with an investment period of more than 6 months**

The Single ELIs are designed for investors who intend to hold their Single ELIs until expiry. You should be prepared to invest your investment amount in the Single ELIs for the full investment period. You could lose part or all of your investment if you choose to sell your Single ELIs prior to the final fixing date or may not be able to sell your Single ELIs at all.

For Single ELIs with an investment period of more than six months, we will provide limited market making arrangements for you to sell back the Single ELIs to us **on a bi-weekly basis every other Wednesday**. However, if you sell to us your Single ELIs before the final fixing date you may receive an amount per Single ELI which may be less, or substantially less, than your initial investment in each Single ELI. Your distributor may also charge you a handling fee when you sell your Single ELIs back to us.

You should note that market making activities may not be available on a market making day, in which case the market making day will be postponed to the next business day on which HKEX is open for trading and which is not affected by a market disruption event or other technical problems beyond our control affecting our ability to provide a bid price for your Single ELIs.

For Single ELIs with an investment period of six months or less, we may provide market making arrangements at any time upon request by your distributor. However, we are not under any

obligation to do so. There may be no market making arrangements and you may not be able to sell such Single ELIs at all. Even if you manage to sell such Single ELIs before the final fixing date you may receive an amount per Single ELI which may be less, or substantially less, than your initial investment amount in each Single ELI.

If you want to sell back the Single ELIs you hold to us, please contact your distributor for more information. Please refer to the sub-section headed “Is there any Market Making Arrangement for your Single ELIs Before the relevant Final Fixing Date?” on pages 139 to 140 under the section headed “More information about our Single ELIs” for further details.

- **Post-sale cooling-off period only applies to our Single ELIs with an investment period of more than one year**

If you have placed a purchase order for a Single ELI with an investment period of more than one year, you can choose to cancel or unwind (as the case may be) your purchase order (in whole but not in part) during the post-sale cooling-off period.

If you submit a valid instruction to cancel your purchase order before your purchase order is executed on the trade date as specified in the indicative term sheet, the issue price will not be deducted from your designated cash account with your distributor on the issue date, and (if our Single ELIs are denominated in RMB) will not be subject to an RMB disruption event. However, your distributor may charge you a handling fee when you cancel your purchase order during the post-sale cooling-off period. Please ask your distributor for details.

If you submit a valid instruction to unwind your purchase order after your purchase order is executed on the trade date, in respect of each Single ELI that you have purchased, the issue price (which includes your distributor’s commission (if any)) will still be deducted from your designated cash account with the distributor on the issue date but we will pay you (via your distributor) a cash amount equal to the issue price less any market value adjustments and handling fee that may be charged by us (as specified in the relevant indicative term sheet). Your distributor’s commission (if any) will also be returned to you in full. However, your distributor may charge you a handling fee. **You should note that in this case, the cash amount that you will receive per Single ELI will be capped at, and may be less than, or substantially less than, the issue price, and you may suffer a loss on your investment by unwinding your purchase order.** If our Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment under the post-sale cooling-off period unwinding arrangement, the cash amount payable to you will be postponed and may be made in a HKD equivalent amount.

You should also note that your right to cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period **DOES NOT apply** to Single ELIs with an investment period of one year or less.

If you want to cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period, please contact your distributor for more information. Please refer to the sub-section headed “Is there a Post-Sale Cooling-Off Period for our Single ELIs?” on pages 138 to 139 under the section headed “More information about our Single ELIs” for further details.

- **Re-investment risk for our Single ELIs with daily callable condition**

Our Single ELIs may contain a daily callable condition. Our Single ELIs will be terminated before expiry if the daily callable condition is applicable and is satisfied before expiry, and we will pay you the call settlement amount (which will be net of any cash settlement expenses) on the call settlement date as full and final settlement of our Single ELIs. No further potential cash dividend amount will be payable following such termination. You may not be able to achieve the same rate of return if you re-invest the settlement at such termination in other investments with similar risk parameters.

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

As our Single ELIs are not listed, they are not covered by the Investor Compensation Fund in Hong Kong.

- **When you buy our Single ELIs, you will be relying on DBS' creditworthiness**

Our Single ELIs represent 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 Single ELIs, you will be relying upon DBS' creditworthiness and have no rights under the terms of the Single ELIs against the issuer of the reference asset. Our Single ELIs are not secured on any of DBS' assets or any collateral. There is no assurance of protection against a default by us in respect of our payment or delivery obligations under our Single ELIs. DBS is a large global financial institution and have many financial products and contracts outstanding at any given time.

If we become insolvent or default on our obligations under the Single ELIs, you or your distributor (either directly or indirectly) can only claim against us as our general, unsecured and unsubordinated creditor. **In the worst case scenario, you could lose all of your investment regardless of the performance of the reference asset.**

Neither we nor DBS are the ultimate holding company of the group to which we and DBS belong and with which our and DBS' names are identified. The ultimate holding company of our group is DBS Group Holdings Ltd. Our obligations under the Single ELIs are not guaranteed by DBS Group Holdings Ltd.

You should refer to the programme memorandum and the financial disclosure document (together with any addendum to the programme memorandum and/or the financial disclosure document) referred to in the relevant indicative term sheet for the corporate and financial information of DBS.

- **Regulatory action(s) by resolution authorities under the Financial Institutions (Resolution) Ordinance in the event that DBS is failing could adversely affect the market value or potential payout of our Single ELIs**

The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the "**FIRO**") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation in July 2017.

The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorised institution regulated by the Hong Kong Monetary Authority, DBS is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of DBS may have a material adverse effect on the market value or potential payout of our Single ELIs, and as a result, you may not be able to recover all or any amount due under our Single ELIs. **In the worst case scenario, you could lose all of your investment regardless of the performance of the reference asset.**

This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent legal advice.

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

In order to enforce your rights in respect of the Single 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 of the relevant clearing system into whose accounts interests in the Single ELIs have been credited) and the nominee of the relevant clearing system through which your distributor holds the Single 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 Single ELIs.

It is therefore important that you familiarise yourself with, and ensure you understand, your relationship with your distributor in relation to the holding arrangements of our Single ELIs and the arrangements with your distributor regarding taking action against us upon any default of our obligations under our Single 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 Single ELIs, you should obtain independent professional advice.

- **You will also be relying on the creditworthiness of the distributor(s), any sub-custodian or intermediary and the nominee and/or operators of the relevant clearing system through which you hold our Single ELIs**

There are risks associated with the custodial arrangements under which the Single ELIs are held. Your distributor may become insolvent or default on its obligations under the terms of the relevant account keeping or custodian agreement with you. 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.

Your remedies as an unsecured creditor against your distributor, and your remedies and your distributor's remedies as an unsecured creditor against any sub-custodian or intermediary (including any accountholder) and the nominee and/or operators of the clearing system, will depend on factors such as the terms of the relevant account keeping or custodian agreements, the location of the accounts in which the Single ELIs are held by your distributor or any sub-custodian or intermediary (including any accountholder) (this is because such accounts 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 other jurisdictions) and whether or not the Single ELIs have been segregated from any other assets.

Even if the Single ELIs you purchased do not form part of the pool of assets which is applied towards satisfying the claims of the general unsecured creditors of the insolvent or defaulted distributor, sub-custodian or intermediary (including any accountholder) or nominee or operator of the relevant clearing system, there could still be substantial delay before you could receive the cash paid or the reference asset which forms part of the physical settlement amount delivered under the Single ELIs if your distributor, any sub-custodian or intermediary (including any accountholder) or the nominee or operator of the relevant clearing system becomes insolvent or defaults under its obligations. **In the worst case scenario, you could lose all of your investment.**

- **You have no rights in the reference asset unless and until the physical settlement amount is determined on the final fixing date to be deliverable**

Unless and until the reference asset which forms the physical settlement amount is determined on the final fixing date to be deliverable, you have no rights in the reference asset, including without limitation, the right to receive dividends or other distributions.

In the case where the physical settlement amount is determined to be deliverable to you on the expiry date, you will be entitled to all those rights attaching to the reference asset which forms part of the physical settlement amount as if you had been registered as the holder of such reference asset from the final fixing date. However, you should note that during the period from the final fixing date to such time as the reference asset which forms part of the physical settlement amount is delivered to you, neither we nor our affiliate(s) are under any obligation (i) to deliver to you any document or payment whatsoever received by us or our affiliate(s) in our or our affiliate(s)' capacity as the holder of such reference asset; or (ii) to exercise any or all rights (including voting rights) attaching to such reference asset. Neither we nor our affiliate(s) are liable to you in respect of any loss or damage which you may suffer as a result, whether directly or indirectly, of us or our affiliate(s) being the holder of such reference asset during such period. However, we will notify you of the receipt of any dividend, distribution, bonus issue, share or units issued pursuant to a share split or consolidation, by us or our affiliate(s) during such period, in respect of such reference asset beneficially owned by you, and make available such dividend or distribution payment of such reference asset to you in a commercially reasonable manner upon production of such evidence of entitlement and identification as we or our affiliate(s) may reasonably require. Please refer to Conditions 4(g) and 4(h) of the general terms and conditions as set out in Appendix B to this product booklet for further details.

- **Investing in our Single ELIs is not the same as buying the reference asset**

Investing in our Single ELIs **is not** the same as buying the reference asset. Changes in the market price of the reference asset may not lead to a corresponding change (if any) in the market value or the potential return of our Single ELIs or even any increase or decrease at all.

The market value of our Single ELIs will fluctuate depending on factors such as market interest rate movements, DBS' financial condition, the market's view of DBS' credit quality, the value of the embedded put option, the price performance and price volatility of the reference asset, the remaining tenor of the Single ELIs and any accrued but unpaid potential cash dividend amount. It will also take into account any cost which is, or would be, incurred by us in unwinding our hedging arrangements.

- **Your potential gain or loss on the Single ELIs is affected by charges and any cash and physical settlement expenses**

Your potential gain or loss on our Single ELIs will be affected by any handling fee your distributor's charges when you make your application and any fees to open and maintain your securities or investment account. Your potential gain or loss on our Single ELIs will also be affected by any cash settlement expenses or physical settlement expenses payable on settlement. For further details on the cash and physical settlement expenses payable for our Single ELIs, please refer to the relevant indicative term sheet.

We and your distributor may charge you a handling fee when you cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period or sell your Single ELIs back to us on a market making day and such fees or charges will reduce the amount you receive when you cancel or unwind (as the case may be) your purchase order or sell your Single ELIs back to us before expiry.

Please contact your distributor for more information about the amount of the relevant charges payable.

- **The English version of the terms and conditions of our Single ELIs prevails over the Chinese version**

The global certificate representing a series of our Single ELIs and the terms and conditions of such series of Single 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 Single ELIs and the English version, the English version will prevail over the Chinese version for the purpose of determining the contractual relationship between the holder of our Single ELIs and us. If you do not understand the English version, you should obtain independent professional advice.

- **You will be exposed to the risks associated with our Single ELIs from the trade date**

As you will be subject to the terms and conditions of our Single ELIs from the trade date, you will be exposed to the risks associated with the Single ELIs from the trade date which may affect the market value and potential return of the Single ELIs.

- **There could be conflicts of interest arising out of our other activities which may affect our Single ELIs**

We and our subsidiaries and affiliates may engage in transactions involving, and may provide investment banking and other services to, any company or fund referenced by our Single ELIs or their securities. Those transactions may have a positive or negative impact on the market value and the potential return of our Single ELIs. We and our subsidiaries and affiliates may have officers who serve as directors of the company which is the issuer of the reference asset of our Single ELIs. We may issue other competing financial products which may affect the market value and potential return of our Single ELIs.

We are the issuer in respect of our non-principal protected unlisted equity linked investment programme and the equity linked investments issued thereunder. In addition, we are responsible for the market making of our Single ELIs.

You should note that potential and actual conflicts of interest may arise from the different roles played by us and our subsidiaries and affiliates in connection with our Single ELIs. Although our economic interests in each role may be adverse to your interests in our Single ELIs, 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 applicable laws and regulations, and to ensure our transactions and/or dealings will be transacted at arm's length.

- **Cancellation of your purchase order or postponement of key dates relevant to the terms and conditions of our Single ELIs**

If the trade date falls on a disrupted day and your purchase order for the Single ELIs has not yet been executed on such trade date, the offering of the relevant series of Single ELIs and your purchase order for such series of Single ELIs will be cancelled.

If any of the calculation period start date(s), calculation period end date(s), call fixing date(s) (if applicable), knock-in event date(s) (if applicable) or the final fixing date is a disrupted day, such day will be postponed to the following scheduled trading day which is not a disrupted day, or if the disruption continues for eight consecutive scheduled trading days, that eighth scheduled trading day will be deemed to be such key date notwithstanding the fact that such day is a disrupted day. We will estimate in good faith and in a commercially reasonable manner the closing price of the reference asset on such day by reference to, without limitation, the last reported price of the reference asset and prevailing market conditions. Any such valuation by us may have an adverse effect on the market value and the potential return of our Single ELIs. In addition, any such consequential postponement may result in the delay in the settlement of any potential cash dividend amounts, the call settlement amount or the final settlement payout under our Single ELIs. We will not pay any interest or extra amount for the delay in settlement.

Please refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet for further information in relation to the cancellation of your purchase order and the postponement of key dates.

- **If you are to receive physical settlement amount at expiry of the Single ELIs, the physical settlement amount will only be delivered on the expiry date. There are risks of settlement disruption**

You should note that, if you are to receive the physical settlement amount at expiry of our Single ELIs as determined on the final fixing date, the physical settlement amount will only be delivered to you on the expiry date. Therefore, you will be exposed to any movement in the market price of the reference asset during the period between the final fixing date and the expiry date.

As the reference asset will be shares in a company or units in a fund listed on the Main Board of HKEX, the relevant clearing system for the reference asset which forms part of the physical settlement amount will be the Central Clearing and Settlement System (“CCASS”). Our ability to effect electronic settlement of the reference asset which forms part of the physical settlement amount may be restricted if there are disruptions within CCASS. If this occurs, delivery of the physical settlement amount (including cash payment of any fractional shares or units of the reference asset) to you (via your distributor) will be postponed to the following clearing system business day which also falls on a business day and which is not affected by such settlement disruptions. This will result in delays in you receiving the physical settlement amount.

If such settlement disruption event persists on the eighth clearing system business day after the scheduled expiry date, we will seek to deliver the reference asset which forms part of the physical settlement amount to you (via your distributor) as soon as reasonably practicable in a commercially reasonable manner outside CCASS. If such reference asset cannot be delivered in any other commercially reasonable manner, the expiry date will be postponed until delivery can be effected through CCASS, another relevant clearing system or in any other commercially reasonable manner. You should note that cash payment of any fractional shares or units of the reference asset will also be postponed until such time when the reference asset which forms the physical settlement amount can be delivered. There is no assurance of the duration of such a delay. Where such a delay occurs, movements in the market price of the reference asset could affect the market value of the physical settlement amount delivered on the postponed expiry date. We will not pay any extra amount (such as interest) for any delay in delivery of the physical settlement amount. For the avoidance of doubt, any potential cash dividend amount payable for the final calculation period will not be postponed due to the occurrence of a settlement disruption event.

- **Risks related to the physical settlement amount and odd lots of reference asset**

You should note that, if you receive the reference asset which forms part of the physical settlement amount (in board lots or odd lots (as the case may be) of the reference asset) at expiry of our Single ELIs, subsequent to the delivery of such reference asset to you, you will be exposed to the market risk of holding the reference asset if you choose not to sell your holding of the reference asset on the expiry date. If an odd lot of the reference asset is delivered to you as part of the physical settlement amount, you should note that the market price of the reference asset in the odd lot may be lower than that in the whole board lot, and you may also experience difficulty in selling, or may not be able to sell, such odd lot in the market.

- **Investing in Single ELIs may involve exchange rate risk**

Our Single ELIs may be issued and settled in a currency other than the underlying currency of the reference asset. If necessary, we will convert the settlement currency into the underlying currency or convert the underlying currency into the settlement currency at the exchange rate specified in the relevant indicative term sheet for the purposes of calculating the physical settlement amount upon expiry of the Single ELIs (if applicable).

If the Single ELIs are not denominated in your home currency, you will be exposed to fluctuations in the prevailing exchange rate of the relevant currency when you convert any payments received under the Single ELIs back to your home currency.

You should note that fluctuations in the exchange rate may have an adverse impact on your financial return on our Single ELIs.

- **Some of the terms of the Single ELIs may only be determined on the trade date after you have placed your purchase order for the Single ELIs**

The initial spot price of the reference asset may be (i) its closing price on the trade date, or (ii) its prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date provided that such price has satisfied your pre-set criteria that is set out in the indicative term sheet, or (iii) the prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date.

You should note that the initial spot price will only be recorded and determined on the trade date after you have placed your purchase order for the Single ELIs. As certain commercial variables in relation to the reference asset (i.e. the exercise price, the call price (if applicable), the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price (if applicable)) will be expressed as a specified pre-determined percentage of the initial spot price in the relevant indicative term sheet, the actual prices of such commercial variables will also only be recorded and determined on the trade date after you have placed your purchase order. Also, once you have placed your purchase order for the Single ELIs, you will have to bear the risk of changing market conditions between the time you place your purchase order for your Single ELIs and the time when your purchase order is executed on the trade date which will affect the determination of the commercial variables in relation to the reference asset (including the initial spot price, the exercise price, the call price (if applicable), the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price (if applicable)) that are applicable to your Single ELIs and the total payout on your Single ELIs.

- **Market value and potential return of the Single ELIs may be adversely affected by tax implications**

Investing in our Single ELIs may have taxation implications which may adversely affect the market value and the potential return of your Single ELIs. You should consider the tax consequences of investing in our Single ELIs and consult your tax adviser about your own tax situation. See the section headed “Taxation” in the programme memorandum.

- **We may adjust the terms and conditions of the Single ELIs or early terminate the Single ELIs**

Adjustments

If during the investment period:

- (a) the issuer determines in its sole and absolute discretion and acting in good faith and in a commercially reasonable manner that (i) a potential adjustment event has occurred and (ii) such event has a diluting or concentrative effect on the theoretical value of the reference asset; or
- (b) a merger event or a tender offer has occurred,

we will, in our sole and absolute discretion acting in good faith and in a commercially reasonable manner, determine any appropriate adjustments to the terms and conditions for the relevant series of Single ELIs so as to preserve the economic equivalence of our Single ELIs.

You should note that when making any such adjustments, we will not take into account your specific circumstances and/or other consequences of such adjustments in any particular jurisdiction. Please refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet for further information in relation to adjustment of the Single ELIs.

Early Termination

In the case of (b) above, if we determine that no adjustment is able to account for such event so as to preserve the economic equivalence of our Single ELIs, we will early terminate our Single ELIs.

If during the investment period, an insolvency, a nationalisation, delisting or other event has occurred, we will early terminate our Single ELIs.

If we early terminate our Single ELIs, we will pay you a fair market value for each of your Single ELIs as soon as practicable after the date of termination of our Single ELIs (determined by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner). Please refer to the sub-section headed “Extraordinary events; Adjustments to terms and conditions; Early termination” in the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 103 for details of how the fair market value is calculated. **Depending on the then prevailing market conditions, this fair market value may be less, or substantially less, than your initial investment in each Single ELI, and may be as low as zero.**

- **We will early terminate the Single ELIs for tax reasons**

We will early terminate our Single ELIs if we are required by Hong Kong or Singapore law to withhold or deduct taxes, or are prevented by Hong Kong or Singapore law from making payments of any sums payable by us under our Single ELIs.

If our Single ELIs are early terminated due to the tax reasons stated above, we will pay you a fair market value for each of your Single ELIs without withholding or deduction for any taxes imposed by Hong Kong or Singapore law on the tax early termination date or special tax early termination date (as defined in Conditions 8 and 9 of the general terms and conditions as set out in Appendix B to this product booklet respectively), as the case may be. **Depending on the then prevailing market conditions, this fair market value may be less, or substantially less, than your initial investment in each Single ELI, and may be as low as zero.**

You should refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet and the general terms and conditions (in particular, Conditions 8 and 9) as set out in Appendix B to this product booklet for a ready reference of the situations in which we will early terminate our Single ELIs due to tax reasons.

- **Risk of the hedging arrangements relating to our Single ELIs affecting the market price of the reference asset**

We may enter into hedging transactions with counterparties in the market in order to enable us to receive any potential cash dividend amounts, any call settlement amount (if applicable) or final settlement payout (as the case may be) due to you under our Single ELIs. The unwinding or adjustment of these transactions in the reference asset may itself affect the market price of the reference asset, particularly if there is otherwise low trading volume in the reference asset at that time.

It is possible that this activity could cause the closing price of the reference asset during the relevant calculation period of the Single ELIs to (i), where Daily Callable Condition is applicable, rise above the call price, resulting in the daily callable condition being satisfied for termination of the Single ELIs, or (ii) fall below the barrier price or the floor price, resulting in a lower, or no, potential cash dividend amount. It is also possible that this activity could affect the closing price of the reference asset in a manner that could result in the delivery of the physical settlement amount on the expiry date, the market value of which may be less, or substantially less, than your initial investment amount in each Single ELI, and may be as low as zero.

On the other hand, the failure of any hedging counterparty to fulfil its obligations under such hedging activities shall not, on its own, have any impact on you. We will bear the risk of the failure of any hedging counterparty and make no adjustments to the terms and structure under our Single ELIs as a result of such failure.

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

We or our group companies may at any time and at any price buy our Single ELIs whether in the open market or by private arrangement. Any Single ELIs that we or our group companies purchased may be held or resold or cancelled. The price we offer to purchase or sell our Single ELIs may be affected by various factors including transaction costs, which may have an indirect effect on the market value of our Single ELIs generally. Such trading activities may have a negative impact on the market value of our Single ELIs, and may affect your gain or loss under our Single ELIs if you intend to realise your investment in our Single ELIs before their expiry date.

- **Risks related to funds in general**

Each real estate investment trust and exchange traded fund is managed by its manager and the investment objectives and investment restrictions of the relevant real estate investment trust or exchange traded fund may change from time to time. Neither we nor our affiliates have any control over the decisions made by the manager regarding the relevant real estate investment trust or exchange traded fund and have no rights against the manager for its decisions. The manager of the relevant real estate investment trust or exchange traded fund is not involved in the offer of our Single ELIs in any way and has no obligation to consider your interests in taking any action that might affect the market price of the units of the relevant real estate investment trust or exchange traded fund and, in turn, affect our Single ELIs. The manager's decisions may have an adverse impact on the financial return of the Single ELIs.

There is also a risk that the investment objectives and/or investment restrictions as set out in the constitutive documents in relation to the relevant real estate investment trust or exchange traded fund are materially changed or are not complied with or the method of calculating the net asset value of the relevant real estate investment trust or exchange traded fund is materially changed during the investment period. The applicable laws and regulations governing the relevant real estate investment trust or exchange traded fund may also restrict the operations of the relevant real estate investment trust or exchange traded fund and restrict its ability to achieve the investment objectives. If any of the above cases were to occur, and in the case of any other fund termination event set out in Condition 18 of the general terms and conditions of our Single ELIs (as set out in Appendix B hereto), we may decide, in our sole and absolute discretion acting in good faith and in a commercially reasonable manner, to early terminate our Single ELIs in accordance with Condition 6(b) in the general terms and conditions of our Single ELIs (as set out in Appendix B hereto). The termination event settlement amount that you will receive might be adversely affected and may be substantially less than your initial investment amount in each Single ELI.

You should read the offering documents of the relevant real estate investment trust or exchange traded fund for further information about the risks applicable to the relevant real estate investment trust or exchange traded fund.

- **Risk warnings specific to Single ELIs linked to an exchange traded fund**

The investment objective of most exchange traded funds (“ETFs”) is to track the performance of the equity(ies) or assets underlying the ETFs or, as the case may be, a specified index. However, increases in the price performance of the equity(ies) or assets underlying the ETFs or the performance of the specified index may not lead to an increase in the market price of the ETFs. Also, any increases in the market prices of the ETFs or the equity(ies) or assets underlying the ETFs or the level of the related index (as the case may be) may not lead to an increase in the market value of the Single ELIs of the same magnitude or even any increase at all.

An ETF is exposed to the political, economic, currency and other risks related to the underlying equity(ies), assets or index that the ETF is designed to track. There may also be disparity between the performance of the ETF and the performance of the underlying equity(ies), assets or index that the ETF is designed to track as a result of, for example, failure of the tracking strategy, currency differences, fees and expenses. In addition, where the index or market that the ETF tracks is subject to restricted access, the efficiency in the unit creation or redemption to keep the price of the ETF in line with its net asset value may be disrupted, causing the ETF to trade at a premium or discount to its net asset value. Such risks may have a negative impact on the performance of the reference asset and the market value and potential return of our Single ELIs.

You should read the offering documents of the relevant ETF for further information about the risks applicable to the relevant ETF.

- **Risks related to synthetic exchange traded funds**

Some ETFs may not invest directly in the index constituents but instead they may synthetically replicate the performance of the index by investing in derivatives issued by market counterparties that are linked to the index constituents or the index. For these synthetic ETFs, you are exposed to the credit risk of the counterparties which issued the derivatives, in addition to the risks relating to the index. Potential contagion and concentration risks of these counterparties which issued the derivatives should also be taken into account (for example, since these counterparties are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral.

In addition, a higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Such derivatives may have to be valued or sold at a much lower price than those with an active secondary market given a wider bid-offer spread in the price of the derivatives. This may result in losses in the synthetic ETF. There may also be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

Furthermore, where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value may be disrupted, causing the synthetic ETF to trade at a premium or discount to its net asset value.

The market value of the derivatives and the synthetic ETF may drop substantially in these circumstances and may adversely affect the market value and the potential return of the Single ELIs in which case you may suffer a loss in your investment. In the worst case scenario, you may lose all your investment.

You should read the offering documents of the relevant ETF for further information about the risks applicable to the relevant ETF.

- **Risk warnings specific to Single ELIs linked to a real estate investment trust**

The investment objective of real estate investment trusts (“**REITs**”) is to invest in a real estate portfolio.

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

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

In addition, increases in the market price of the units of the REIT or its real estate portfolio may not lead to an increase in the market value of the Single ELIs of the same magnitude or even any increase at all.

You should read the offering documents of the relevant REIT for further information about the risks applicable to the relevant REIT.

- **Risk warnings specific to Single ELIs linked to the units of an exchange traded fund investing through the QFI regimes and/or China Connect (“China ETF”)**

Where the Single ELIs are linked to units of a China ETF issued and traded outside mainland China with direct investment in the securities markets in mainland China through the Qualified Foreign Institutional Investor regime and RMB Qualified Foreign Institutional Investor regime (collectively, “**QFI regimes**”) and/or the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, “**China Connect**”), such Single ELIs entail certain additional risks:

- (a) the novelty and untested nature of China Connect makes a China ETF investing through it riskier than traditional ETFs. The policy and rules for the QFI regimes and China Connect prescribed by the PRC central government are subject to change, and there may be uncertainty to their implementation. Such uncertainty and potential change of the laws and regulations in mainland China may have an adverse impact on the performance of a China ETF, and may also have potential retrospective effect. The operation of a China ETF may also be affected by the interventions of applicable governmental bodies and regulators in the financial markets. These changes may in turn adversely affect the market value and potential return of the Single ELIs linked to the units of a China ETF in which case you may suffer a loss in your investment. In the worst case scenario, you could lose all of your investment;

- (b) a China ETF primarily invests in securities traded in the securities markets in mainland China and is subject to concentration risk. Investment in the securities markets in mainland China (which are inherently stock markets with restricted access) requires further consideration of factors such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks, as compared with investment in more developed economies or markets;
- (c) trading of securities invested by a China ETF under China Connect will be subject to a daily quota which is utilised on a first-come-first-serve basis under China Connect. If the daily quota under China Connect is reached, the manager may need to suspend creation of further units of the China ETF, and therefore this may affect the liquidity in respect of the units of such China ETF. In such an event, the trading price of a unit of such China ETF is likely to be valued at a significant premium to its net asset value, and the price may be highly volatile. The People's Bank of China and the State Administration of Foreign Exchange have published the detailed implementation rules removing the investment quota allocated to such China ETF under the QFI regimes with effect from 6 June 2020; and
- (d) the general tax laws and regulations in mainland China are under constant development and often subject to change as a result of shifts in policy of the PRC central government. As such, there is a possibility that the current tax laws, rules, regulations and practice in mainland China and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. It is possible that units of a China ETF could become subject to additional taxation that is not anticipated as at the trade date of the Single ELIs. A China ETF may make a provision for such unanticipated additional taxation, however any such provision may be more than or less than the actual tax liabilities of the China ETF. In case of a shortfall in the provision for such unanticipated additional taxes of the China ETF, the relevant amounts are likely to be debited from the assets of the China ETF to meet its actual tax liabilities. As a result, the performance of the units of the China ETF may be adversely affected and the degree of impact on the units of such China ETF may vary, depending on factors such as the level of the provision for taxes of the China ETF and the amount of the shortfall at the relevant time. In addition, any changes in tax policies of the PRC central government may reduce the after-tax profits of the companies in mainland China which a China ETF invests in. Any of these changes may reduce the income from, and/or the value of, the units of such China ETF which may adversely affect the market value and potential return of the Single ELIs in which case you may suffer a loss in your investment. In the worst case scenario, you could lose all of your investment.

Although the units of a China ETF are listed on the Main Board of HKEX, there is no guarantee that an active trading market for such units can be developed or, if an active market does develop, liquidity of that market can be sustained. Also, the price and trading volume of the units of China ETFs may be highly volatile subject to the market sentiment, and may be more volatile than would generally be expected from ETFs with a longer trading history.

The above risks may have a significant adverse impact on the performance of the units of a China ETF and the market value and potential return of the Single ELIs. You should read the offering documents of the relevant China ETF for further information about the risks applicable to the relevant China ETF.

- **Risk warnings specific to Single ELIs linked to reference asset adopting the dual counter model**

Where the issuer of the reference asset of our Single ELIs adopts the dual counter model for trading its shares or units on the HKEX in RMB and HKD separately, you need to consider the following additional risks in light of the novelty and relatively untested nature of the HKEX's "dual counter" model:

- (a) our Single ELIs may be linked to the HKD-traded shares or units or the RMB-traded shares or units of a company or fund. If the reference asset is the HKD-traded shares or units, movements in the trading prices of the RMB-traded shares or units should not directly affect the market value and potential return of our Single ELIs. Similarly, if the reference asset is the RMB-traded shares or units, movements in the trading prices of the HKD-traded shares or units should not directly affect the market value and potential return of our Single ELIs;
- (b) if there is a suspension of inter-counter transfer of such shares or units between the HKD counter and the RMB counter for any reason, such shares or units will only be able to be traded in the relevant currency counter on the HKEX, which may affect the demand and supply of the reference asset and have an adverse effect on the market value and potential return of our Single ELIs; and
- (c) the trading price on the HKEX of the HKD-traded shares or units and RMB-traded shares or units may deviate significantly due to different factors, such as market liquidity, RMB conversion risk, supply and demand in each counter and the exchange rate between RMB and HKD. Changes in the trading price of the reference asset may adversely affect the market value and potential return of the Single ELIs in which case you may suffer a loss in your investment.

- **Risk warnings specific to RMB-denominated Single ELIs and/or Single ELIs linked to RMB-quoted reference asset**

Where the settlement currency of the Single ELIs and/or the underlying currency of the reference asset is/are RMB, you should note the following additional risks:

- (i) *Offshore RMB exchange rate risks*

While both onshore RMB (i.e. RMB traded in the mainland China) ("**onshore RMB**") and offshore RMB (i.e. RMB traded outside the mainland China) ("**offshore RMB**") are the same currency, they are traded in different and separate markets operating under different regulations and independent liquidity pool. Onshore RMB and offshore RMB are currently quoted in different markets with different exchange rates, whereby their exchange rate movements may not be in the same direction or magnitude. The offshore RMB exchange rate may deviate significantly from the onshore RMB exchange rate. In the case where: (i) the underlying currency is HKD but our Single ELIs are denominated in RMB, or (ii) the underlying currency is RMB but our Single ELIs are denominated in a currency other than RMB, changes in the offshore RMB exchange rate may adversely affect the number of shares or units of reference asset deliverable to you (and the value of such number of shares or units of reference asset in the underlying currency) in the case of physical settlement.

Where the underlying currency is HKD but our Single ELIs are denominated in RMB, in case of physical delivery of reference asset, if the value of RMB against HKD on the final fixing date is lower than that as at the trade date (i.e. RMB depreciates against HKD), you will receive a fewer number of shares or units of reference asset because a lesser amount of HKD can be converted from the nominal amount to buy the reference asset at the exercise price.

Where the underlying currency is RMB but our Single ELIs are denominated in a currency other than RMB, in case of physical delivery of reference asset, if the value of RMB against such other currency on the final fixing date is higher than that as at the trade date (i.e. RMB appreciates against such other currency), you will receive a fewer number of shares or units of reference asset because a lesser amount of RMB can be converted from the nominal amount to buy the reference asset at the exercise price.

The exchange rate of offshore RMB will be affected by, amongst other things, the PRC central government's foreign exchange control, which may adversely affect your potential return under our RMB-denominated Single ELIs when you convert RMB into such other currency, or vice versa.

If RMB is not your home currency, you may have to convert your home currency into RMB when investing in RMB-denominated Single ELIs. You may also have to convert payments made on such Single ELIs or proceeds from selling the RMB-quoted reference asset delivered to you under our Single ELIs back to your home currency. During these processes, you will incur currency conversion costs and be exposed to risk of fluctuation in the exchange rate of offshore RMB against your home currency.

Please note that like other foreign currencies, the exchange rate of offshore RMB may rise or fall. There is no guarantee that RMB will not depreciate. Our RMB-denominated Single ELIs shall not be used as an investment for speculating in the appreciation of RMB.

(ii) *Limited pool of RMB outside mainland China*

RMB is subject to foreign exchange control and restrictions by the PRC central government.

There is currently a limited pool of RMB outside mainland China. Should the PRC central government tighten its foreign exchange control over the cross border movements between onshore RMB and offshore RMB, the liquidity in RMB is likely to be adversely affected. Such limitation on liquidity in RMB may increase our unwind cost on any hedging arrangements relating to the RMB-denominated Single ELIs or Single ELIs linked to RMB-quoted reference asset which in turn may adversely affect the market value and potential return of such Single ELIs.

(iii) *Payment postponement for RMB disruption event*

In the case where the settlement currency of the Single ELIs is RMB, upon the occurrence of an RMB disruption event on, or prior to and is continuing on, any date on which any amount payable in RMB under the Single ELIs are scheduled to be paid, such payment will be postponed to the third business day after the date on which the RMB disruption event ceases to exist. However, if the RMB disruption event continues to exist for twelve consecutive business days from the original scheduled date of payment, we will, by no later than the third business day after such twelfth business day, make such payment in an equivalent amount in HKD calculated by us acting in good faith and in a commercially reasonable manner by using the exchange rate between offshore RMB and HKD as of such twelfth business day. Please refer to the section headed "Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event" on pages 100 to 108 of this product booklet for further details.

The occurrence of an RMB disruption event could delay a payment to you under the Single ELIs. We will not pay any extra amount (such as interest) for any delay in making such payment. You may suffer potential loss in interest which could otherwise be earned through placing the relevant amount in a bank deposit had there not been a delay in making such payment. In addition, if such payment is made in an equivalent amount in HKD, you will be exposed to the risk of fluctuation in the exchange rate of offshore RMB against HKD. If RMB depreciates significantly against HKD following the occurrence of an RMB disruption event, you will suffer a loss in HKD terms

as the equivalent amount in HKD paid to you will be substantially less than the value of the relevant amount payable in RMB on the original payment date in HKD terms (calculated based on the exchange rate between offshore RMB and HKD prior to the occurrence of the RMB disruption event).

(iv) *RMB interest rate risk*

The interest rate for offshore RMB may be different from the interest rate for onshore RMB. The interest rate for offshore RMB and the interest rate for onshore RMB are currently quoted in different markets with different rates, whereby their movements may not be in the same direction or magnitude. The interest rate for offshore RMB may deviate significantly from the interest rate for onshore RMB. Interest rates for onshore RMB are controlled by the PRC central government. The PRC central government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation of interest rates for onshore RMB may occur and may influence the interest rate for offshore RMB. The market value and potential return of our RMB-denominated Single ELIs and/or our Single ELIs linked to RMB-quoted reference assets may be adversely affected by the fluctuations in the interest rate for offshore RMB.

- **You or your distributor may experience difficulties or delay in enforcing judgments against us outside Hong Kong or may not be able to enforce such judgments at all**

If you or your distributor (directly or indirectly through any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system) have or has obtained a judgment against us in a Hong Kong court upon a breach of the terms and conditions of our Single ELIs, you or your distributor (directly or indirectly through any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system) may enforce such judgment against DBS' assets in Hong Kong in accordance with applicable laws and procedures to recover any amount due or reference asset which forms part of the physical settlement amount deliverable under our Single ELIs. However, DBS is a banking institution and a company incorporated in Singapore with branch offices in and outside Singapore and DBS, HK Branch is not a separate entity from DBS. A large portion of DBS' business, assets and operations are located outside Hong Kong. To the extent that DBS' assets in Hong Kong are not sufficient to satisfy all the claims under our Single ELIs, you or your distributor (directly or indirectly through any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system) may have to enforce the Hong Kong judgment against DBS' assets located outside Hong Kong.

Enforcement of a Hong Kong judgment in an overseas jurisdiction is subject to the local laws and regulations of the relevant jurisdiction and may depend on, among other factors, whether there is any reciprocal arrangement for the enforcement of judgment between Hong Kong and the relevant jurisdiction and is subject to compliance with the local procedures and requirements. You or your distributor (directly or indirectly through any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system) may therefore experience difficulties or delay in enforcing the judgment or may not be able to enforce it at all, and as a result may not be able to recover all or any of the amount due or reference asset which forms part of the physical settlement amount deliverable under our Single ELIs. **In the worst case scenario, you could lose all of your investment.**

This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent professional legal advice.

HYPOTHETICAL EXAMPLE FOR OUR SINGLE ELIS WITH DAILY CALLABLE CONDITION BUT WITHOUT KNOCK-IN FEATURE

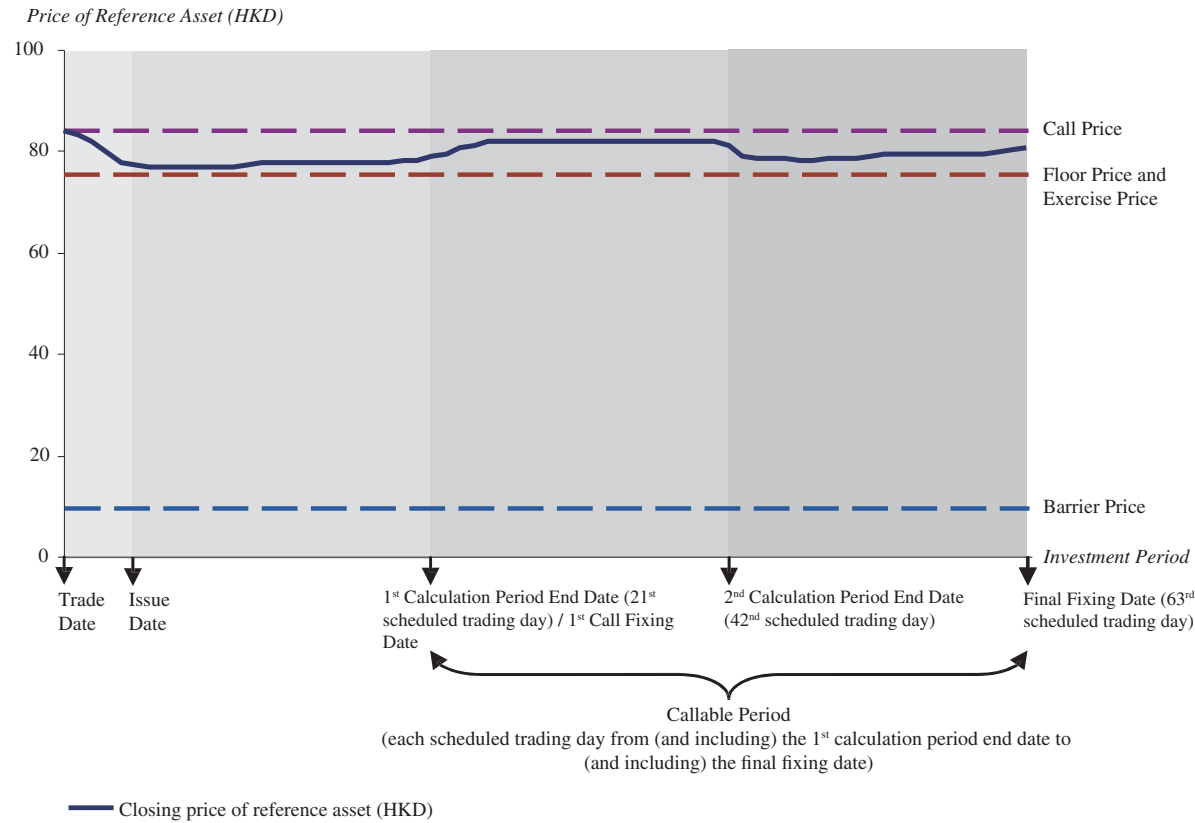
*The following hypothetical example does not reflect a complete analysis of all possible gain or loss scenarios. The example has been provided for illustrative purposes only and actual performance of the Single ELIs may vary from the example shown. You must not rely on it as an indication of the actual performance of the reference asset or the total payout on the Single ELIs. **It does not take into account any expenses payable by the investor.***

In this example, suppose an investor bought 10 Single ELIs (with daily callable condition but no knock-in feature) with the following terms and such Single ELIs have not been otherwise terminated:

Investment period of the Single ELIs	95 calendar days
Initial spot price	HKD84.00
Issue price for each Single ELI (100% of nominal amount)	HKD10,000
Nominal amount for each Single ELI	HKD10,000
Total issue price for 10 Single ELIs	HKD100,000
Total nominal amount for 10 Single ELIs	HKD100,000
Exercise price (90% of the initial spot price) (for the determination of the final settlement payout on the final fixing date)	HKD75.6000
Floor price (90% of the initial spot price) (for the determination of the number of “days-in” as used in the accrual formula)	HKD75.6000
Barrier price (12% of the initial spot price) (for the determination of whether a fixed potential cash dividend amount is payable)	HKD10.0800
Calculation periods	<p>1st calculation period:</p> <p>From the issue date to the 21st scheduled trading day (both dates inclusive)</p> <p>2nd calculation period:</p> <p>From the 22nd scheduled trading day to the 42nd scheduled trading day (both dates inclusive)</p> <p>3rd calculation period:</p> <p>From the 43rd scheduled trading day to the 63rd scheduled trading day (both dates inclusive)</p>
Method for calculating the potential cash dividend amount for each calculation period	<p>1st calculation period: Fixed amount</p> <p>2nd and 3rd calculation periods: Variable amount</p>
Number of scheduled trading days in each calculation period	21
Fixed cash dividend rate	1.50%
Day-in cash dividend rate	1.50%

Call price (100% of the initial spot price) (for the determination of whether the daily callable condition is satisfied)	HKD84.0000
Call fixing dates	Each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date

Scenario 1 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset on each scheduled trading day (including the final fixing date) is above the barrier price, floor price or exercise price (as applicable) (best case scenario)



Daily callable condition is not satisfied

- The above diagram illustrates that the closing price of the reference asset is below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the closing price of the reference asset is above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of HKD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:
 $\text{HKD}10,000 \times 1.50\% = \text{HKD}150$
 (i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:
 $\text{HKD}150 \times 10 = \text{HKD}1,500$

2nd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on each scheduled trading day during the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of HKD1,500 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{21}{21} = \text{HKD}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:
 $\text{HKD}150 \times 10 = \text{HKD}1,500$

3rd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on each scheduled trading day during the 3rd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 3rd calculation period.
- Investor receives a variable potential cash dividend amount of HKD1,500 for the 3rd calculation period on the cash dividend payment date (which is the same as the expiry date), calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{21}{21} = \text{HKD}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:
 $\text{HKD}150 \times 10 = \text{HKD}1,500$

Final settlement payout on the
 expiry date

- The above diagram illustrates that the closing price of the reference asset is at HKD81.00 on the final fixing date, which is above the exercise price.

- For each Single ELI, investor receives the nominal amount of HKD10,000 on the expiry date.

For 10 Single ELIs:
 $\text{HKD}10,000 \times 10 = \text{HKD}100,000$

- Investor also receives the variable potential cash dividend amount payable for the 3rd calculation period (as set out above).

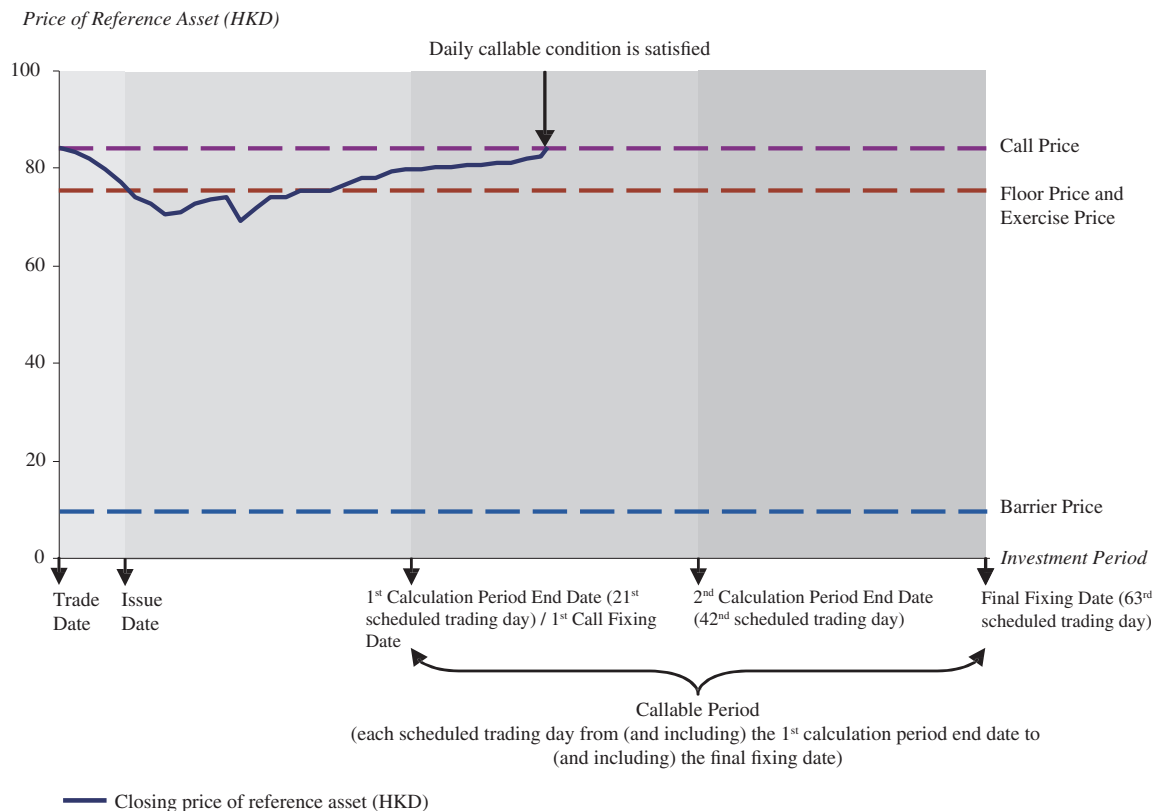
Total payout on investment

- Investor receives a total payout of HKD104,500 (being: HKD100,000 (nominal amount) + HKD1,500 (potential cash dividend amount for the 1st calculation period) + HKD1,500 (potential cash dividend amount for the 2nd calculation period) + HKD1,500 (potential cash dividend amount for the 3rd calculation period)), which is equivalent to a gain of 4.50% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{HKD}104,500 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = 4.50\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 2 — Assume that the daily callable condition is satisfied (call scenario)



Daily callable condition is satisfied

- The above diagram illustrates that the reference asset closes at the call price on the 9th call fixing date. Hence, the daily callable condition is satisfied on this call fixing date and the Single ELIs will be terminated.
- For each Single ELI, investor receives the nominal amount of HKD10,000 on the call settlement date together with HKD64.29, being the accrued but unpaid variable potential cash dividend amount payable calculated up to (and including) the 9th scheduled trading day in the 2nd calculation period (the calculation of this potential cash dividend amount is set out below).

For 10 Single ELIs:

$$\text{HKD}10,000 \times 10 + \text{HKD}64.29 \times 10 = \text{HKD}100,642.90$$

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of HKD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% = \text{HKD}150$$

(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

2nd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on the first 9 scheduled trading days of the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the first 9 scheduled trading days of the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of HKD642.90 for the 2nd calculation period on the call settlement date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{9}{21} = \text{HKD}64.29$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:
 HKD64.29 x 10 = HKD642.90

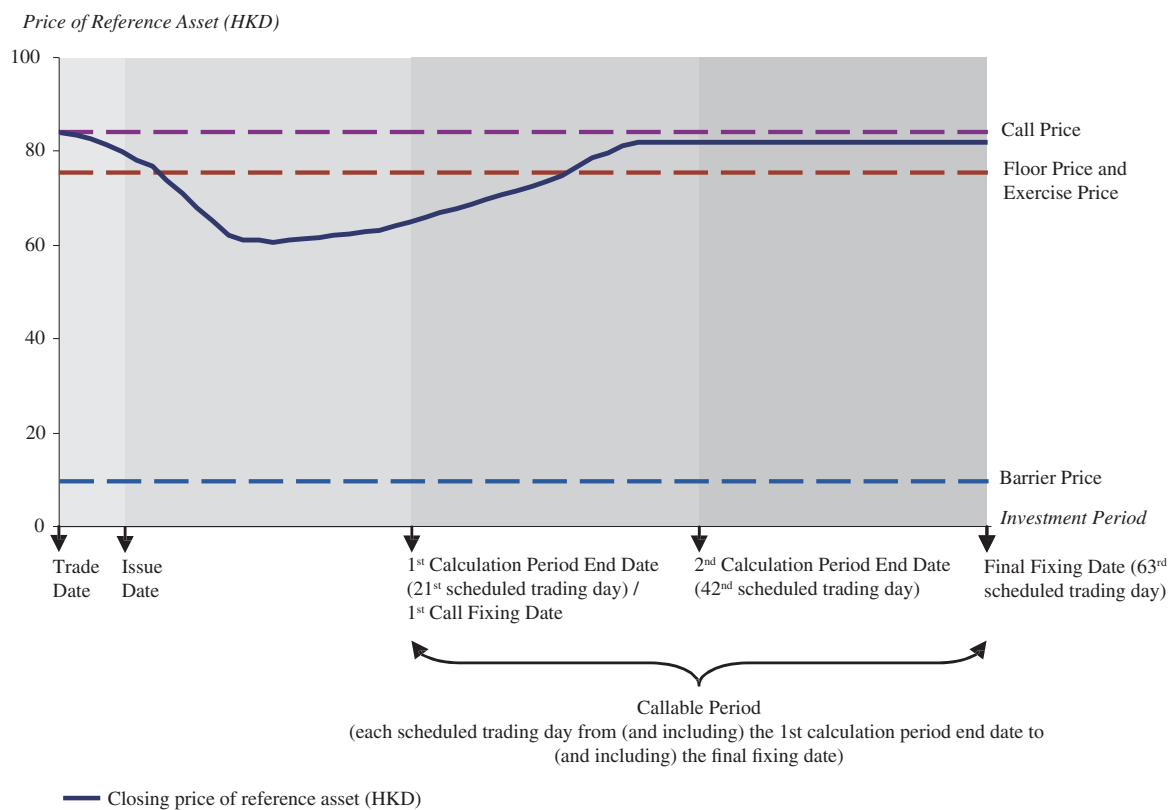
Total payout on investment

- Investor receives a total payout of HKD102,142.90 (being HKD100,000 (nominal amount) + HKD1,500 (potential cash dividend amount for the 1st calculation period) + HKD642.90 (potential cash dividend amount for the 2nd calculation period)), which is equivalent to a gain of 2.14% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{HKD}102,142.90 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = 2.14\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 3 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset on the final fixing date is above the exercise price (gain scenario)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).

- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of HKD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% = \text{HKD}150$$

(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

2nd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on the last 10 scheduled trading days of the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of HKD714.30 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{10}{21} = \text{HKD}71.43$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{HKD}71.43 \times 10 = \text{HKD}714.30$$

3rd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on each scheduled trading day during the 3rd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 3rd calculation period

- Investor receives a variable potential cash dividend amount of HKD1,500 for the 3rd calculation period on the cash dividend payment date (which is the same as the expiry date), calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{21}{21} = \text{HKD}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

Final settlement payout on the expiry date

- The above diagram illustrates that the reference asset closes at HKD81.00 on the final fixing date, which is above the exercise price.

- For each Single ELI, investor receives the nominal amount of HKD10,000 on the expiry date.

For 10 Single ELIs:

$$\text{HKD}10,000 \times 10 = \text{HKD}100,000$$

- Investor also receives the variable potential cash dividend amount payable for the 3rd calculation period (as set out above).

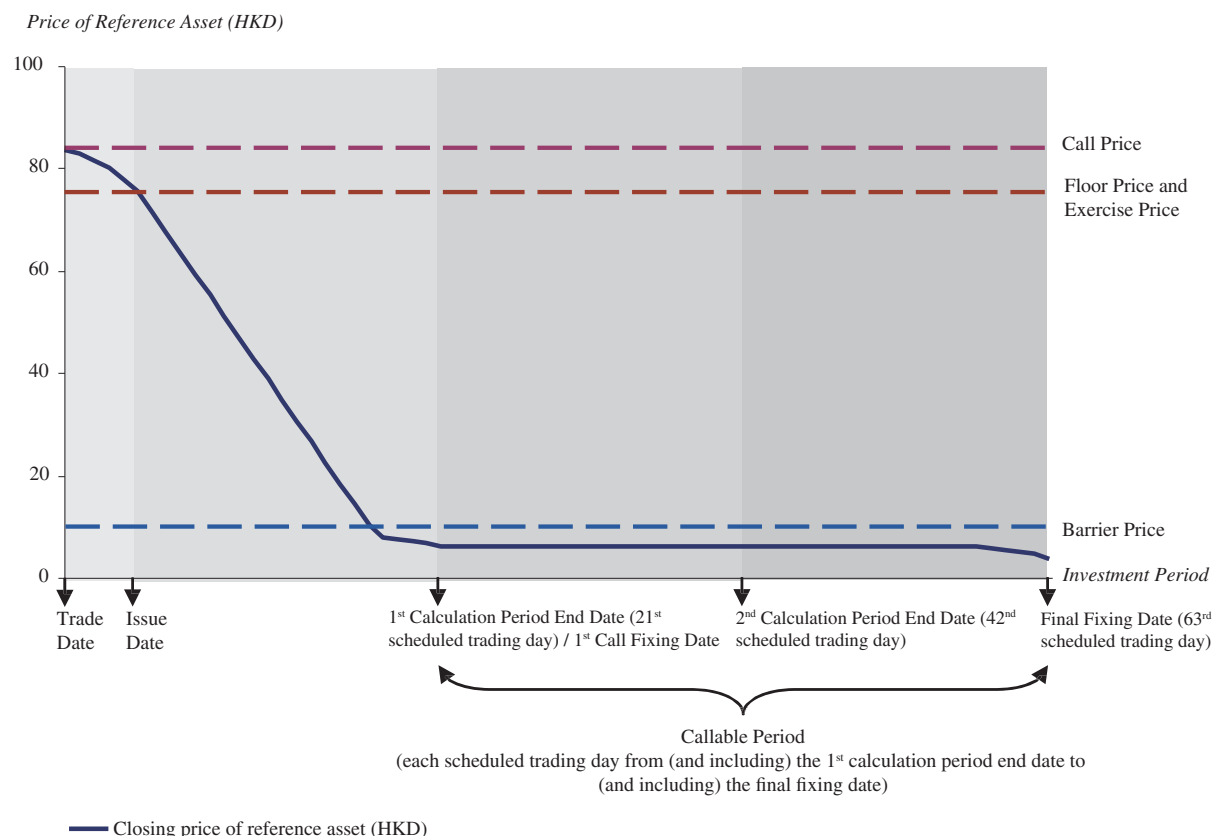
Total payout on investment

- Investor receives a total payout of HKD103,714.30 (being: HKD100,000 (nominal amount) + HKD1,500 (potential cash dividend amount for the 1st calculation period) + HKD714.30 (potential cash dividend amount for the 2nd calculation period) + HKD1,500 (potential cash dividend amount for the 3rd calculation period)), which is equivalent to a gain of 3.71% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{HKD}103,714.30 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = 3.71\%$$

$$\left(\text{i.e.} \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 4 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset on the final fixing date is below the exercise price (loss scenario)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes below the barrier price on the 1st calculation period end date. Hence, investor does not receive any fixed potential cash dividend amount for the 1st calculation period.

2nd and 3rd calculation periods:

- The above diagram illustrates that the reference asset closes below the floor price on each scheduled trading day during each of the 2nd and the 3rd calculation periods. Hence, investor does not receive any variable potential cash dividend amount for each of the 2nd and the 3rd calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that the reference asset closes at HKD3.05 which is below the exercise price on the final fixing date.
- For each Single ELI, investor receives the physical settlement amount of 132.275132 shares calculated by reference to the exercise price of HKD75.6000 of the reference asset, calculated as follows:

For each Single ELI:

$$\frac{\text{HKD}10,000}{\text{HKD}75.6000} = \frac{132.275132 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}}{1}$$

- The calculation of shares of the reference asset delivered will be rounded down to the nearest whole number of the reference asset and calculated based on a per- Single ELI basis.

For 10 Single ELIs:

$$132 \text{ shares} \times 10 = 1,320 \text{ shares of the reference asset}$$

- For each Single ELI, investor also receives a cash payment of HKD0.84 for the fractional shares, calculated as follows:

For each Single ELI, the cash payment for the fractional shares equals:

$$0.275132 \text{ share (i.e. } 132.275132 - 132 \text{ (whole number of the reference asset))} \times \text{HKD}3.05 \text{ (being the closing price of the reference asset on the final fixing date)} = \text{HKD}0.84 \text{ (rounded to 2 decimal places)}$$

For 10 Single ELIs:

$$\text{HKD}0.84 \times 10 = \text{HKD}8.40$$

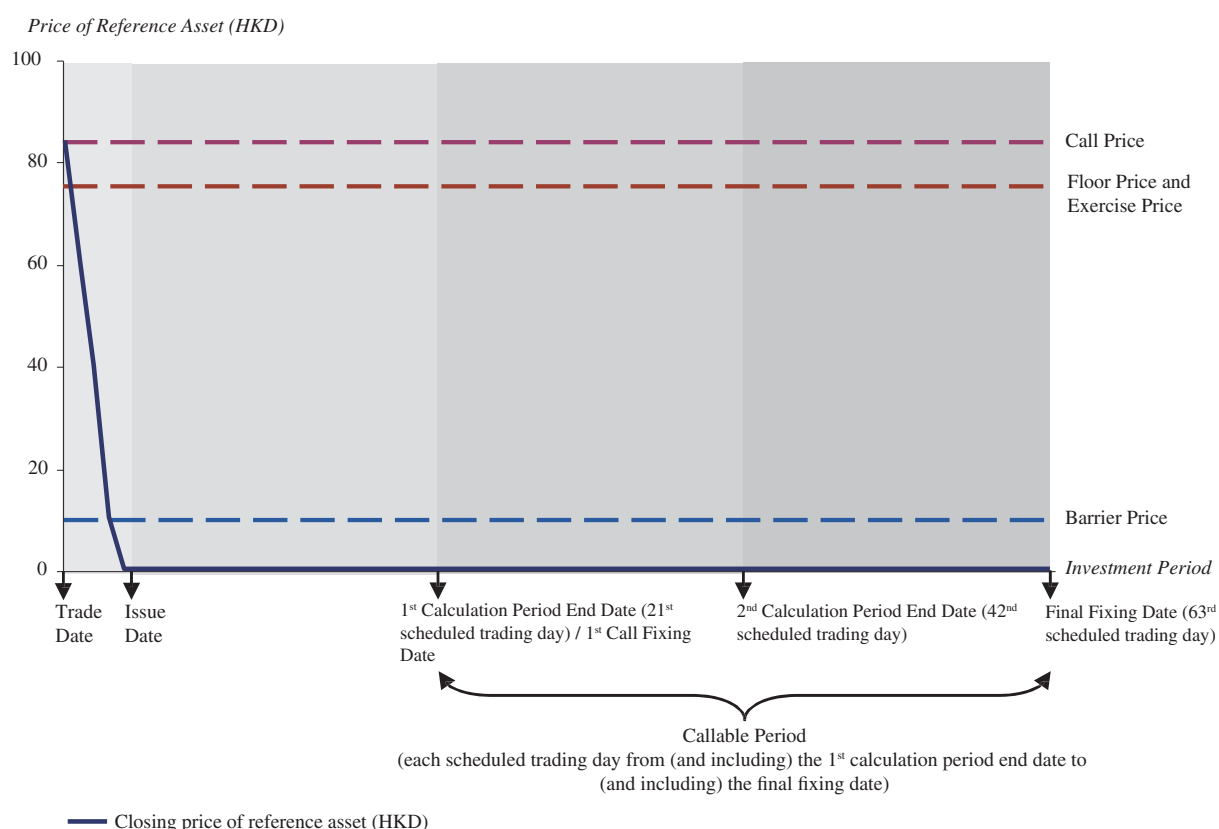
Total payout on investment

- Investor receives 1,320 shares which, assuming the market price of the reference asset on the expiry date is the same as the closing price on the final fixing date, have a market value of HKD4,026 (i.e. 1,320 shares x HKD3.05 (being the closing price of the reference asset on the final fixing date)) + HKD8.40 (the cash payment for fractional shares). **The total payout is therefore HKD4,034.40 (i.e. HKD4,026 + HKD8.40) which is equivalent to a loss of 95.97% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{HKD}4,034.40 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = -95.97\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right)$$

Scenario 5 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset is zero on each of the scheduled trading days from the issue date to the final fixing date (worst case scenario)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes below the barrier price on the 1st calculation period end date. Hence, investor does not receive any fixed potential cash dividend amount for the 1st calculation period.

2nd and 3rd calculation periods:

- The above diagram illustrates that the reference asset closes below the floor price on each scheduled trading day during each of the 2nd and the 3rd calculation periods. Hence, investor does not receive any variable potential cash dividend amount for each of the 2nd and the 3rd calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that the closing price of the reference asset is at HKD0.00 which is below the exercise price on the final fixing date.
- For each Single ELI, investor receives the physical settlement amount of 132.275132 shares calculated by reference to the exercise price of HKD75.6000 of the reference asset, calculated as follows:

For each Single ELI:

$$\frac{\text{HKD}10,000}{\text{HKD}75.6000} = \frac{132.275132 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}}{1}$$

- The calculation of shares of the reference asset delivered will be rounded down to the nearest whole number of the reference asset and calculated based on a per- Single ELI basis.

For 10 Single ELIs:

$$132 \text{ shares} \times 10 = 1,320 \text{ shares of the reference asset.}$$

- For each Single ELI, investor will not receive any cash payment for the fractional shares since the fractional shares are worthless as shown below:

$$0.275132 \text{ share (i.e. } 132.275132 - 132 \text{ (whole number of the reference asset))} \times \text{HKD}0.00 \text{ (being the closing price of the reference asset on the final fixing date)} = \text{HKD}0.00$$

For 10 Single ELIs:

$$\text{HKD}0.00 \times 10 = \text{HKD}0.00$$

Total payout on investment

- Investor receives 1,320 shares which, assuming the market price of the reference asset on the expiry date is the same as the closing price on the final fixing date, have the market value of HKD0.00 (i.e. 1,320 shares x HKD0.00 (being the closing price of the reference asset on the final fixing date)) + HKD0.00 (the cash payment for fractional shares). **The total payout is therefore HKD0.00 (i.e. HKD0.00 + HKD0.00) which is equivalent to a loss of 100.00% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{HKD}0.00 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = -100.00\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 6 — if DBS, HK Branch as issuer becomes insolvent or defaults on its obligations under the Single ELIs (default scenario)

- Assume further that DBS, HK Branch as issuer becomes insolvent or defaults on its obligations under the terms and conditions of the Single ELIs.
- Investor or his or her distributor (either directly or indirectly through any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system through which his or her distributor holds the Single ELIs) will have to claim as the general, unsecured and unsubordinated creditor of DBS, HK Branch regardless of the price performance of the reference asset. **In the worst case scenario, the investor could lose all of his or her investment.**

HYPOTHETICAL EXAMPLE FOR OUR SINGLE ELIS WITH DAILY CALLABLE CONDITION AND KNOCK-IN FEATURE

*The following hypothetical example does not reflect a complete analysis of all possible gain or loss scenarios. The example has been provided for illustrative purposes only and actual performance of the Single ELIs may vary from the example shown. You must not rely on it as an indication of the actual performance of the reference asset or the total payout on the Single ELIs. **It does not take into account any expenses payable by the investor.***

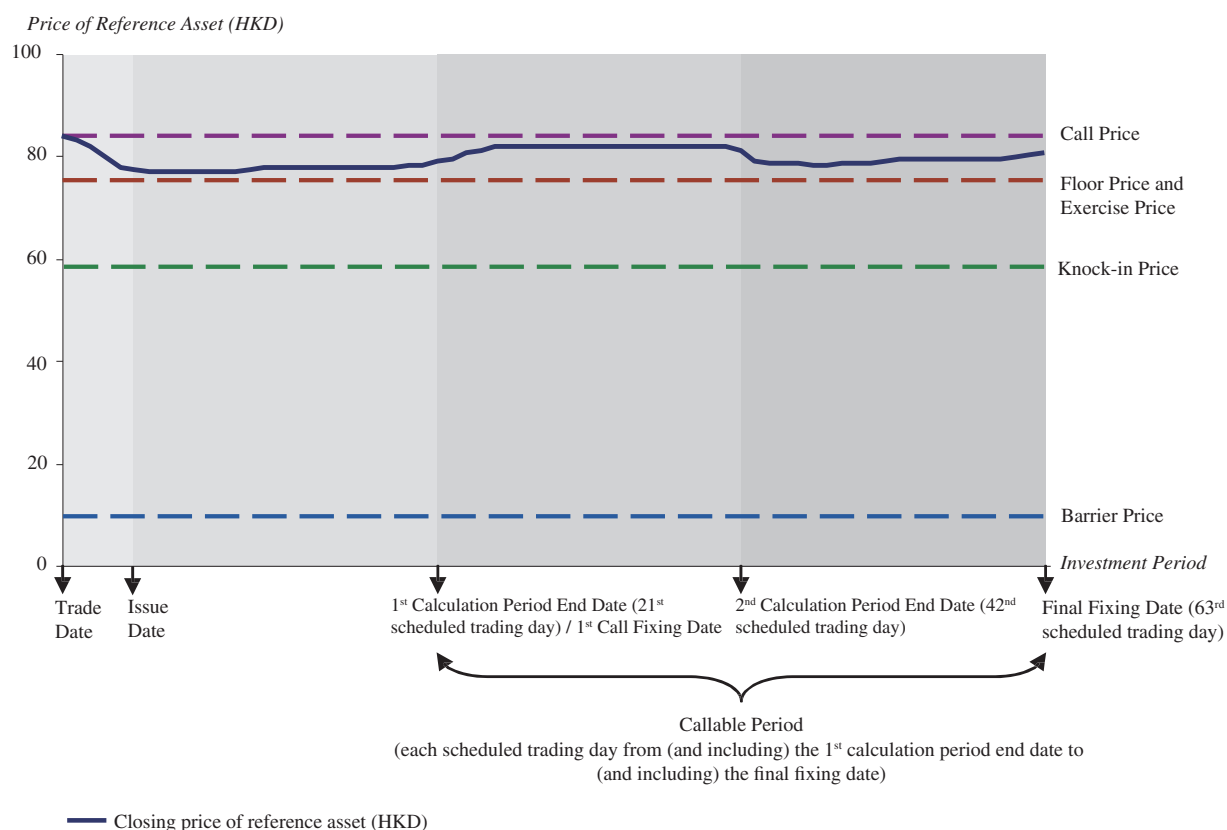
In this example, suppose an investor bought 10 Single ELIs (with daily callable condition and final fixing date knock-in feature*) with the following terms and such Single ELIs have not been otherwise terminated:

Investment period of the Single ELIs	95 calendar days
Initial spot price	HKD84.00
Issue price for each Single ELI (100% of nominal amount)	HKD10,000
Nominal amount for each Single ELI	HKD10,000
Total issue price for 10 Single ELIs	HKD100,000
Total nominal amount for 10 Single ELIs	HKD100,000
Exercise price (90% of the initial spot price) (for the determination of final settlement payout on the final fixing date)	HKD75.6000
Floor price (90% of the initial spot price) (for the determination of the number of “days-in” as used in the accrual formula)	HKD75.6000
Barrier price (12% of the initial spot price) (for the determination of whether a fixed potential cash dividend amount is payable)	HKD10.0800
Knock-in price (70% of the initial spot price) (for the determination of whether a final fixing date knock-in event has occurred)*	HKD58.8000
Calculation periods	<p>1st calculation period:</p> <p>From the issue date to the 21st scheduled trading day (both dates inclusive)</p> <p>2nd calculation period:</p> <p>From the 22nd scheduled trading day to the 42nd scheduled trading day (both dates inclusive)</p> <p>3rd calculation period:</p> <p>From the 43rd scheduled trading day to the 63rd scheduled trading day (both dates inclusive)</p>
Method for calculating the potential cash dividend amount for each calculation period	<p>1st calculation period: Fixed amount</p> <p>2nd and 3rd calculation periods: Variable amount</p>

Number of scheduled trading days in each calculation period	21
Fixed cash dividend rate	1.50%
Day-in cash dividend rate	1.50%
Call price (100% of the initial spot price) (for the determination of whether the daily callable condition is satisfied)	HKD84.0000
Call fixing dates	Each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date
Knock-in event date*	The final fixing date

* This example assumes the final fixing date knock-in feature applies.

Scenario 1 — Assume that (i) the daily callable condition is not satisfied, (ii) the closing price of the reference asset on each scheduled trading day is above the barrier price or floor price (as applicable) and (iii) a final fixing date knock-in event has not occurred (best case scenario)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

1st calculation period:

- The above diagram illustrates that the closing price of the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of HKD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% = \text{HKD}150$$

(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

2nd calculation period:

- The above diagram illustrates the reference asset closes above the floor price on each scheduled trading day during the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of HKD1,500 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{21}{21} = \text{HKD}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

3rd calculation period:

- The above diagram illustrates that the closing price of the reference asset closes above the floor price on each scheduled trading day during the 3rd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 3rd calculation period.

- Investor receives a variable potential cash dividend amount of HKD1,500 for the 3rd calculation period on the cash dividend payment date (which is the same as the expiry date), calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{21}{21} = \text{HKD}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

Final settlement payout on the expiry date

- The above diagram illustrates that a final fixing date knock-in event has not occurred as the closing price of the reference asset is at HKD81.00 on the final fixing date, which is above the knock-in price.

- For each Single ELI, investor receives the nominal amount of HKD10,000 on the expiry date.

For 10 Single ELIs:

$$\text{HKD}10,000 \times 10 = \text{HKD}100,000$$

- Investor also receives the variable potential cash dividend amount payable for the 3rd calculation period (as set out above).

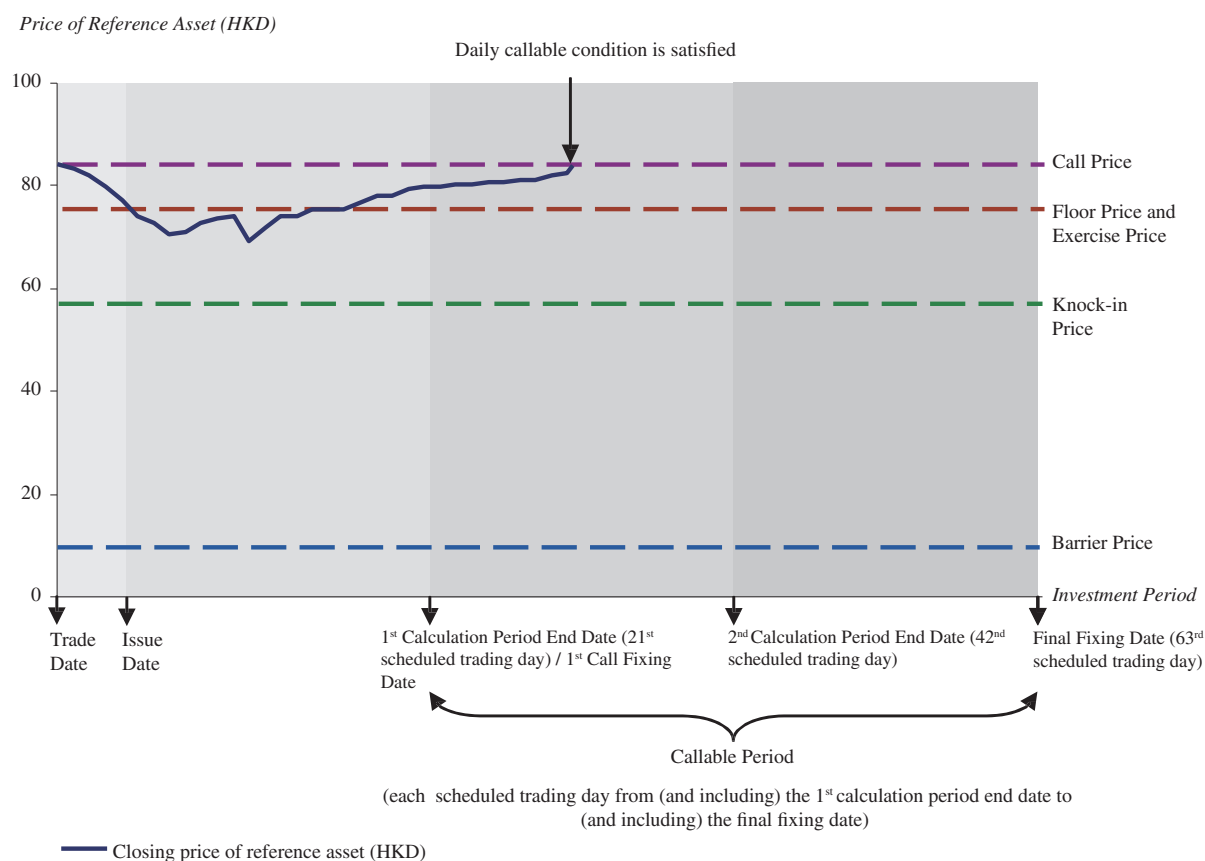
Total payout on investment

- Investor receives a total payout of HKD104,500 (being: HKD100,000 (nominal amount) + HKD1,500 (potential cash dividend amount for the 1st calculation period) + HKD1,500 (potential cash dividend amount for the 2nd calculation period) + HKD1,500 (potential cash dividend amount for the 3rd calculation period)), which is equivalent to a gain of 4.50% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{HKD}104,500 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = 4.50\%$$

$$\left(\text{i.e.} \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right)$$

Scenario 2 — Assume that the daily callable condition is satisfied (call scenario)



Daily callable condition is satisfied

- The above diagram illustrates that the reference asset closes at the call price on the 9th call fixing date. Hence, the daily callable condition is satisfied on this call fixing date and the Single ELIs will be terminated.
- For each Single ELI, investor receives the nominal amount of HKD10,000 on the call settlement date together with HKD64.29, being the accrued but unpaid variable potential cash dividend amount payable calculated up to (and including) the 9th scheduled trading day in the 2nd calculation period (the calculation of this potential cash dividend amount is set out below).

For 10 Single ELIs:

$$\text{HKD}10,000 \times 10 + \text{HKD}64.29 \times 10 = \text{HKD}100,642.90$$

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.

- Investor receives a fixed potential cash dividend amount of HKD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% = \text{HKD}150$$

(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

2nd calculation period:

- The above diagram illustrates that reference asset closes above the floor price on the first 9 scheduled trading days of the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the first 9 scheduled trading days of the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of HKD642.90 for the 2nd calculation period on the call settlement date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{9}{21} = \text{HKD}64.29$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{HKD}64.29 \times 10 = \text{HKD}642.90$$

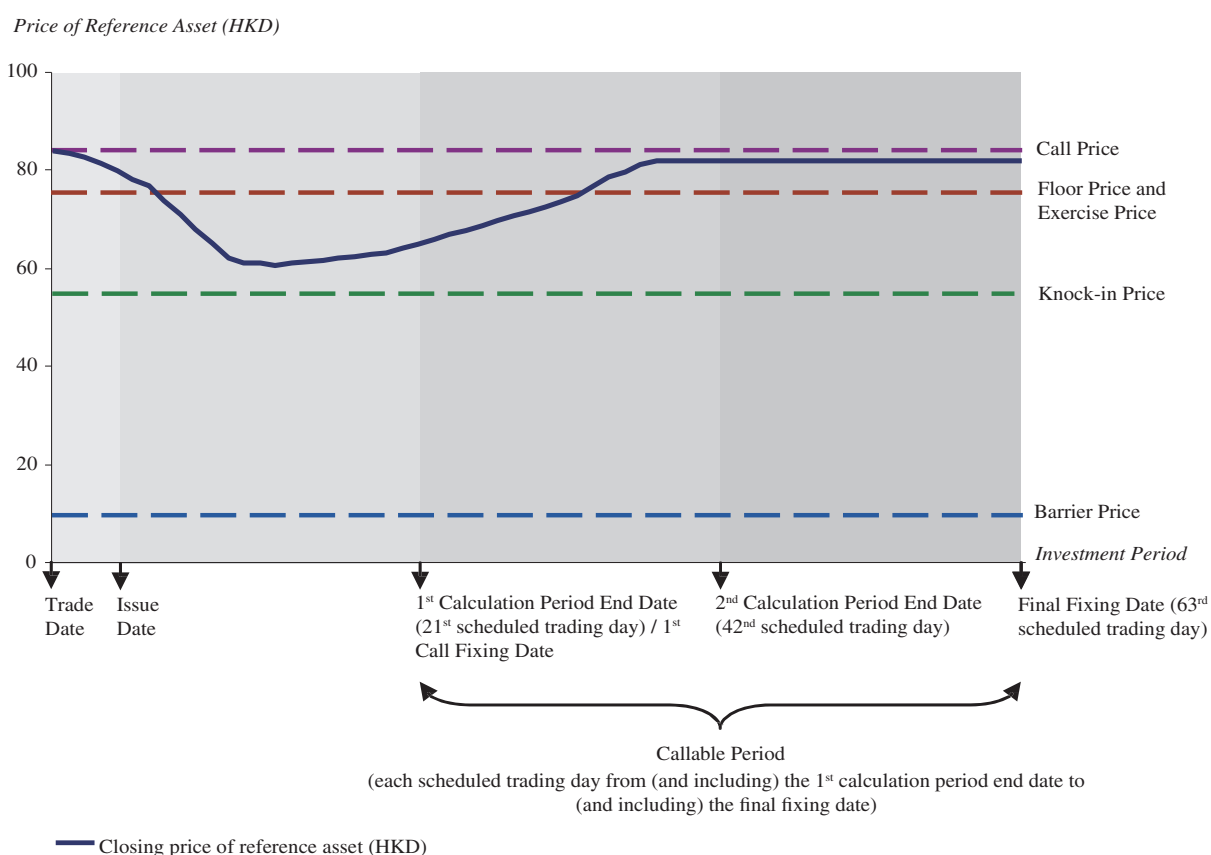
Total payout on investment

- Investor receives a total payout of HKD102,142.90 (being HKD100,000 (nominal amount) + HKD1,500 (potential cash dividend amount for the 1st calculation period) + HKD642.90 (potential cash dividend amount for the 2nd calculation period)) on the call settlement date, which is equivalent to a gain of 2.14% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{HKD}102,142.90 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = 2.14\%$$

$$\left(\text{i.e.} \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 3 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset is above the exercise price and the knock-in price on the final fixing date, hence, a final fixing date knock-in event has not occurred (gain scenario)



Daily callable condition is not satisfied

- The above diagram illustrates that the closing price of the reference asset is below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of HKD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% = \text{HKD}150$$

(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

2nd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on the last 10 scheduled trading days of the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of HKD714.30 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{10}{21} = \text{HKD}71.43$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{HKD}71.43 \times 10 = \text{HKD}714.30$$

3rd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on each scheduled trading day during the 3rd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 3rd calculation period.
- Investor receives a variable potential cash dividend amount of HKD1,500 for the 3rd calculation period on the cash dividend payment date (which is the same as the expiry date), calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% \times \frac{21}{21} = \text{HKD}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

Final settlement payout on the expiry date

- The above diagram illustrates that a final fixing date knock-in event has not occurred as the closing price of the reference asset is at HKD81.00 on the final fixing date, which is above the knock-in price.
- For each Single ELI, investor receives the nominal amount of HKD10,000 on the expiry date.

For 10 Single ELIs:
 $\text{HKD}10,000 \times 10 = \text{HKD}100,000$

- Investor also receives the variable potential cash dividend amount payable for the 3rd calculation period (as set out above).

Total payout on investment

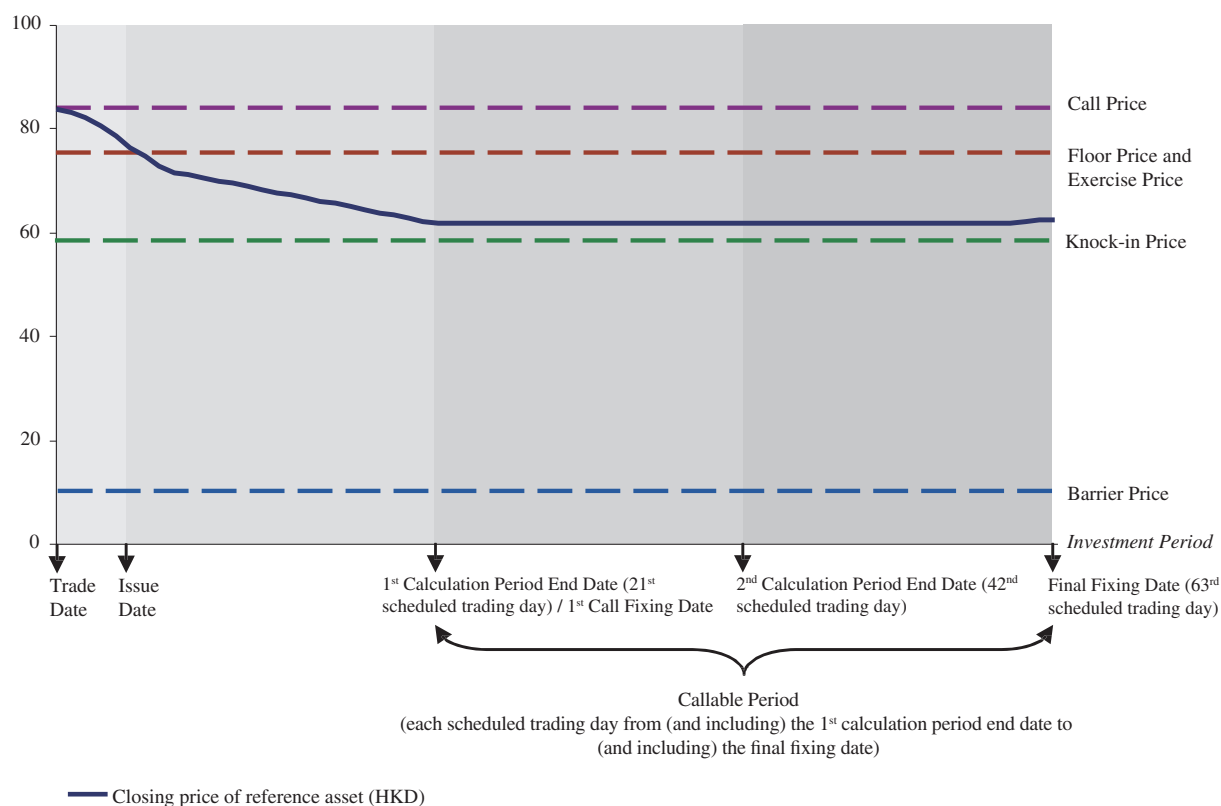
- Investor receives a total payout of HKD103,714.30 (being: HKD100,000 (nominal amount) + HKD1,500 (potential cash dividend amount for the 1st calculation period) + HKD714.30 (potential cash dividend amount for the 2nd calculation period) + HKD1,500 (potential cash dividend amount for the 3rd calculation period)), which is equivalent to a gain of 3.71% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{HKD}103,714.30 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = 3.71\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 4 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset is below the exercise price but above the knock-in price on the final fixing date, hence, a final fixing date knock-in event has not occurred (gain scenario)

Price of Reference Asset (HKD)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of HKD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{HKD}10,000 \times 1.50\% = \text{HKD}150$$

(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:

$$\text{HKD}150 \times 10 = \text{HKD}1,500$$

2nd and 3rd calculation periods:

- The above diagram illustrates that the reference asset closes below the floor price on each scheduled trading day during each of the 2nd and the 3rd calculation periods. Hence, investor does not receive any variable potential cash dividend amount for each of the 2nd and the 3rd calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that a final fixing date knock-in event has not occurred as the closing price of the reference asset is at HKD61.00 on the final fixing date, which is above the knock-in price.
- For each Single ELI, investor receives the nominal amount of HKD10,000 on the expiry date.

For 10 Single ELIs:

$$\text{HKD}10,000 \times 10 = \text{HKD}100,000$$

Total payout on investment

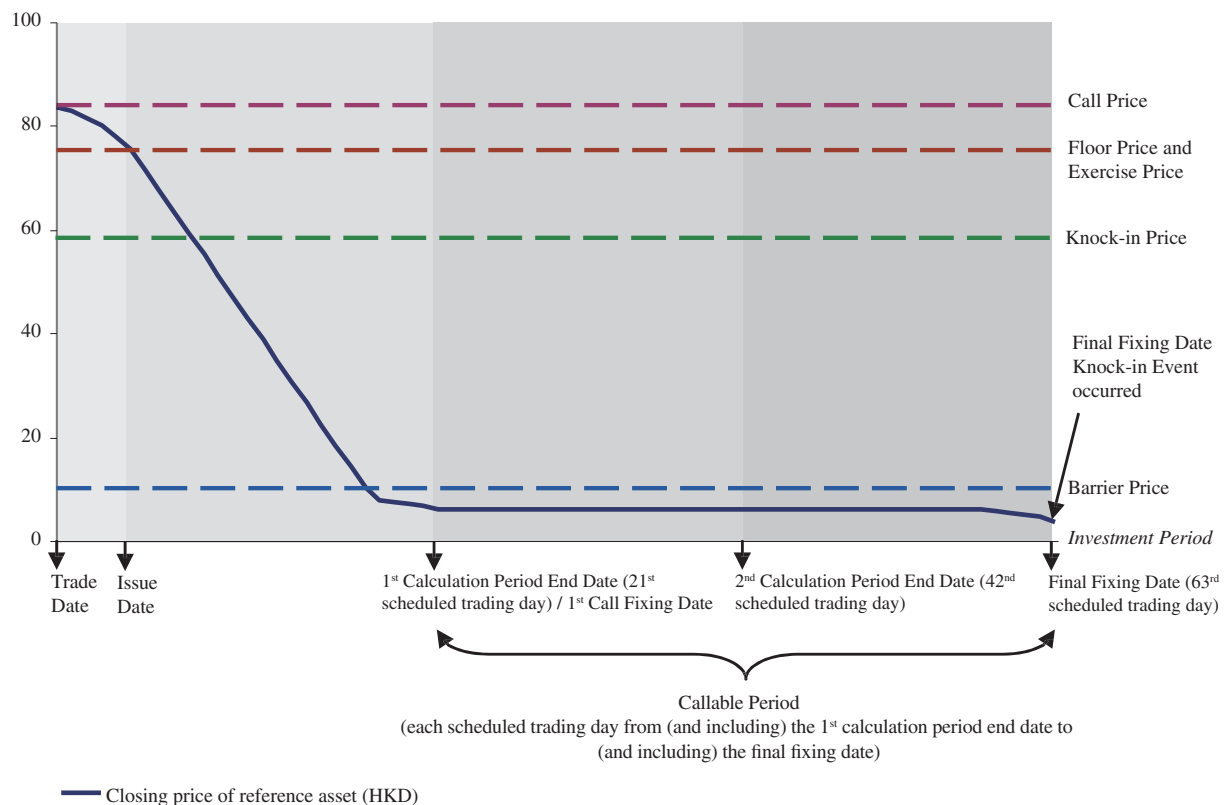
- Investor receives a total payout of HKD101,500 (being: HKD100,000 (nominal amount) + HKD1,500 (potential cash dividend amount for the 1st calculation period)), which is equivalent to a gain of 1.50% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{HKD}101,500 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = 1.50\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 5 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset is below the exercise price and the knock-in price on the final fixing date, hence, a final fixing date knock-in event has occurred (loss scenario)

Price of Reference Asset (HKD)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes below the barrier price on the 1st calculation period end date. Hence, investor does not receive any fixed potential cash dividend amount for the 1st calculation period.

2nd and 3rd calculation periods:

- The above diagram illustrates that the closing price of the reference asset is below the floor price on each scheduled trading day during each of the 2nd and the 3rd calculation periods. Hence, investor does not receive any variable potential cash dividend amount for each of the 2nd and the 3rd calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that a final fixing date knock-in event has occurred as the closing price of the reference asset is at HKD3.05 on the final fixing date, which is below the knock-in price.
- For each Single ELI, investor receives the physical settlement amount of 132.275132 shares calculated by reference to the exercise price of HKD75.6000 of the reference asset, calculated as follows:

For each Single ELI:

$$\frac{\text{HKD}10,000}{\text{HKD}75.6000} = \frac{132.275132 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}}{1}$$

- The calculation of shares of the reference asset delivered will be rounded down to the nearest whole number of the reference asset and calculated based on a per- Single ELI basis.

For 10 Single ELIs:

$$132 \text{ shares} \times 10 = 1,320 \text{ shares of the reference asset.}$$

- For each Single ELI, investor also receives a cash payment of HKD0.84 for the fractional share, calculated as follows:

For each Single ELI, the cash payment for the fractional share equals:

$$0.275132 \text{ share (i.e. } 132.275132 - 132 \text{ (whole number of the reference asset))} \times \text{HKD}3.05 \text{ (being the closing price of the reference asset on the final fixing date)} = \text{HKD}0.84 \text{ (rounded to 2 decimal places)}$$

For 10 Single ELIs:

$$\text{HKD}0.84 \times 10 = \text{HKD}8.40$$

Total payout on investment

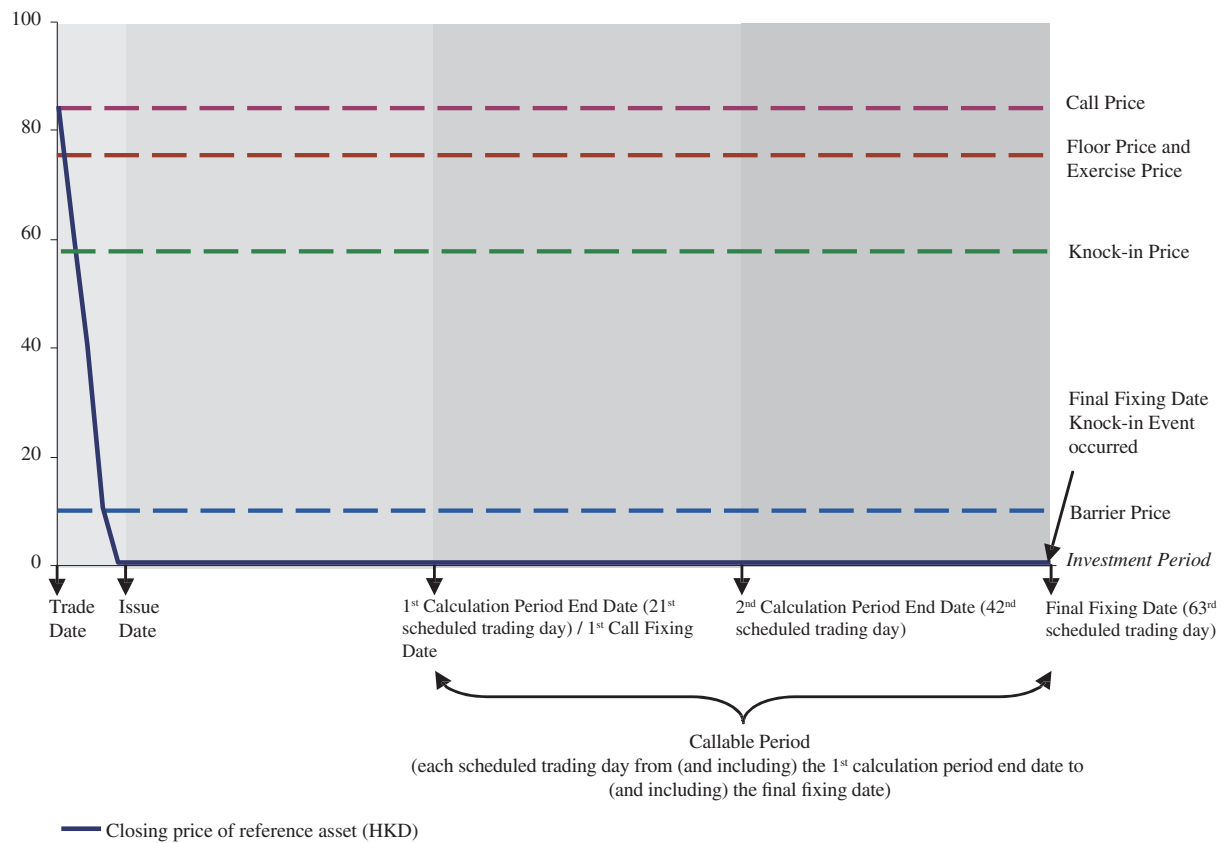
- Investor receives 1,320 shares which have a market value of HKD4,026 (i.e. 1,320 shares x HKD3.05 (being the closing price of the reference asset on the final fixing date)) + HKD8.40 (the cash payment for fractional shares). **The total payout is therefore HKD4,034.40 (i.e. HKD4,026 + HKD8.40) which is equivalent to a loss of 95.97% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{HKD}4,034.40 - \text{HKD}100,000)}{\text{HKD}100,000} \times 100\% = -95.97\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 6 — Assume that the daily callable condition is not satisfied and the closing price of the reference asset is zero on each of the scheduled trading days from the issue date to the final fixing date, hence, a final fixing date knock-in event has occurred (worst case scenario)

Price of Reference Asset (HKD)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes below the barrier price on the 1st calculation period end date. Hence, investor does not receive any fixed potential cash dividend amount for the 1st calculation period.

2nd and 3rd calculation periods:

- The above diagram illustrates that the reference asset closes below the floor price on each scheduled trading day during each of the 2nd and the 3rd calculation periods. Hence, investor does not receive any variable potential cash dividend amount for each of the 2nd and the 3rd calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that a final fixing date knock-in event has occurred as the closing price of the reference asset is at HKD0.00 on the final fixing date, which is below the knock-in price.
- For each Single ELI, investor receives the physical settlement amount of 132.275132 shares calculated by reference to the exercise price of HKD75.6000 of the reference asset, calculated as follows:

For each Single ELI:

$$\frac{\text{HKD}10,000}{\text{HKD}75.6000} = \frac{132.275132 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}}{1}$$

- The calculation of shares of the reference asset delivered will be rounded down to the nearest whole number of the reference asset and calculated based on a per- Single ELI basis.

For 10 Single ELIs:

$$132 \text{ shares} \times 10 = 1,320 \text{ shares of the reference asset}$$

- For each Single ELI, investor will not receive any cash payment for the fractional share, since the fractional share is worthless as shown below:

$$0.275132 \text{ share (i.e. } 132.275132 - 132 \text{ (whole number of the reference asset))} \times \text{HKD}0.00 \text{ (being the closing price of the reference asset on the final fixing date)} = \text{HKD}0.00.$$

For 10 Single ELIs:

$$\text{HKD}0.00 \times 10 = \text{HKD}0.00$$

Total payout on investment — Investor receives 1,320 shares which have the market value of HKD0.00 (i.e. 1,320 shares x HKD0.00 (being the closing price of the reference asset on the final fixing date)) + HKD0.00 (the cash payment for fractional shares). **The total payout is therefore HKD0.00 (i.e. HKD0.00 + HKD0.00) which is equivalent to a loss of 100.00% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{HKD0.00} - \text{HKD100,000})}{\text{HKD100,000}} \times 100\% = -100.00\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

Scenario 7 — if DBS, HK Branch as issuer becomes insolvent or defaults on its obligations under the Single ELIs (default scenario)

- Assume further that DBS, HK Branch as issuer becomes insolvent or defaults on its obligations under the terms and conditions of the Single ELIs.
- Investor or his or her distributor (either directly or indirectly through any sub-custodian or intermediary (including any accountholder) and the nominee of the relevant clearing system through which his or her distributor holds the Single ELIs) will have to claim as the general, unsecured and unsubordinated creditor of DBS, HK Branch regardless of the price performance of the reference asset. **In the worst case scenario, the investor could lose all of his or her investment.**

HYPOTHETICAL EXAMPLE FOR OUR SINGLE ELIS ISSUED IN FOREIGN CURRENCY

*The following hypothetical example does not reflect a complete analysis of all possible gain or loss scenarios. The example has been provided for illustrative purposes only and actual performance of the Single ELIs may vary from the example shown. You must not rely on it as an indication of the actual performance of the reference asset or the total payout on the Single ELIs. **It does not take into account any expenses payable by the investor.***

In this example, suppose an investor bought 10 Single ELIs (with daily callable condition and daily knock-in feature) with the following terms and such Single ELIs have not been otherwise terminated:

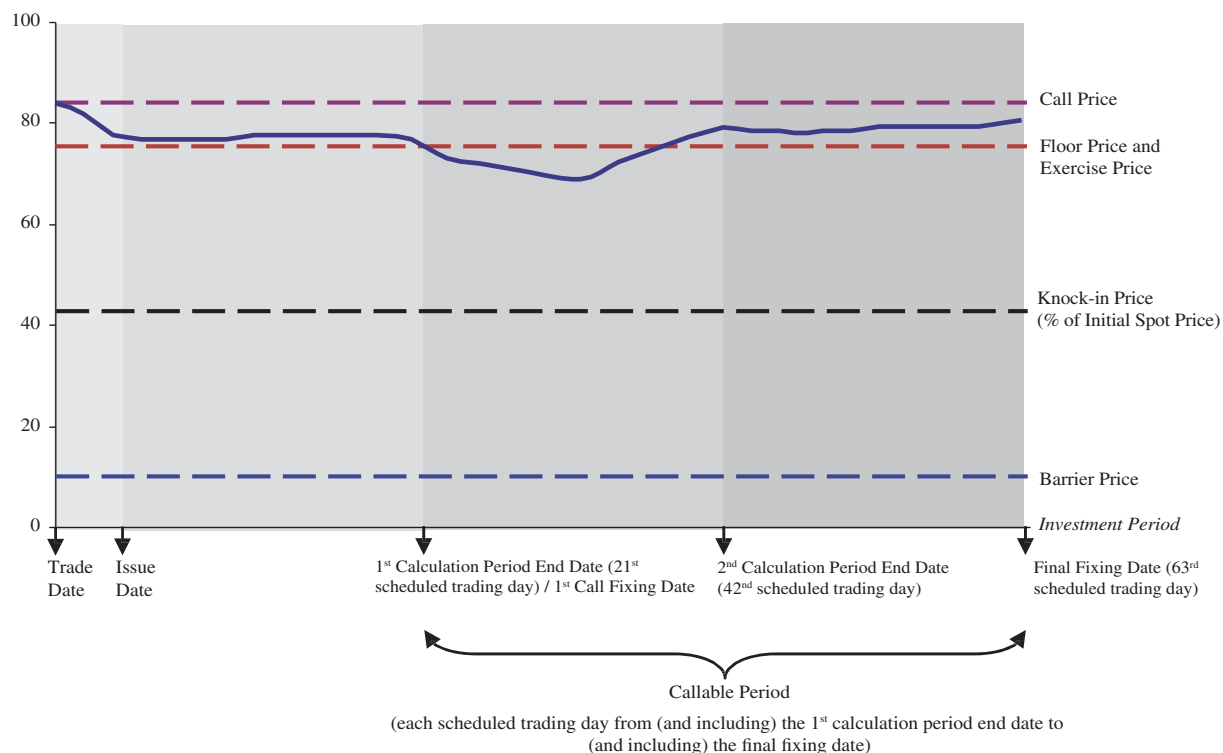
Investment period of the Single ELIs	95 calendar days
Initial spot price	HKD84.00
Issue price for each Single ELI (100% of nominal amount)	RMB10,000
Nominal amount for each Single ELI	RMB10,000
Total issue price for 10 Single ELIs	RMB100,000
Total nominal amount for 10 Single ELIs	RMB100,000
Exercise price (90% of the initial spot price) (for the determination of final settlement payout on the final fixing date)	HKD75.6000
Floor price (90% of the initial spot price) (for the determination of the number of “Days-in” as used in the accrual formula)	HKD75.6000
Barrier price (12% of the initial spot price) (for the determination of whether a fixed potential cash dividend amount is payable)	HKD10.0800
Knock-in price (70% of the initial spot price) (for the determination of whether a daily knock-in event has occurred)*	HKD58.8000
Calculation periods	<p>1st calculation period:</p> <p>From the issue date to the 21st scheduled trading day (both dates inclusive)</p> <p>2nd calculation period:</p> <p>From the 22nd scheduled trading day to the 42nd scheduled trading day (both dates inclusive)</p> <p>3rd calculation period:</p> <p>From the 43rd scheduled trading day to the 63rd scheduled trading day (both dates inclusive)</p>
Method for calculating the potential cash dividend amount for each calculation period	<p>1st calculation period: Fixed amount</p> <p>2nd and 3rd calculation periods: Variable amount</p>
Number of scheduled trading days in each calculation period	21

Fixed cash dividend rate	1.50%
Day-in cash dividend rate	1.50%
Call price (100% of the initial spot price) (for the determination of whether the daily callable condition is satisfied)	HKD84.0000
Call fixing dates	Each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date
Knock-in event dates*	Each scheduled trading day from (but excluding) the trade date to (and including) the final fixing date

* This example assumes the daily knock-in feature applies.

Scenario 1 — Assume that the daily callable condition is not satisfied and a daily knock-in event has not occurred (gain scenario)

Price of Reference Asset (HKD)



— Closing price of reference asset (HKD)

Daily callable condition is not satisfied

— The above diagram illustrates that the closing price of the reference asset is below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).

— Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the closing price of the reference asset is above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of RMB1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:
 $\text{RMB}10,000 \times 1.50\% = \text{RMB}150$
 (i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:
 $\text{RMB}150 \times 10 = \text{RMB}1,500$

2nd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on the last 7 scheduled trading days of the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of RMB500 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{RMB}10,000 \times 1.50\% \times \frac{7}{21} = \text{RMB}50$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:
 $\text{RMB}50 \times 10 = \text{RMB}500$

3rd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on each scheduled trading day during the 3rd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 3rd calculation period.

- Investor receives a variable potential cash dividend amount of RMB1,500 for the 3rd calculation period on the cash dividend payment date (which is the same as the expiry date), calculated as follows:

For each Single ELI:

$$\text{RMB10,000} \times 1.50\% \times \frac{21}{21} = \text{RMB150}$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{RMB150} \times 10 = \text{RMB1,500}$$

Final settlement payout on the expiry date

- The above diagram illustrates that a daily knock-in event has not occurred because the reference asset did not close at or below the knock-in price during the period from (but excluding) the trade date to (and including) the final fixing date.

- For each Single ELI, investor receives the nominal amount of RMB10,000 on the expiry date.

For 10 Single ELIs:

$$\text{RMB10,000} \times 10 = \text{RMB100,000}$$

- Investor also receives the variable potential cash dividend amount payable for the 3rd calculation period (as set out above).

Total payout on investment

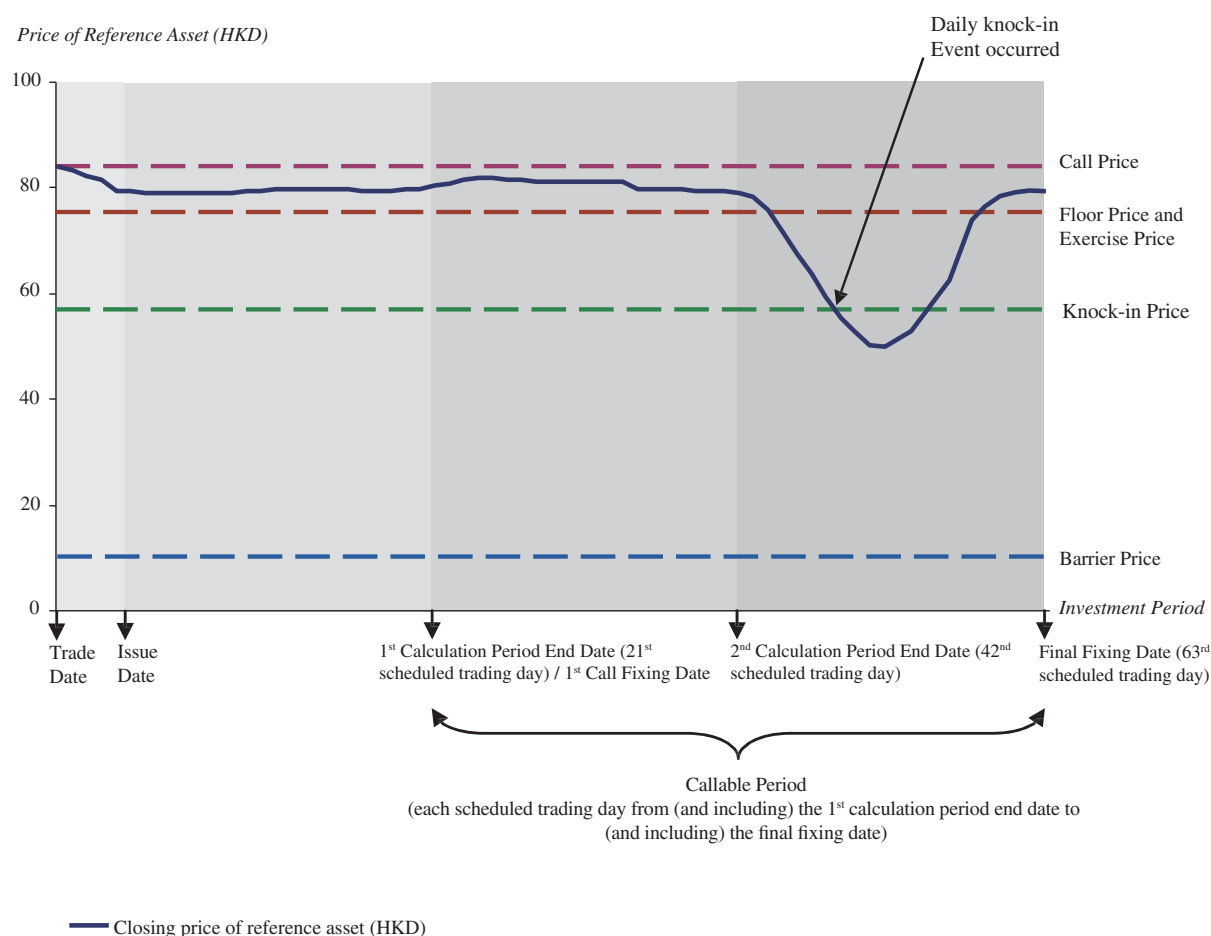
- Investor receives a total payout of RMB103,500 (being: RMB100,000 (nominal amount) + RMB1,500 (potential cash dividend amount for the 1st calculation period) + RMB500 (potential cash dividend amount for the 2nd calculation period) + RMB1,500 (potential cash dividend amount for the 3rd calculation period)), which is equivalent to a gain of 3.50% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{RMB103,500} - \text{RMB100,000})}{\text{RMB100,000}} \times 100\% = 3.50\%$$

$$\left(\text{i.e.} \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

If you convert the RMB payments that you receive back to HKD, the amount that you receive will be affected by the prevailing exchange rate between offshore RMB and HKD.

Scenario 2 — Assume that the daily callable condition is not satisfied, a daily knock-in event has occurred but the closing price of reference asset on the final fixing date is above the exercise price (gain scenario)



Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of RMB1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{RMB10,000} \times 1.50\% = \text{RMB150}$$

(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:
RMB150 x 10 = RMB1,500

2nd calculation period:

- The above diagram illustrates that the closing price of the reference asset is above the floor price on each scheduled trading day during the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of RMB1,500 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{RMB}10,000 \times 1.50\% \times \frac{21}{21} = \text{RMB}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:
RMB150 x 10 = RMB1,500

3rd calculation period:

- The above diagram illustrates that the reference asset closes at or above the floor price on 6 scheduled trading days in the 3rd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 3rd calculation period.
- Investor receives a variable potential cash dividend amount of RMB428.60 for the 3rd calculation period on the cash dividend payment date (which is the same as the expiry date), calculated as follows:

For each Single ELI:

$$\text{RMB}10,000 \times 1.50\% \times \frac{6}{21} = \text{RMB}42.86$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:
RMB42.86 x 10 = RMB428.60

Final settlement payout on the expiry date

- The above diagram illustrates that a knock-in event has occurred in the 3rd calculation period because the reference asset closes at or below the knock-in price on a scheduled trading day in the 3rd calculation period.
- The above diagram illustrates that the reference asset closes at HKD79.00 which is above the exercise price on the final fixing date.
- For each Single ELI, investor receives the nominal amount of RMB10,000 on the expiry date, together with RMB42.86, being the variable potential cash dividend amount payable for the 1st calculation period.

For 10 Single ELIs:

$$\text{RMB10,000} \times 10 + \text{RMB42.86} \times 10 = \text{RMB100,428.60}$$

Total payout on investment

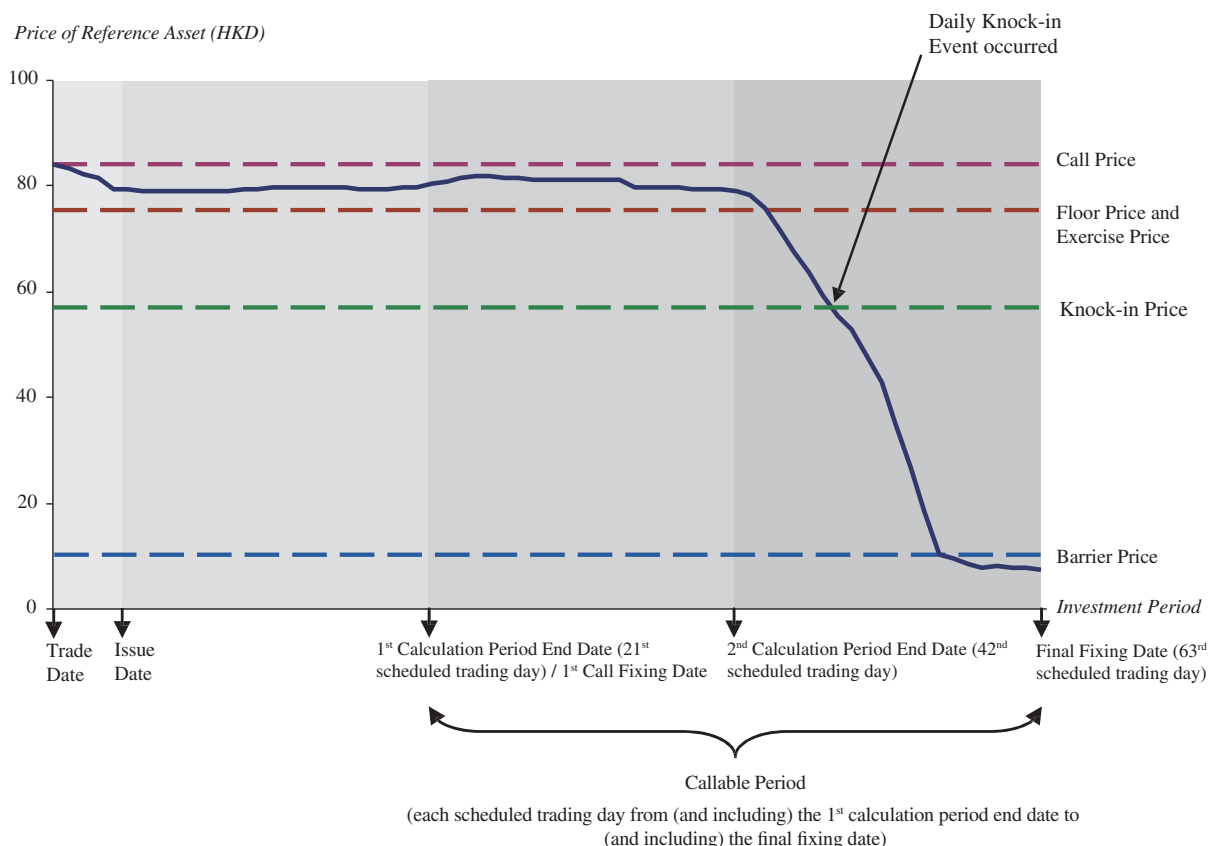
- Investor receives a total payout of RMB103,428.60 (being RMB100,000 (nominal amount) + RMB1,500 (potential cash dividend amount for the 1st calculation period) + RMB1,500 (potential cash dividend amount for the 2nd calculation period) + RMB428.60 (potential cash dividend amount for the 3rd calculation period)), which is equivalent to a gain of 3.4286% compared to the total issue price paid on the issue date, calculation as follows:

$$\frac{(\text{RMB103,428.60} - \text{RMB100,000})}{\text{RMB100,000}} \times 100\% = 3.4286\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

If you convert the RMB payments that you receive back to HKD, the amount that you receive will be affected by the prevailing exchange rate between offshore RMB and HKD.

Scenario 3 — Assume that the daily callable condition is not satisfied, a daily knock-in event has occurred and the closing price of the reference asset on the final fixing date is below the exercise price (loss scenario)



— Closing price of reference asset (HKD)

Daily callable condition is not satisfied

- The above diagram illustrates that the reference asset closes below the call price on each of the call fixing dates (i.e. each scheduled trading day from (and including) the 1st calculation period end date to (and including) the final fixing date).
- Hence, the daily callable condition is not satisfied on any call fixing date and the Single ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the reference asset closes above the barrier price on the 1st calculation period end date. A fixed potential cash dividend amount is therefore payable for the 1st calculation period.
- Investor receives a fixed potential cash dividend amount of RMB1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:
 $\text{RMB}10,000 \times 1.50\% = \text{RMB}150$
 (i.e. Nominal amount x Fixed cash dividend rate)

For 10 Single ELIs:
 $\text{RMB}150 \times 10 = \text{RMB}1,500$

2nd calculation period:

- The above diagram illustrates that the reference asset closes above the floor price on each scheduled trading days of the 2nd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 2nd calculation period.
- Investor receives a variable potential cash dividend amount of RMB1,500 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Single ELI:

$$\text{RMB}10,000 \times 1.50\% \times \frac{21}{21} = \text{RMB}150$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{RMB}150 \times 10 = \text{RMB}1,500$$

3rd calculation period:

- The above diagram illustrates that the reference asset closes at or above the floor price on the first 3 scheduled trading days of the 3rd calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 3rd calculation period.
- Investor receives a variable potential cash dividend amount of RMB214.30 for the 3rd calculation period on the cash dividend payment date (which is the same as the expiry date), calculated as follows:

For each Single ELI:

$$\text{RMB}10,000 \times 1.50\% \times \frac{3}{21} = \text{RMB}21.43$$

$$\left(\text{i.e. Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}} \right)$$

For 10 Single ELIs:

$$\text{RMB}21.43 \times 10 = \text{RMB}214.30$$

Final settlement payout on the
expiry date

- The above diagram illustrates that a knock-in event has occurred in the 3rd calculation period because the reference asset closes at or below the knock-in price on a scheduled trading day in the 3rd calculation period.
- The above diagram illustrates that the reference asset closes at HKD6.05 on the final fixing date which is below the exercise price.

- For each Single ELI, assuming the exchange rate (i.e. the bid rate for Hong Kong dollars per offshore RMB at the valuation time on the final fixing date) is 1.2700, investor receives the physical settlement amount of 167.989417 shares, which is calculated by converting the nominal amount to Hong Kong dollars at the exchange rate of 1.2700 and dividing the amount by the exercise price of HKD75.60 of the reference asset, calculated as follows:

For each Single ELI:

$$\frac{\text{RMB10,000} \times 1.2700}{\text{HKD75.60}} = 167.989417 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}$$

- The calculation of shares of the reference asset delivered will be rounded down to the nearest whole number of the reference asset and calculated based on a per- Single ELI basis.

For 10 Single ELIs:

$$167 \text{ shares} \times 10 = 1,670 \text{ shares of the reference asset}$$

- For each Single ELI, investor also receives a cash payment of RMB4.71 for the fractional shares of 0.989417 share (i.e. 1,670.989417 — 1,670 (whole number of the reference asset)), calculated as follows:

For each Single ELI, the cash payment for the fractional share equals:

$$\frac{0.989417 \text{ share} \times \text{HKD6.05} \text{ (being the closing price of the reference asset on the final fixing date)}}{1.2700} = \text{RMB4.71 (rounded to 2 decimal places)}$$

For 10 Single ELIs:

$$\text{RMB4.71} \times 10 = \text{RMB47.10}$$

- Investor also receives the variable potential cash dividend amount payable for the 3rd calculation period (as set out above).

Total payout on investment

- Investor receives a total payout of
 - (i) RMB3,214.30 (being: RMB1,500 (potential cash dividend amount for the 1st calculation period) + RMB1,500 (potential cash dividend amount for the 2nd calculation period) + RMB214.30 (potential cash dividend amount for the 3rd calculation period)),

- (ii) 1,670 shares which, assuming the market price of reference asset on the expiry date is the same as the closing price on the final fixing date, have a market value of RMB7,955.51

$$\left(\text{i.e. } \frac{1,670 \text{ shares} \times \text{HKD}6.05 \text{ (being the closing price of reference asset on the final fixing date)}}{1.2700 \text{ (exchange rate)}} \right),$$

and

- (iii) RMB47.10 (being the cash payment for fractional shares).

The total payout is therefore RMB11,216.91 (i.e. RMB3,214.30 + RMB7,955.51 + RMB47.10) which is equivalent to a loss of 88.78% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{RMB}11,216.91 - \text{RMB}100,000)}{\text{RMB}100,000} \times 100\% = -88.78\%$$

$$\left(\text{i.e. } \frac{(\text{Total payout} - \text{Nominal amount})}{\text{Nominal amount}} \times 100\% \right).$$

If you convert the RMB payments that you receive back to HKD, the amount that you receive will be affected by the prevailing exchange rate between offshore RMB and HKD. You should also note that fluctuations in the exchange rate may have an adverse impact on the number of the reference asset deliverable and the amount of cash payment for fractional shares and thus on your potential payout under the Single ELI.

Scenario 4 — Where an RMB disruption event occurs on the expiry date and continues to exist for twelve consecutive business days from the expiry date (RMB disruption scenario)

Taking scenario 1 above, if an RMB disruption event occurs on the expiry date and continues to exist for twelve consecutive business days from the expiry date, you will receive, by no later than the third business day after such twelfth business day, the payment of nominal amount (i.e. RMB100,000) together with the potential cash dividend amount payable for the 3rd calculation period (i.e. RMB1,500) in an equivalent amount in HKD calculated by the Issuer acting in good faith and in a commercially reasonable manner by converting such amount payable in RMB into HKD using the exchange rate as of such twelfth business day. You will therefore be exposed to the risk of fluctuation in the exchange rate of offshore RMB against HKD.

Assuming that the exchange rate for HKD per offshore RMB prior to the occurrence of the RMB disruption event is 1.2700 and RMB depreciates significantly against HKD following the occurrence of an RMB disruption event and the exchange rate as of the twelfth business day from the expiry date is 0.50, you will suffer a loss of HKD78,155 in HKD terms as the equivalent amount in HKD paid to you, being HKD50,750 (i.e. RMB101,500 x 0.50), is substantially less than the value of the relevant amount payable in RMB on the original payment date in HKD terms (calculated based on the exchange rate between offshore RMB and HKD prior to the occurrence of the RMB disruption event), being HKD128,905 (i.e. RMB101,500 x 1.27).

**OUR SINGLE ELIS —
EXTRAORDINARY EVENTS, ADJUSTMENTS TO TERMS
AND CONDITIONS, EARLY TERMINATION, ADJUSTMENTS TO KEY DATES
AND OCCURRENCE OF AN RMB DISRUPTION EVENT**

A. Extraordinary events; Adjustments to terms and conditions; Early termination

As we cannot foresee all extraordinary events that can occur in relation to us or the reference asset, we may have to adjust the terms of our Single ELIs or early terminate our Single ELIs when an extraordinary event occurs.

What are the consequences of an extraordinary event occurring in respect of the Single ELIs?

- (a) If we become insolvent or default on our obligations under our Single ELIs on or before the expiry date of the Single ELIs: → Our Single ELIs represent our general, unsecured and unsubordinated contractual obligations. 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 Single 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 Single ELIs. **In the worst case scenario, you could lose all of your investment.**
- (b) If we determine, in our sole and absolute discretion, acting in good faith and in a commercially reasonable manner, that an event which has a diluting or concentrative effect on the theoretical value of the reference asset has occurred during the investment period (including but not limited to, a subdivision or consolidation of the reference asset, or a bonus or rights issue) (as more particularly set out in Condition 6(a) of the general terms and conditions in Appendix B): → We will determine in our sole and absolute discretion acting in good faith and in a commercially reasonable manner any adjustment to be made to the terms and conditions of our Single ELIs (including, for example, adjusting the exercise price, the call price (if applicable), the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price (if applicable)) to account for that diluting or concentrative event so as to preserve the economic equivalence of the relevant Single ELIs. If options contracts on the reference asset are traded on HKEX, we will determine any such adjustments by following any adjustment to the terms of the relevant options contracts made and announced by HKEX. If no such options contracts are traded, we will determine the appropriate adjustments by following the relevant rules set out in the Operational Trading Procedures for Options Trading Exchange Participants of the Stock Exchange (the “**Options Operational Trading Procedure**”) published by HKEX in respect of such event. We shall also determine, in our sole and absolute discretion, acting in good faith and in a commercially reasonable manner, the effective date(s) of such adjustment(s) and shall observe and use, to the extent reasonably practicable such ex-date(s) or other relevant date(s) as provided by HKEX as the effective date(s) of such adjustment(s).

For further details, please refer to Condition 6 of the general terms and conditions on pages 174 to 177 of this product booklet.

(c) If any of the following events occur during the investment period in relation to (1) the reference asset, (2) the company issuing the reference asset (where the reference asset is a share) or (3) the fund whose units constitute the reference asset (where the reference asset is the units of a fund), including:

- (i) if the reference asset is a share, the merging of the company with another company or the acquisition of the company by another entity; or
- (ii) a tender offer by another entity to purchase the company or the units of the fund.

→ We will determine in our sole and absolute discretion acting in good faith and in a commercially reasonable manner any adjustment to be made to the terms and conditions of our Single ELIs to account for the extraordinary event so as to preserve the economic equivalence of the relevant Single ELIs.

If any adjustments are to be made in respect of the reference asset, we will continue the Single ELIs and make such adjustments to the terms and conditions of our Single ELIs. If options contracts on the reference asset are traded on HKEX, we will determine any such adjustments following any adjustment to the terms of the relevant options contracts made and announced by HKEX. If no such options contracts are traded on HKEX, we will determine the appropriate adjustments by following the relevant rules set out in the Options Operational Trading Procedures published by HKEX in respect of such event. We shall also determine, in our sole and absolute discretion, acting in good faith and in a commercially reasonable manner, the effective date(s) of such adjustment(s) and shall observe and use, to the extent reasonably practicable such ex-date(s) or other relevant date(s) as provided by HKEX as the effective date(s) of such adjustment(s). For further details, please refer to Condition 6 of the general terms and conditions on pages 174 to 177 of this product booklet.

If we determine in our sole and absolute discretion acting in good faith and in a commercially reasonable manner that none of the foregoing adjustments is able to account for the extraordinary event so as to preserve the economic equivalence of our Single ELIs, we will terminate our Single ELIs as soon as practicable and pay you a fair market value for each of your Single ELIs as soon as practicable after the date of termination of our Single ELIs (determined by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner). The fair market value of each Single ELI will depend on factors such as market interest rate movements, DBS' financial condition, the market's view of DBS' credit quality, the value of the embedded put option, the price performance and price volatility of the reference asset, the remaining tenor of the Single ELIs and any accrued but unpaid potential cash dividend amount. It will also take into account any cost which is, or would be, incurred by us in unwinding our hedging arrangements. **Depending on the then prevailing market conditions, this fair market value may be less, or substantially less, than your initial investment in each Single ELI, and may be as low as zero.**

For further details, please refer to Condition 6 of the general terms and conditions on pages 174 to 177 of this product booklet.

- (d) During the investment period, if an extraordinary unforeseeable event occurs in relation to (1) the reference asset, (2) a company issuing the reference asset (where the reference asset is a share) or (3) the fund whose units constitute the reference asset (where the reference asset is the units of a fund), including:
- (i) the insolvency of the company or the fund;
 - (ii) the nationalisation of the company or the fund;
 - (iii) the delisting of the reference asset on HKEX;
 - (iv) a change in law with the result that it becomes illegal for us to hold or dispose of the reference asset or will cause us to incur a materially increased cost in performing our obligations under the Single ELIs;
 - (v) our inability to hedge our exposure under the Single ELIs or a material increase in the cost of hedging our exposure under the Single ELIs after the issue date (provided that such inability or increase of cost is not incurred because of the deterioration of our creditworthiness);
 - (vi) the institution of proceedings against or the petition by the regulator of the company for the company's winding-up or liquidation; and
 - (vii) a fund termination event occurs in relation to the fund, as described in detail in Condition 18 of the general terms and conditions of our Single ELIs (as set out in Appendix B hereto).
- We will terminate our Single ELIs as soon as practicable and pay you a fair market value for each of your Single ELIs as soon as practicable after the date of termination of our Single ELIs (determined by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner). The fair market value of each Single ELI will be determined as described in (c) above. **Depending on the then prevailing market conditions, this fair market value may be less, or substantially less, than your initial investment in each Single ELI, and may be as low as zero.**
- For further details, please refer to Condition 6 of the general terms and conditions on pages 174 to 177 of this product booklet.

- (e) If (i) we are required by Hong Kong or Singapore law to withhold or deduct taxes in respect of any amounts payable under our Single ELIs or (ii) we are prevented by Hong Kong or Singapore law from making payment of any sums payable by us pursuant to the terms and conditions: →

We will early terminate our Single ELIs, in the case of (i), on the tax early termination date (as defined in Condition 8 of the general terms and conditions and being no earlier than 60 days prior to the earliest date which we are obliged by Hong Kong or Singapore law to withhold or deduct taxes in respect of any amounts payable under our Single ELIs) or, in the case of (ii), on the special tax early termination date (as defined in Condition 9 of the general terms and conditions), and pay you on such date the fair market value for each of your Single ELIs. The fair market value of each Single ELI will be determined as described in (c) above and will be made without withholding or deduction for any taxes imposed by Hong Kong or Singapore law. **Depending on the then prevailing market conditions, this fair market value may be less, or substantially less, than your initial investment in each Single ELI, and may be as low as zero.**

For further details, please refer to Conditions 8 and 9 of the general terms and conditions on page 178 of this product booklet.

B. Adjustment to key dates

Will the key dates relevant to the terms of the Single ELIs be adjusted?

Some of the key dates relevant to the terms of the Single ELIs may be adjusted or postponed in certain circumstances.

- (a) If the offer period of a series of Single ELIs changes: →

As the trade date is the last day of the offer period, any change in the offer period will lead to a corresponding change to the trade date.

Since the issue date falls after the trade date, any rescheduling of the trade date may lead to a rescheduling of the issue date, and hence a corresponding rescheduling of the calculation period start dates and end dates, the call fixing dates (if applicable) or the callable period (if applicable), the final fixing date and the expiry date. However, since there is a time gap of up to ten business days between the trade date and the issue date, any rescheduling of the trade date will not necessarily lead to a rescheduling of the issue date and the other key dates mentioned above.

If the offer period changes, we will inform your distributor, and your distributor will inform you, as soon as practicable by latest the end of the original offer period of any rescheduled dates. We will also provide you (via your distributor) with a revised indicative term sheet containing the rescheduled dates. 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 will charge you any handling fees for such cancellation. Please contact your distributor for further details.

- (b) If the trade date, any calculation period start dates or end dates, any call fixing date (if applicable) or the final fixing date falls on a day on which HKEX is not scheduled to open for trading: → No adjustment will be made to any calculation period start dates or any calculation period end dates (except where the potential cash dividend amount for the relevant calculation period is specified in the relevant indicative term sheet as “fixed” — see below).

Each of the trade date, the calculation period end dates (where the potential cash dividend amount for such calculation period is specified in the relevant indicative term sheet as “fixed”), the call fixing date (if applicable) and the final fixing date is determined on the basis of a scheduled trading day, which means a day on which HKEX is scheduled to open for trading.

If any of these days falls on a day which is not a scheduled trading day, the affected date will be postponed to the following day on which HKEX is scheduled to open for trading. We will not pay any extra amount (such as interest) for any postponement of any affected date.

- (c) If the trade date falls on a “disrupted day”. → If the trade date falls on a disrupted day and your purchase order for the Single ELIs has not yet been executed on such trade date, the offering of the relevant series of Single ELIs and your purchase order of such series of Single ELIs will be cancelled. The issue price will not be deducted from the designated cash account that you hold with your distributor on the issue date and neither we nor your distributor shall charge you any handling fees for such cancellation. The offering of the relevant series of Single ELIs will not be cancelled if your purchase order has been executed prior to the occurrence of the relevant event which caused such trade date to be a disrupted day.

- (d) If (i) any calculation period end date(s) for the purpose of determining whether a potential cash dividend amount is payable for the relevant calculation period (where the potential cash dividend amount for such calculation period is specified in the relevant indicative term sheet as “fixed”) or (ii) any scheduled trading day (which will include the calculation period start date and end date) during a calculation period for the purpose of determining whether it is a “Days-in” for such calculation period (where the potential cash dividend amount for such calculation period is specified in the relevant indicative term sheet as “variable”) falls on a “disrupted day”.
- The affected date will be postponed to the following scheduled trading day which is not a “disrupted day” (up to a maximum of eight scheduled trading days). If the relevant disruption persists on the eighth scheduled trading day, we will treat that eighth scheduled trading day as the adjusted date for the reference asset and we will estimate in good faith and in a commercially reasonable manner the closing price of the reference asset on such day by reference to, without limitation, the last reported price of the reference asset and prevailing market conditions.
- If a calculation period end date is postponed for the purpose of determining the potential cash dividend amount for the relevant calculation period, the cash dividend payment date will be postponed accordingly. We will not pay any extra amount (such as interest) for any postponement of any affected date.
- Please refer to the section headed “Glossary The Meaning of the Key Terms of Our Single ELIs” on pages 111 to 129 of this product booklet for a more detailed explanation of the key dates and calculation of the potential cash dividend amount.
- (e) If daily callable condition is applicable and any call fixing date or the final fixing date falls on a “disrupted day”.
- The affected date will be postponed to the following scheduled trading day which is not a “disrupted day” (up to a maximum of eight scheduled trading days).
- If the relevant disruption persists on the eighth scheduled trading day, we will treat that eighth scheduled trading day as the adjusted date for the reference asset and we will estimate in good faith and in a commercially reasonable manner the closing price of the reference asset on such day by reference to, without limitation, the last reported price of the reference asset and prevailing market conditions.
- If (i) a call fixing date is postponed and the daily callable condition is satisfied on such postponed affected date, or (ii) the final fixing date is postponed, the call settlement date or expiry date (as the case may be) will be postponed accordingly. Any accrued but unpaid potential cash dividend amount shall only be calculated up to (and including) the original call fixing date or original final fixing date (as the case may be). We will not pay any extra amount (such as interest) for any postponement of any affected date.

- (f) If a cash dividend payment date, the expiry date or the call settlement date (if applicable) falls on a day which is not a “business day”. → The affected date will be postponed to the following day which is a “business day”. We will not pay any extra amount (such as interest) for any postponement of the cash dividend payment date, the call settlement date (if applicable) or the expiry date.
- (g) In the case where physical settlement amount is determined to be deliverable, if the expiry date falls on (i) a day on which there is a “settlement disruption” or (ii) a “business day” which is not a “clearing system business day”. → The affected date will be postponed until the next practicable date which is a “clearing system business day” (up to a maximum of eight clearing system business days). If the relevant settlement disruption persists on the eighth clearing system business day after the scheduled expiry date, we will seek to deliver the reference asset which forms part of the physical settlement amount to the legal holder of the Single ELIs (who will in turn arrange to deliver the same to the accountholders) as soon as reasonably practicable in a commercially reasonable manner outside CCASS. If such reference asset cannot be delivered in any other commercially reasonable manner, the expiry date will be postponed until delivery can be effected through CCASS or another relevant clearing system or in any other commercially reasonable manner. You should note that cash payment of any fractional shares or units of the reference asset will also be postponed until such time when the reference asset which forms the physical settlement amount can be delivered. For the avoidance of doubt, any potential cash dividend amount payable for the final calculation period will not be postponed due to the occurrence of a settlement disruption event.

There is no assurance of the duration of such a delay.

We will not pay any extra amount (such as interest) for any delay of the delivery of the physical settlement amount.

C. Occurrence of an RMB Disruption Event

What are the consequences of the occurrence of an RMB disruption event on a scheduled date of payment?

In the case where the settlement currency of the Single ELIs is RMB, if an RMB disruption event occurs on, or prior to and is continuing on, any day on which any amount payable in RMB under the Single ELIs are scheduled to be paid.

An “RMB disruption event” means the occurrence of any event that, as determined by us in our sole and absolute discretion acting in good faith and a commercially reasonable manner, makes it impossible for us:

- (i) to obtain a firm quote of a price in respect of any amount due and payable in RMB under the Single ELIs on the relevant scheduled date of payment in the general RMB exchange market in Hong Kong in order to perform our obligations under the Single ELIs;
- (ii) to convert into RMB for any amount due and payable in RMB under the Single ELIs in the general RMB exchange market in Hong Kong; or
- (iii) to transfer RMB between accounts inside Hong Kong,

in the case of (ii) and (iii) above, other than where such impossibility is due to the failure of us to comply with any law, rule or regulation enacted by any government authority (unless such law, rule or regulation is enacted after the issue date and it is impossible for us, due to an event beyond its control, to comply with such law, rule or regulation).

→ Such payment in RMB will be postponed to the third business day after the date on which the RMB disruption event ceases to exist. However, if the RMB disruption event continues to exist for twelve consecutive business days from the original scheduled date of payment, we shall, by no later than the third business day after such twelfth business day, make payment of a HKD equivalent amount, being an amount calculated by us acting in good faith and in a commercially reasonable manner by converting the original amount payable in RMB into HKD based on (i) the exchange rate of HKD per one USD, as published as the “USD/HKD Spot Rate” on the Treasury Markets Association’s website (http://www.tma.org.hk/en_market_info.aspx) as at 11.30am on such twelfth business day divided by (ii) the exchange rate of offshore RMB per one USD, as published as the “USD/CNY(HK) Spot Rate” on the Treasury Markets Association’s website (http://www.tma.org.hk/en_market_info.aspx) as at 11.30am on such twelfth business day, provided that if any such rate is not available, we shall determine such exchange rate in our sole and absolute discretion acting in good faith and a commercially reasonable manner.

We will not pay any extra amount (such as interest) for such postponed payment. We will notify you via your distributor on the original payment date of such postponement of payment and, if applicable, the calculation of the HKD equivalent amount as soon as practicable but no later than the third business day after such HKD equivalent amount is calculated.

For the avoidance of doubt, the following events shall not constitute an RMB disruption event:

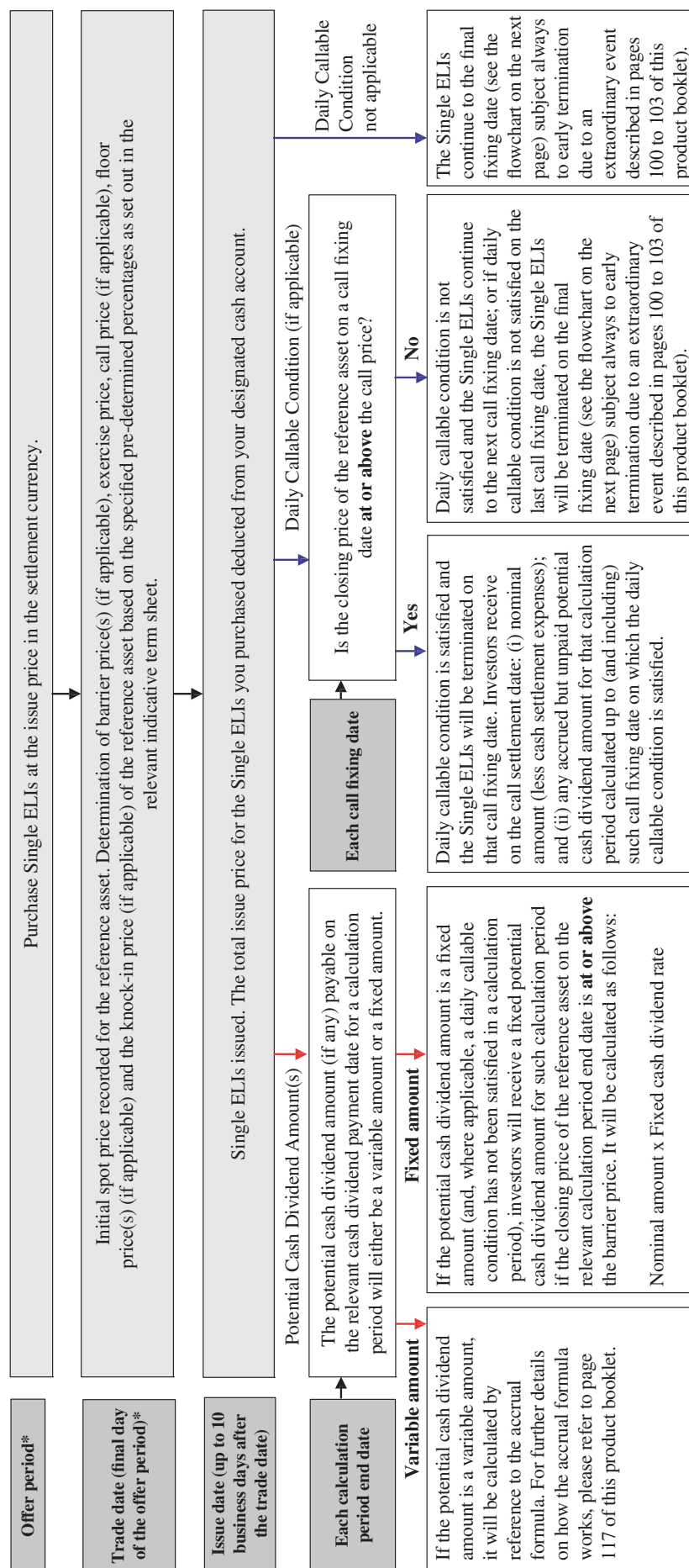
- (A) in the case of (i) above, the inability for the Issuer to obtain such firm quote due to issues relating to its creditworthiness; and
- (B) in the case of (ii) above, the inability for the Issuer to convert into RMB for any amount due and payable in RMB under the Single ELIs due to issues relating to its creditworthiness.

The above table sets out a ready reference of: (i) the possible adjustments that we may make to the terms and conditions of the Single ELIs; (ii) the circumstances which can lead to a possible early termination of the Single ELIs; (iii) the possible adjustment that we may make to the key dates due to a market disruption event or a settlement disruption event; and (iv) the consequences of the occurrence of an RMB disruption event in respect of our RMB-denominated Single ELIs.

If we determine to make an adjustment to the terms and conditions and/or the key dates or early terminate the Single ELIs, or if any payment in RMB is postponed or made in a HKD equivalent amount upon the occurrence of an RMB disruption event, we will notify the distributor(s) as soon as practicable no later than the third business day after such determination and the distributor(s) will in turn inform you.

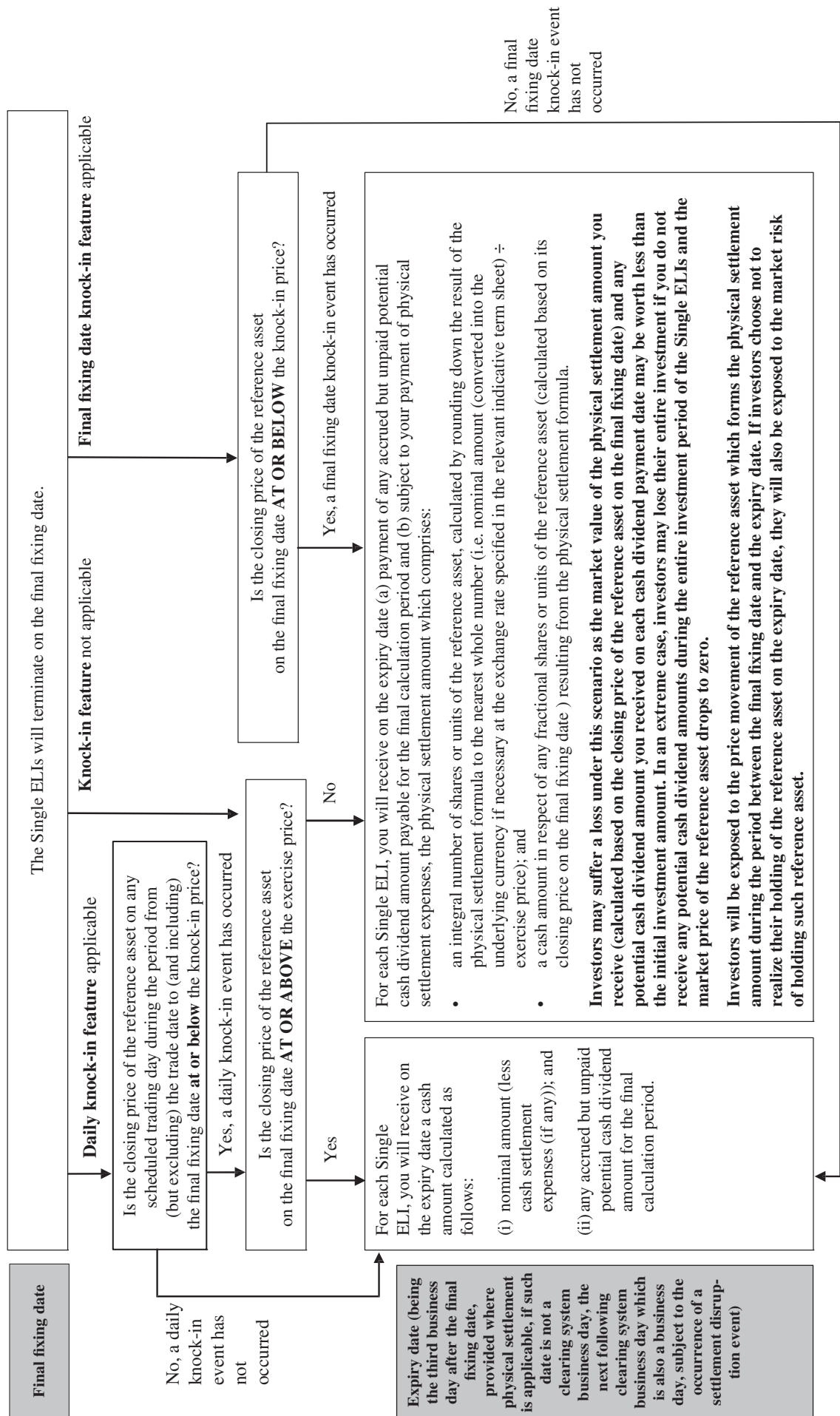
Any determination in respect of adjustment to the terms and conditions of our Single ELIs, early termination of our Single ELIs, adjustment to key dates and settlement postponement upon the occurrence of an RMB disruption event will be made by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner.

HOW DO OUR SINGLE ELIS WORK? — A FLOWCHART DESCRIPTION



* The initial spot price may be (i) the closing price of the reference asset on the trade date, or (ii) the prevailing market price of the reference asset as quoted by HKEX at the time your purchase order for the Single ELIS is executed on the trade date provided that such price has satisfied your pre-set criteria that is set out in the indicative term sheet, or (iii) the prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date. In the case of (ii), your purchase order will only be executed if such prevailing market price is at or lower than the price as agreed between you and us (through the distributor). In the case of (iii), we will execute your purchase order as soon as practicable after you placed your purchase order. We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot price of the reference asset for a particular series of Single ELIS and such method will be specified in the relevant indicative term sheet. You should note that the initial spot price will only be recorded and determined on the trade date after you have placed your purchase order for the Single ELIS. As the exercise price, barrier price(s) (if applicable), call price (if applicable), knock-in price (if applicable) and floor price(s) (if applicable) that are applicable to the series of Single ELI will be expressed as a specified pre-determined percentage of the initial spot price in the relevant indicative term sheet, the actual prices of such commercial variables will also only be recorded and determined on the trade date after you have placed your purchase order. The final term sheet containing all the finalised commercial terms applicable to your Single ELIS will be sent to your distributor two business days after the relevant trade date. Please contact your distributor for details.

HOW DO OUR SINGLE ELIS WORK? — A FLOWCHART DESCRIPTION



GLOSSARY — THE MEANING OF THE KEY TERMS OF OUR SINGLE ELIS

The meaning of the key terms of our Single ELIs are summarised in the following table. Please note that we are issuing our Single ELIs in series under our non-principal protected unlisted equity linked investment programme and the following terms should be read as applying to each series separately.

A. SUBSCRIPTION OF OUR SINGLE ELIS

Offer period	<ul style="list-style-type: none"> • This is the period during which you can buy a Single ELI of a particular series. • We may choose to extend or close the offer period, or withdraw the offer at any time. As the trade date is the last day of the offer period, any change in the offer period will lead to a corresponding change to the trade date. • Since the issue date falls after the trade date, any rescheduling of the trade date may lead to a rescheduling of the issue date, and hence a corresponding rescheduling of the calculation period start dates and end dates, the call fixing dates (if applicable) or the callable period (if applicable), the knock-in event date (if applicable), the final fixing date and the expiry date. However, since there is a time gap of up to ten business days between the trade date and the issue date, any rescheduling of the trade date will not necessarily lead to a rescheduling of the issue date and the other key dates mentioned above. • If the offer period is changed, we will provide you (via your distributor) with a revised indicative term sheet and 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 will charge you any fees for such cancellation. Please check with your distributor for further details.
Issue price	<ul style="list-style-type: none"> • This is the price you have to pay for a Single ELI. Once your purchase order is executed on the trade date, your distributor will pay us the total issue price for the Single ELIs you purchased on the issue date. • The issue price for a Single ELI is equal to its nominal amount and will be specified in the relevant indicative term sheet.

	<ul style="list-style-type: none"> • The issue price and each of the commercial variables in relation to the reference asset (including the exercise price, the call price (if applicable), the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price (if applicable) and each of the fixed cash dividend rate and the day-in cash dividend rate) will depend on factors such as the prevailing market conditions, the market interest rate movements, the value of the embedded put option and the price performance, price volatility and dividend distribution of the relevant reference asset, our creditworthiness, the distributor's commission and the related transaction cost.
Nominal amount	<ul style="list-style-type: none"> • This is equivalent to the face value of each Single ELI. • The nominal amount will be used to calculate: (i) the issue price; (ii) any potential cash dividend amounts; (iii) the call settlement amount (if applicable); and (iv) the final settlement payout.
Minimum investment amount	<ul style="list-style-type: none"> • The minimum investment amount is the minimum amount of Single ELIs which you must purchase for a particular series of Single ELIs and will be specified in the relevant indicative term sheet.
Trade date	<ul style="list-style-type: none"> • This is the date on which your purchase order will be executed by us and all the terms of the relevant series of Single ELI you bought are finalised and we will specify the trade date in the relevant indicative term sheet. If such specified day is not a scheduled trading day, the immediately succeeding scheduled trading day shall be the trade date. You will be subject to the terms and conditions of the Single ELIs from the trade date. • The trade date will coincide with the end date of the offer period. • We will record the initial spot price of the reference asset on the trade date. • If the trade date falls on a "disrupted day" and your purchase order for the Single ELIs has not yet been executed on such trade date, the offering of the relevant series of Single ELIs and your purchase order of such series of Single ELIs will be cancelled. The issue price will not be deducted from the designated cash account that you hold with your distributor on the issue date and neither we nor your distributor shall charge you any handling fees for such cancellation. The offering of the relevant series of Single ELIs will not be cancelled if your purchase order has been executed prior to the occurrence of the relevant event which caused such trade date to be a "disrupted day".

Settlement currency

- This is the currency in which our Single ELIs are denominated and will be specified in the relevant indicative term sheet. You will pay the issue price and, where applicable, receive any potential cash dividend amounts and any settlement amount in cash in the settlement currency.
- If the settlement currency of the Single ELIs is not the same as the underlying currency, we will convert from the settlement currency into the underlying currency or convert the underlying currency into the settlement currency at the exchange rate as specified in the relevant indicative term sheet for the purposes of calculating the physical settlement amount upon expiry of the Single ELIs (if applicable).

Reference asset

- Each series of Single ELIs is linked to a reference asset (which will be shares of a company or units of a fund (being a real estate investment trust or an exchange traded fund)) listed on the Main Board of HKEX and quoted in the underlying currency being either HKD or RMB (as the case may be).
- The reference asset is a share of a company or unit of a fund listed on the Main Board of HKEX and information on such company or fund (including its published audited consolidated financial statements and interim financial statements (if any)) may be obtained from the website operated by HKEX at www.hkexnews.hk.
- Not all Hong Kong-listed shares or funds (being a real estate investment trust or an exchange traded fund) can be used as a reference asset for our Single ELIs. You should check with your distributor what reference asset is available.
- The reference asset will be specified in the relevant indicative term sheet.

Underlying currency

- The underlying currency is the currency in which the reference asset is quoted on the HKEX, which is either HKD or RMB as specified in the relevant indicative term sheet.

Initial spot price	<ul style="list-style-type: none"> • We will record an initial spot price in respect of the reference asset for the reference asset on the trade date. The initial spot price may be (i) its closing price on the trade date, (ii) its prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date provided that such price has satisfied your pre-set criteria that is set out in the indicative term sheet, or (iii) the prevailing market price as quoted by HKEX at the time your purchase order is executed on the trade date. In the case of (ii), your purchase order will only be executed if such prevailing market price is at or lower than the price as agreed between you and us (through the distributor). In the case of (iii), we will execute your purchase order as soon as practicable after you placed your purchase order. • We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot price for a particular series of Single ELIs and such method will be specified in the relevant indicative term sheet. • The initial spot price will be specified in the relevant final term sheet and we will calculate the exercise price, the call price (if applicable), the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price (if applicable) by reference to the initial spot price.
Closing price	<ul style="list-style-type: none"> • When we refer to the closing price of the reference asset on a particular day, we mean the closing price of the reference asset as quoted by HKEX on that day.
Issue date	<ul style="list-style-type: none"> • This is the date our Single ELIs are issued. • The issue date is a day falling up to ten business days after the trade date and will be specified in the relevant indicative term sheet.
Investment period	<ul style="list-style-type: none"> • This is the period from the trade date to the final fixing date (both dates inclusive). • As you will be subject to the terms and conditions of our Single ELIs from the trade date, you will be exposed to the risks associated with the Single ELIs from the trade date which may affect the market value and the potential return of the Single ELIs. • You should note that although all the terms of our Single ELIs are finalised on the trade date, our Single ELIs will only be issued on the issue date. In addition, although the final settlement payout will be determined on the final fixing date, the final settlement payout will only be paid or delivered to you on the expiry date.
Order date	<ul style="list-style-type: none"> • This is the day when you place your purchase order with your distributor.

- Depending on when you decide to place your purchase order to your distributor, the order date may fall on or before the trade date and will fall before the issue date.

Post-sale cooling-off period

- Post-sale cooling-off period applies to our Single ELIs with an investment period of more than one year. For such Single ELIs, the post-sale cooling-off period is the period during which you can send us a valid instruction through your distributor to cancel or unwind (as the case may be) the purchase order. The post-sale cooling-off period starts from the date you place an order for the Single ELIs and ends on the fifth business day after such date (both dates inclusive). The cash amount returned to you will be capped at and may be substantially less than your initial investment amount. Please refer to the sub-section headed “Is there a Post-Sale Cooling-Off Period for our Single ELIs?” on pages 138 to 139 under the section headed “More information about our Single ELIs” for further details.

Market making arrangements

- We will provide market making arrangements bi-weekly on each market making day falling every other Wednesday after the issue date up to the third business day before the final fixing date (both dates inclusive) only for our Single ELIs with an investment period of over 6 months.
- For our Single ELIs with an investment period of 6 months or less, we may provide market making arrangements at any time upon request by your distributor. However, we are not under any obligation to do so. There may be no market making arrangements and you may not be able to sell your Single ELIs at all.
- If (i) any such market making day is not a business day or a scheduled trading day, (ii) a market disruption event occurs on such market making day, or (iii) we experience any technical problems beyond our control affecting our ability to provide a bid price for our Single ELIs (including any power failure or breakdown of our computer system) on such market making day, that market making day will be postponed to the next business day which is also a scheduled trading day and not affected by a market disruption event or other technical problems.

- **You should note that the amount which you receive from selling your Single ELIs back to us on a market making day may be substantially less than your initial investment.** Also, your distributor may charge you a fee when you sell your Single ELIs back to us on a market making day and such fees or charges will reduce the amount you receive when you sell your Single ELIs back to us before the final fixing date. Please contact your distributor for details. Please refer to the sub-section headed “Is there any Market Making Arrangement for your Single ELIs before the relevant Final Fixing Date?” on pages 139 to 140 under the section headed “More information about our Single ELIs” for further details.

Minimum transfer amount

- The minimum transfer amount is the minimum amount of Single ELIs which you sell back to us on a market making day. The minimum transfer amount is equal to the nominal amount of the Single ELI.

Business day

- A day (other than Saturdays and Sundays) on which banks and foreign exchange markets are open for business in Hong Kong and the financial centre(s) of the settlement currency as specified in the relevant indicative term sheet.

Accountholder

- The distributor, sub-custodian or intermediary having an account at Euroclear and/or Clearstream, Luxembourg in which your Single ELIs are held.

B. PAYMENT OF POTENTIAL CASH DIVIDEND AMOUNT(S)

Potential cash dividend amount(s)

- The potential cash dividend amount(s) are periodic cash payments that you may receive in respect of each calculation period depending on the price performance of the reference asset.
- The closing price of a reference asset will be compared against a barrier price or a floor price (each of which may be different for each calculation period).
- The relevant indicative term sheet will specify whether the potential cash dividend amount for a calculation period is:
 - (i) a variable amount calculated by reference to the accrual formula; or
 - (ii) a fixed amount, if certain conditions are satisfied.
- The potential cash dividend amount(s) will be rounded to two decimal places, with 0.005 or above being rounded upwards.

	<ul style="list-style-type: none"> • If a potential cash dividend amount is payable for a calculation period, it will be paid on the relevant cash dividend payment date. Provided that if daily callable condition is applicable and the Single ELI is terminated on a call fixing date (see “Daily callable condition” below), any accrued but unpaid potential cash dividend amount calculated up to (and including) such call fixing date will be paid on the call settlement date (see “Cash dividend payment date” below). • We will specify the frequency of payment of any potential cash dividend amount(s) in the relevant indicative term sheet. • We will determine whether a potential cash dividend amount is payable for a calculation period by reference to the price performance of the reference asset. You should note that it is possible that you will not receive any potential cash dividend amounts during the entire investment period of the Single ELIs.
Variable potential cash dividend amount	<ul style="list-style-type: none"> • If the potential cash dividend amount for a calculation period is specified as being a variable amount, then it will be calculated by reference to the accrual formula as set out below: $\text{Nominal amount} \times \text{Day-in cash dividend rate} \times \frac{\text{Days-in}}{\text{Total days}}$ • The day-in cash dividend rate will be specified in the relevant indicative term sheet. A single day-in cash dividend rate will apply to all calculation period(s) for which the potential cash dividend amount is specified as being a variable amount.
Days-in	<ul style="list-style-type: none"> • The total number of scheduled trading days for a calculation period on which the closing price of the reference asset is at or above the floor price. • If daily callable condition is applicable and the Single ELI is terminated on a call fixing date (see “Daily callable condition” below), the number of “Days-in” for the relevant calculation period will be determined by reference to the scheduled trading days up to (and including) such call fixing date on which the daily callable condition is satisfied, provided that if the daily callable condition was satisfied on a postponed call fixing date (i.e. the originally scheduled call fixing date was a disrupted day), the number of “Days-in” will be determined by reference to the scheduled trading days up to (and including) the originally scheduled call fixing date.

Total days	<ul style="list-style-type: none"> The total number of scheduled trading days in a calculation period, regardless of whether any scheduled trading day during such calculation period is a “disrupted day”.
Fixed potential cash dividend amount	<ul style="list-style-type: none"> If the potential cash dividend amount for a calculation period is specified as being a fixed amount (and where applicable, a daily callable condition has not been satisfied in such calculation period), you will receive a fixed potential cash dividend amount for such calculation period if the Single ELI is not early terminated and closing price of the reference asset on the relevant calculation period end date is at or above the barrier price. If such condition is not satisfied, we will not pay you the fixed potential cash dividend amount for that calculation period. <p>The fixed potential cash dividend amount will be calculated according to the following formula:</p> <p>Nominal amount x Fixed cash dividend rate</p> <ul style="list-style-type: none"> Where daily callable condition is applicable, if the potential cash dividend amount for a calculation period is specified as being a fixed amount and a daily callable condition has been satisfied in such calculation period, it will be calculated according to the following formula, regardless of whether the closing price of the reference asset is at or above the barrier price: $\text{Nominal amount} \times \text{Fixed cash dividend rate} \times \frac{\text{Days elapsed}}{\text{Total days}}$ <ul style="list-style-type: none"> The fixed cash dividend rate will be specified in the relevant indicative term sheet. A single fixed cash dividend rate will apply to all calculation period(s) for which the potential cash dividend amount is specified as being a fixed amount.
Days elapsed	<ul style="list-style-type: none"> Where daily callable condition is applicable, the total number of scheduled trading days from (and including) the relevant calculation period start date up to (and including) the call fixing date on which the daily callable condition is satisfied regardless of whether any scheduled trading day during such calculation period is a disrupted day. If the daily callable condition was satisfied on a postponed call fixing date (i.e. the originally scheduled call fixing date was a disrupted day), only the scheduled trading days up to (and including) the originally scheduled call fixing date will be included.
Calculation period	<ul style="list-style-type: none"> This is the period during which the potential cash dividend amount for our Single ELIs will be accrued.

- A calculation period starts on (and includes) a calculation period start date and ends on (and includes) a calculation period end date. The calculation period end date for the final calculation period will fall on the final fixing date. The calculation period start dates and calculation period end dates will be set out in the relevant indicative term sheet.
- **For the purposes of determining what the calculation period is and the “total days” in a calculation period, the calculation period start date and the calculation period end date will never be adjusted as a result of the occurrence of a “disrupted day”.**
- There may be more than one calculation period during an investment period.

Cash dividend payment date

- Each date falling on the third business day after a calculation period end date, as specified in the relevant indicative term sheet.
- For the avoidance of doubt, if a calculation period end date as specified in the relevant indicative term sheet is postponed for the purposes of (i) determining whether a potential cash dividend amount is payable for the relevant calculation period (where the potential cash dividend amount for such calculation period is specified in the relevant indicative term sheet as “fixed”) or (ii) determining whether it is a days-in for the relevant calculation period (where the potential cash dividend amount for such calculation period is specified in the relevant indicative term sheet as “variable”), the corresponding cash dividend payment date shall be postponed accordingly.
- Where daily callable condition is applicable, if the Single ELI is terminated on a call fixing date (see “Daily callable condition” below) any accrued but unpaid potential cash dividend amount calculated up to (and including) such call fixing date will be paid on the call settlement date.
- If our Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment, payments under such Single ELIs will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet for further details.

Disrupted day

- A disrupted day means:
 - (i) a day that is a scheduled trading day but HKEX or any related exchange does not open for trading; or
 - (ii) a day on which a market disruption event has occurred.
- For details as to the consequences of a scheduled trading day falling on a disrupted day, please refer to sub-section B. (c) and (d) on pages 104 to 105 under the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event”.

Market disruption event

- A market disruption event means:
 - (i) any suspension of or limitation imposed on the trading in, or any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market prices for the reference asset on HKEX or futures or options contracts relating to the reference asset on any related exchange at any time during the one hour period that ends at the relevant valuation time, which we determine in our sole and absolute discretion acting in good faith and in a commercially reasonable manner to be material; or
 - (ii) HKEX or any related exchange closes prior to its scheduled closing time without any prior announcement by HKEX or such related exchange(s) (as the case may be) of such early closure at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on HKEX or such related exchange(s) (as the case may be) on such day and (ii) the submission deadline for orders to be entered into the system(s) of HKEX or such related exchange(s) (as the case may be) for execution at the valuation time on such day.

Floor price

- The floor price is the price level that we will look at in determining whether a particular scheduled trading day for a calculation period is a “days-in” for the purpose of the accrual formula.

- A floor price of the reference asset will be determined based on a specified pre-determined percentage of the initial spot price and such percentage will be set out in the relevant indicative term sheet. The specified pre-determined percentage used to calculate the floor price for each calculation period to which the variable amount is applicable may be different but the specified pre-determined percentage used to calculate the floor price for each relevant trading day during a calculation period to which the variable amount is applicable will be the same.
 - The floor price will be rounded to four decimal places, with 0.00005 or above being rounded upwards.
- Barrier price**
- The barrier price is the price level that we will look at in determining whether the condition to the payment of a fixed potential cash dividend amount is satisfied.
 - A barrier price of the reference asset will be determined based on a specified pre-determined percentage of the initial spot price and such percentage will be set out in the relevant indicative term sheet. The specified pre-determined percentage used to calculate the barrier price for each calculation period to which the fixed amount is applicable may be different. The barrier price(s) will be set at a level below the floor price and the call price (if applicable).
 - The barrier price will be rounded to four decimal places, with 0.00005 or above being rounded upwards.
- Scheduled trading day**
- A day on which HKEX is scheduled to be open for trading.

C. DAILY CALLABLE CONDITION

- Daily callable condition**
- The daily callable condition is satisfied if the closing price of the reference asset is **at or above** the call price on a call fixing date.
- Call settlement amount**
- If the daily callable condition is satisfied, the Single ELIs will be terminated on the relevant call fixing date and you will receive, in respect of each Single ELI, a call settlement amount equal to the nominal amount less any cash settlement expenses (currently no such expenses are payable) plus any accrued but unpaid potential cash dividend amount calculated up to (and including) such call fixing date on the call settlement date.
- Call price**
- The call price is the price level that we will look at in determining whether the daily callable condition is satisfied on a call fixing date. The call price will be set at a level which is higher than the exercise price.

	<ul style="list-style-type: none"> • The call price of the reference asset will be determined based on a specified pre-determined percentage of the initial spot price and such percentage will be set out in the relevant indicative term sheet. The specified pre-determined percentage used to calculate the call price for each call fixing date will be the same. • The call price for each reference asset will be rounded to four decimal places, with 0.00005 or above being rounded upwards.
Call fixing date	<ul style="list-style-type: none"> • The call fixing date(s) will be set as each scheduled trading day during a callable period as set out in the relevant indicative term sheet. • We will observe the closing price of the reference asset on each call fixing date and compare it against the call price to determine whether the daily callable condition is satisfied.
Callable period	<ul style="list-style-type: none"> • This is the period when the daily callable condition can be satisfied. The callable period will be specified in the relevant indicative term sheet. The callable period can only start after the issue date and end on or before the final fixing date.
Call settlement date	<ul style="list-style-type: none"> • This is the date on which you will receive the call settlement amount (see “Call settlement amount” above) if the daily callable condition is satisfied. • A date falling on the third business day after the call fixing date on which the daily callable condition is satisfied. • If our Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment, payments under such Single ELIs will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet for further details.

D. AT EXPIRY OF OUR SINGLE ELIS

Final fixing date	<ul style="list-style-type: none"> • If (i) the daily callable condition is not applicable (or if applicable, such condition is not satisfied on any call fixing date) and (ii) our Single ELIs are not early terminated due to any extraordinary event (see pages 100 to 103 of this product booklet for further details), our Single ELIs will terminate on the final fixing date as specified in the relevant indicative term sheet. If the final fixing date as specified in the relevant indicative term sheet is not a scheduled trading day, the immediately succeeding scheduled trading day shall be the final fixing date.
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Exercise price	<ul style="list-style-type: none"> • The exercise price will be determined based on a specified pre-determined percentage of the initial spot price and such percentage will be specified in the relevant indicative term sheet. • The exercise price will be rounded to four decimal places, with 0.00005 or above being rounded upwards.
Knock-in feature	<ul style="list-style-type: none"> • There are two types of knock-in feature: (i) final fixing date knock-in feature and (ii) daily knock-in feature. If applicable, we will specify in the relevant indicative term sheet which type of knock-in feature applies to your Single ELIs. • Please refer to “Final settlement payout” on pages 124 to 125 for details of how a knock-in feature affects final settlement payout.
Knock-in event	<ul style="list-style-type: none"> • If the final fixing date knock-in feature is applicable, a knock-in event will occur if the closing price of the reference asset is at or below the knock-in price on the final fixing date. • If the daily knock-in feature is applicable, a knock-in event will occur if the closing price of the reference asset on any scheduled trading day during the period from (but excluding) the trade date to (and including) the final fixing date is at or below the knock-in price.
Knock-in event date	<ul style="list-style-type: none"> • If the final fixing date knock-in feature is applicable, the final fixing date. • If the daily knock-in feature is applicable, any scheduled trading day during the period from (but excluding) the trade date to (and including) the final fixing date.
Knock-in price	<ul style="list-style-type: none"> • If a knock-in feature is applicable, we will stipulate a knock-in price for the reference asset. The knock-in price of the reference asset will be determined based on a specified pre-determined percentage of the initial spot price and such percentage will be specified in the relevant indicative term sheet. The knock-in price will always be set at a level which is lower than the exercise price.

Final settlement payout

- For our Single ELIs where the knock-in feature is not applicable:

If (i) the daily callable condition (if applicable) has not been satisfied and (ii) our Single ELIs are not otherwise early terminated and:

- (a) if the closing price of the reference asset on the final fixing date is **at or above** the exercise price, you will receive on the expiry date, in respect of each Single ELI, a cash amount equal to the nominal amount less any cash settlement expenses (currently, no cash settlement expenses are payable) and any accrued but unpaid potential cash dividend amount for the final calculation period; or
- (b) if the closing price of the reference asset on the final fixing date is **below** the exercise price, you will receive on the expiry date, in respect of each Single ELI, any accrued but unpaid potential cash dividend amount for the final calculation period plus the physical settlement amount (the delivery of which is subject to payment of all relevant physical settlement expenses).

- For our Single ELIs where the daily knock-in feature is applicable:

If (i) the daily callable condition (if applicable) has not been satisfied and (ii) our Single ELIs are not early terminated otherwise and:

- (a) if:
 - (i) a knock-in event **has not occurred**; or
 - (ii) a knock-in event **has occurred** but the closing price of the reference asset on the final fixing date is **at or above** the exercise price,

you will receive on the expiry date a cash amount equal to the nominal amount less any cash settlement expenses (currently, no cash settlement expenses are payable) and any accrued but unpaid potential cash dividend amount for the final calculation period; or

- (b) if a knock-in event **has occurred** and the closing price of the reference asset on the final fixing date is **below** the exercise price, you will receive on the expiry date any accrued but unpaid potential cash dividend amount for the final calculation period plus the physical settlement amount (the delivery of which is subject to payment of all relevant physical settlement expenses).

- For our Single ELIs where the final fixing date knock-in feature is applicable:

If (i) the daily callable condition (if applicable) has not been satisfied and (ii) our Single ELIs are not early terminated otherwise and:

- (a) if a knock-in event **has not occurred**, you will receive on the expiry date a cash amount equal to the nominal amount less any cash settlement expenses (currently, no cash settlement expenses are payable) and any accrued but unpaid potential cash dividend amount for the final calculation period; or
 - (b) if a knock-in event **has occurred**, you will receive on the expiry date any accrued but unpaid potential cash dividend amount for the final calculation period plus the physical settlement amount (the delivery of which is subject to payment of all relevant physical settlement expenses).
- **You should note that, where the final settlement payout consists of a physical settlement amount, subject to the payment of all relevant physical settlement expenses, you will receive the physical settlement amount (which includes a number of the reference asset) and the market value of such shares or units (calculated based on the closing price of the reference asset on the final fixing date) will be less, or substantially less, than the issue price you paid. You may suffer a loss in your investment regardless of any potential cash dividend amount you may receive on each cash dividend payment date. In an extreme case, you may lose your entire investment if you do not receive any potential cash dividend amounts during the entire investment period of the Single ELIs and the market value of the reference asset drops to zero.**

The physical settlement amount will only be delivered to you on the expiry date. Therefore, you will be exposed to any movement in the price of the reference asset during the period between the final fixing date and the expiry date. If you choose not to sell your holding of the reference asset on the expiry date, you will also be exposed to the market risk of holding such reference asset.

- You should note that your final settlement payout under the Single ELIs will be reduced by any distributor's charges and any cash settlement expenses or physical settlement expenses payable on settlement of the Single ELIs.

Physical settlement amount

- The physical settlement amount, (the delivery of which is subject to your payment of the physical settlement expenses) in the relevant circumstances described in “Final settlement payout”, comprises the following:
 - (i) an integral number of shares or units of the reference asset, calculated by rounding down the result of the physical settlement formula to the nearest whole number; and
 - (ii) a cash amount in respect of any fractional share or unit of the reference asset (calculated based on its closing price on the final fixing date) resulting from the physical settlement formula.
- The physical settlement formula for each Single ELI is set out below:

Nominal amount (converted into the underlying
currency at the exchange rate specified in the relevant
indicative term sheet if the settlement currency is not
the same as the underlying currency)

Exercise price

You should note that any odd lot(s) of the reference asset will also be delivered to you.

- We will calculate the physical settlement amount on a per-Single ELI basis.
- Any fractional shares or units of the reference asset (which will not be rounded) which forms part of the physical settlement amount will be settled by payment of a cash amount via Euroclear in the settlement currency calculated by reference to the closing price of the reference asset on the final fixing date (rounded to two decimal places, with 0.005 or above rounded upwards). No cash settlement expenses will be payable for the cash payment of any fractional shares or units of the reference asset to you.
- You should note that shares in a company or units in a fund listed on the Main Board of The Stock Exchange of Hong Kong Limited are cleared through CCASS. We will therefore deliver the reference asset which forms part of the physical settlement amount, by way of electronic settlement through CCASS, to Euroclear or Clearstream, Luxembourg, or any other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg.

- You will have to rely on (i) Euroclear or Clearstream, Luxembourg and CCASS and/or such other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg to arrange for the reference asset which forms part of the physical settlement amount to be delivered to the CCASS accounts of the accountholder, (ii) (where applicable) each sub-custodian or intermediary (including the accountholder) to credit the accounts of the other sub-custodians or intermediaries with the reference asset which forms part of the physical settlement amount, (iii) (where applicable) the relevant sub-custodian or intermediary to credit the accounts of your distributor with the physical settlement amount and (iv) your distributor to ensure that the reference asset which forms part of the physical settlement amount is credited through to your designated securities account on the expiry date.
- Your distributor will deposit the physical settlement amount into your designated securities account on the expiry date, subject to proper completion of the usual securities settlement procedures and after your payment of all physical settlement expenses.

(See also the next section on pages 130 to 132 headed “More Information about Delivery of the Physical Settlement Amount”.)

Exchange rate

- The exchange rate between the settlement currency and the underlying currency based on the mid rate, bid rate or offer rate (as the case may be, acting in good faith and in a commercially reasonable manner) for the underlying currency per settlement currency (or settlement currency per underlying currency, as the case may be) as per the Bloomberg page: BFIX at the valuation time on the final fixing date, or if such screen page is not available, we shall, acting in good faith and in a commercially reasonable manner, select such other reference page as may replace that page for the purposes of displaying comparable exchange rates or determine in good faith and in a commercially reasonable manner such rate by reference to such sources as we may select in our sole and absolute discretion (acting in good faith and in a commercially reasonable manner).
- In the case where either the underlying currency or the settlement currency is RMB, we will use the offshore RMB exchange rate in making calculations under the relevant Single ELIs.

Expiry date

- This is the date on which you will receive the final settlement payout (see also “Final settlement payout” above) upon expiry of the Single ELIs.

- The date falling on the third business day after the final fixing date, as specified in the relevant indicative term sheet, provided where physical settlement is applicable, if such date is not a clearing system business day, the next clearing system business day which is also a business day, subject to the occurrence of a settlement disruption event.
- If our Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment, payments under such Single ELIs will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet for further details.

Cash settlement expenses

- If our Single ELIs are cash settled, you will have to pay for any cash settlement expenses.
- Cash settlement expenses are all charges or expenses, including any taxes and duties that are incurred upon termination of the Single ELIs. Currently there are no such charges or expenses.
- If any cash settlement expenses are payable in the future, we will inform the distributor(s) as soon as practicable in advance and the distributor(s) will in turn inform you.
- No cash settlement expenses will be payable for any potential cash dividend amounts and the cash payment of any fractional shares or units of the reference asset.

Physical settlement expenses

- If our Single ELIs are physically settled, you will have to pay for all physical settlement expenses before the reference asset which forms part of the physical settlement amount is delivered to you on the expiry date.
- Physical settlement expenses are out-of-pocket expenses relating to the transfer and receipt of the reference asset which forms part of the physical settlement amount which are payable when the physical settlement amount is delivered to you at expiry of the Single ELIs.

	<ul style="list-style-type: none"> • These expenses include buyer's stamp duty (if applicable, subject to the then prevailing laws and regulations) on delivery of the reference asset which forms part of the physical settlement amount (calculated by reference to the exercise price, if applicable, converted into HKD at the exchange rate as determined by the Hong Kong Monetary Authority and currently published on the website of the Hong Kong Stock Exchange at http://www.hkex.com.hk/eng/market/sec_tradinfo/stampfx/stampfx.asp by 11:00a.m. or earlier on the final fixing date), transaction levies, registration charges and any other charges levied by the distributor in connection with the provision of custodial, transfer and clearing services. • You should contact your distributor for details.
Distributor's charges	<ul style="list-style-type: none"> • You should check with your distributor how much they charge if you buy Single ELIs from them.
Clearing system business day	<ul style="list-style-type: none"> • A day on which CCASS is open for acceptance and execution of settlement instructions.
Valuation time	<ul style="list-style-type: none"> • The official close of trading on HKEX, but if HKEX closes prior to its official close of trading and the relevant scheduled trading day is not a disrupted day, the actual close of trading.

Notes:

- 1 This is a summary of the meaning of the key terms of our Single ELIs. You should read all of the Single ELI offering documents before deciding whether or not to buy any of our Single ELIs.
- 2 Some of the terms which we have used in this summary could be subject to change as provided in the legal documentation. We have prepared a summary table on pages 100 to 108 of this product booklet to give you a ready reference of the possible adjustments that we may make to the terms and conditions of our Single ELIs (including adjustments to the terms and conditions of the Single ELIs due to extraordinary events and adjustments to the key dates due to market disruption events). You should also refer to the general terms and conditions (in particular, Condition 6) as set out in Appendix B to this product booklet for more details.
- 3 We may early terminate the Single ELIs upon the occurrence of certain extraordinary events. Please refer to the section headed "Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event" on pages 100 to 108 of this product booklet for more details.
- 4 For further details on the effects of a settlement disruption event affecting delivery of the physical settlement amount, please refer to the section headed "More Information about Delivery of the Physical Settlement Amount" in this product booklet.
- 5 For further details on the consequences of the occurrence of an RMB disruption event, please refer to the section headed "Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event" on pages 100 to 108 of this product booklet for more details.
- 6 We will make all determinations, and exercise all discretion, under the terms and conditions of our Single 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 our Single ELIs.

MORE INFORMATION ABOUT DELIVERY OF THE PHYSICAL SETTLEMENT AMOUNT

When will the physical settlement amount be delivered?

- If (i) the daily callable condition is not applicable (or if applicable, such condition is not satisfied on any call fixing date) and (ii) our Single ELIs are not early terminated otherwise and it is determined on the final fixing date that you are to receive the physical settlement amount, then we will deliver the reference asset which forms part of the physical settlement amount through CCASS to Euroclear or Clearstream, Luxembourg, or any other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg, as shares in a company or units in a fund listed on the Main Board of HKEX are cleared through CCASS.

You will then have to rely on (i) Euroclear or Clearstream, Luxembourg and CCASS and/or such other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg to arrange for the reference asset which forms part of the physical settlement amount to be delivered to the CCASS accounts of the accountholder, (ii) (where applicable) each sub-custodian or intermediary (including the accountholder) to credit the accounts of the other sub-custodians or intermediaries with the reference asset which forms part of the physical settlement amount, (iii) (where applicable) the relevant sub-custodian or intermediary to credit the accounts of your distributor with the reference asset which forms part of the physical settlement amount and (iv) your distributor to ensure that the reference asset which forms part of the physical settlement amount is credited through to your designated securities account on the expiry date.

You are therefore exposed to the risk of the operators of the relevant clearing system, (where applicable) the relevant sub-custodians or intermediaries (including the accountholder), and your distributor becoming insolvent or defaulting on their obligations under the terms of the relevant account keeping agreements and custodian agreements.

- Your distributor will deposit the physical settlement amount into your designated securities account on the expiry date provided that you have paid all physical settlement expenses, including any buyer's stamp duty (if applicable, subject to the then prevailing laws and regulations), transaction levies, registration charges and any other costs and expenses incurred in connection with the transfer and receipt of the reference asset which forms part of the physical settlement amount. Your distributor may also charge you a fee for depositing the physical settlement amount into your designated securities account and the provision of other securities services. Please ask your distributor for further details.
- Scheduled dates for the delivery of the physical settlement amount must be a clearing system business day.
- Upon the occurrence of an event beyond our control as a result of which we, in our sole and absolute discretion acting in good faith and in a commercially reasonable manner, determine to have prevented delivery of the reference asset which forms part of the physical settlement amount through CCASS or to have caused the delivery of the reference asset which forms part of the physical settlement amount through CCASS to the legal holder of the Single ELIs to become impracticable (such event is referred to as a "settlement disruption event" in this product booklet), the delivery of the physical settlement amount (including cash payment of any fractional shares or units of the reference asset) will be postponed until the next clearing system business day which is also a business day and which is not affected by such settlement disruptions (up to a maximum of eight clearing system business days).

- If such settlement disruption event persists on the eighth clearing system business day after the scheduled expiry date, we will seek to deliver the reference asset which forms part of the physical settlement amount to the legal holder of the Single ELIs (who will in turn arrange to deliver the same to the accountholders) as soon as reasonably practicable in a commercially reasonable manner outside CCASS. If such reference asset cannot be delivered in any other commercially reasonable manner, the expiry date will be postponed until delivery can be effected through CCASS, another relevant clearing system or in any other commercially reasonable manner. You should note that cash payment of any fractional shares or units of the reference asset will also be postponed until such time when the reference asset which forms the physical settlement amount can be delivered. For the avoidance of doubt, any potential cash dividend amount payable for the final calculation period will not be postponed due to the occurrence of a settlement disruption event.
- We will notify you via your distributor on the original expiry date of any postponement of the expiry date. We will also notify you via your distributor on such eighth clearing system business day following the original expiry date whether we are able to deliver the reference asset which forms part of the physical settlement amount to you in a commercially reasonable manner or whether the delivery of the physical settlement amount will be postponed indefinitely until delivery of the reference asset which forms part of the physical settlement amount to you in a commercially reasonable manner is possible. There is no assurance of the duration of such a delay. Where such a delay occurs, movements in the price of the reference asset could affect the market value of the physical settlement amount delivered on the postponed expiry date. We will not pay any extra amount (such as interest) for any delay in delivery of the physical settlement amount.
- This is a summary of the provisions relating to delivery of the physical settlement amount. For further details, please refer to Condition 4(f) of the general terms and conditions as set out in Appendix B to this product booklet.

What if odd lot(s) of the reference asset are deliverable?

- We will deliver any odd lot(s) of the reference asset to you as part of the physical settlement amount.

What if fractional shares or units of the reference asset are deliverable?

- We will not deliver any of the fractional shares or units of the reference asset forming the physical settlement amount to you but instead will pay you the cash equivalent for the fractional shares or units in the settlement currency. No cash settlement expenses will be payable for the cash payment of any fractional shares or units of the reference asset to you.
- This cash equivalent for the fractional shares or units is calculated as follows (rounded to two decimal places, with 0.005 or above rounded upwards):

Fractional shares or units of the reference asset (which will not be rounded)	x	Closing price of the reference asset on the final fixing date (converted into the settlement currency at the exchange rate specified in the relevant indicative term sheet where the settlement currency is not the same as the underlying currency)
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- The number of shares or fund units forming the physical settlement amount will be calculated on a per Single ELI basis.

- We will pay any cash equivalent for the fractional shares or units of the reference asset forming the physical settlement amount to Euroclear or Clearstream, Luxembourg. You will have to rely on (a) Euroclear or Clearstream, Luxembourg to credit the accounts of the accountholder with the payment, (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, (c) (where applicable) the relevant sub-custodian or intermediary to credit the accounts of your distributor with the payment and (d) your distributor to ensure that the payment is credited through to your designated securities account by the relevant time.

MORE INFORMATION ABOUT OUR SINGLE ELIS

What is included in our Single ELI Offering Documentation?

Single ELI offering documents

The following documents constitute the Single ELI offering documents for each series of our Single ELIs. **You should read all of these documents (including any addendum to the programme memorandum, the financial disclosure document or this product booklet as specified in the relevant indicative term sheet) before deciding whether to invest:**

Name of document	Content of document
(i) Programme memorandum	<p>The programme memorandum contains an overview of our non-principal protected unlisted equity linked investment (the “ELIs”) programme, including:</p> <ul style="list-style-type: none">• a general description of the ELIs;• Hong Kong and United States taxation issues relating to our ELIs (including information about the U.S. Foreign Account Tax Compliance Act and its impact on the investors);• the general procedure of buying our ELIs through a distributor, how your distributor will hold your ELIs and receive notices, assets and payments from us on your behalf; and• a description of DBS’ business and financial condition.
(ii) Financial disclosure document	<p>The financial disclosure document includes DBS’ most recently audited annual financial statements and unaudited interim financial information (if any) and description of its risk management policies.</p>
(iii) Product booklet	<p>This product booklet contains the general terms and conditions that apply to three variations of the Single ELIs that we can issue under our non-principal protected unlisted equity linked investment programme.</p> <p>This product booklet also explains how our Single ELIs work and sets out the product features and risk warnings relating to our Single ELIs. To help your understanding, we have also included one key facts statement for each variation of our Single ELIs and hypothetical examples to illustrate how our Single ELIs work.</p>
(iv) Indicative term sheet	<p>The indicative term sheet describes the terms and conditions of the Single ELIs, including the specific terms that are applicable to the series of Single ELIs you wish to buy.</p>

Name of document	Content of document
	<p>We have set out in Appendix A to this product booklet a form of term sheet for our Single ELIs. The indicative term sheet will be prepared by setting out the relevant specific terms in such form of term sheet (although you should note that some terms that may only be determined after your purchase order has been executed on the trade date, being the initial spot price, the exercise price, the call price (if applicable), the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price (if applicable)).</p> <p>The offer of each series of Single ELIs is made only on the basis of the Single ELI offering documents (together with any addendum to the programme memorandum, the financial disclosure document and this product booklet as specified in the relevant indicative term sheet).</p> <p>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 Single ELIs.</p> <p>Legal terms and conditions of our Single ELIs</p> <p>The following documents set out the legally binding terms and conditions of our Single ELIs:</p> <ul style="list-style-type: none"> (i) The general terms and conditions that are applicable to all series of our Single ELIs are set out in Appendix B to this product booklet. (ii) The general terms and conditions set out in Appendix B to this product booklet may be amended, varied and/or supplemented by the specific terms that are applicable to a series of Single ELIs, as set out in the relevant pricing supplement (the form of which is set out in Appendix C to this product booklet). <p>The specific terms contained in the pricing supplement for a series of our Single 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 both English and Chinese versions) for each series of our Single 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 our Single ELIs is in issue.</p>

Distribution of Single ELI offering documents

The following documents are available free of charge during the offer period through the following methods of distribution:

Documents	Method of distribution
<ul style="list-style-type: none">• The programme memorandum (including any addendum in respect thereof)	<ul style="list-style-type: none">(i) Printed copies at the distribution points of the distributor(s) or from the distributor(s) by ordinary post (whether or not printed copies are being made available from the distributor(s) by ordinary post for any particular series of Single ELIs will be specified in the relevant indicative term sheet).(ii) Electronic copies (if any) from the distributor(s) by email (whether or not electronic copies are being made available from the distributor(s) by email for any particular series of Single ELIs will be specified in the relevant indicative term sheet).
<ul style="list-style-type: none">• The financial disclosure document (including any addendum in respect thereof)	<ul style="list-style-type: none">(i) Printed copies at the distribution points of the distributor(s) or from the distributor(s) by ordinary post (whether or not printed copies are being made available from the distributor(s) by ordinary post for any particular series of Single ELIs will be specified in the relevant indicative term sheet).(ii) Electronic copies (if any) from the distributor(s) by email (whether or not electronic copies are being made available from the distributor(s) by email for any particular series of Single ELIs will be specified in the relevant indicative term sheet).
<ul style="list-style-type: none">• This product booklet (including any addendum in respect hereof)	<ul style="list-style-type: none">(i) Printed copies at the distribution points of the distributor(s) or from the distributor(s) by ordinary post (whether or not printed copies are being made available from the distributor(s) by ordinary post for any particular series of Single ELIs will be specified in the relevant indicative term sheet).(ii) Electronic copies (if any) from the distributor(s) by email (whether or not electronic copies are being made available from the distributor(s) by email for any particular series of Single ELIs will be specified in the relevant indicative term sheet).
<ul style="list-style-type: none">• The relevant indicative term sheets	<ul style="list-style-type: none">(i) Printed copies at the distribution points of the distributor(s).(ii) Electronic copies from the distributor(s) by email or fax.

Other legal documentation relating to our Single ELIs

- (i) Global certificate — each series of our Single ELIs will be represented by a single global certificate registered in the name of the nominee for the relevant clearing system. The global certificate will consist of (i) the applicable pricing supplement (the form of which is set out in Appendix C to this product booklet) attached therein and (ii) the general terms and conditions (as set out in Appendix B to this product booklet) incorporated by reference therein. The global certificate will be lodged with the relevant clearing system. We do not issue individual certificates to you with respect to your holding of the Single ELIs.
- (ii) Deed of covenant — the nominee of the relevant clearing system through which your distributor holds a series of our Single ELIs, as the legal holder of such Single ELIs, will have direct contractual rights of enforcement against us under the terms and conditions of such Single ELIs. When issued, our Single ELIs have the benefit of a deed of covenant executed by us in favour of the accountholders in the relevant clearing system. Upon our default under our Single ELIs, pursuant to the terms of the deed of covenant, the accountholders in the relevant clearing system will acquire such direct contractual rights against us when notice has been given by the nominee of the relevant clearing system to DBS as the fiscal agent. Your distributor or its sub-custodian or intermediary will be an accountholder for our Single ELIs that you invest in and only the accountholders have the benefit of the deed of covenant.
- (iii) Agency agreement — administrative matters relating to our Single ELIs (including but not limited to, making payment and delivery of securities due under our Single ELIs and arrangements for giving notices to the legal holder of our Single ELIs) are dealt with in the agency agreement.

Pursuant to the general terms and conditions of our Single ELIs, the legal holder of our Single ELIs (being the nominee for Euroclear and Clearstream, Luxembourg in whose name the global certificate is registered) is entitled to the benefit of, is bound by and is deemed to have notice of all the provisions of the global certificate, the applicable pricing supplement, the deed of covenant and the agency agreement.

For further details of these legal documentation, please also refer to the section headed “Our Non-Principal Protected Unlisted Equity Linked Investment Programme — Main Features” in the programme memorandum. If you are in any doubt about the contents of these legal documentation, you should seek independent professional advice.

How can you buy the Single ELIs?

- You cannot purchase our Single ELIs directly from us. If you wish to purchase any series of our Single ELIs, you must contact one of the distributors for that series during the offer period. The names and contact details of the distributors of a series of our Single ELIs are specified in the indicative term sheet for such series.
- Your distributor will make the application with us directly either as principal or as your agent.

You will not be holding the Single ELIs directly as we will not be issuing individual certificates for our Single ELIs. Your distributor will inform you the amount you have to pay and any applicable fees (including handling fees) it charges to make your application and to open and maintain your securities or investment account. Please contact your distributor for further details.

- Your distributor may freeze an amount equivalent to the issue price in your account with such distributor at the time you place your purchase order. In that case, you will no longer have access to such amount in your account unless you exercise your right to cancel your purchase order during the post-sale cooling-off period (if applicable) before your purchase order is executed on the trade date as specified in the indicative term sheet or when your order has been cancelled in the circumstances described below. Ask your distributor for details and what arrangements it may have.
- After you have placed your purchase order, you may choose to cancel or unwind (as the case may be) your purchase order (in whole but not in part) during the post-sale cooling-off period if you have purchased a Single ELI with an investment period of more than one year. For the avoidance of doubt, if you have purchased a Single ELI with an investment period of one year or less, you will not be entitled to cancel or unwind your order. Please refer to section headed “Is there a Post-Sale Cooling-Off Period for our Single ELIs?” below for further details.
- In addition, if (i) we publish any addendum to the programme memorandum, the financial disclosure document or this product booklet during the offer period of the relevant series of Single ELIs after you have placed your purchase order or (ii) the offer period of the relevant series of Single ELIs has changed, we will, as soon as practicable by latest the end of the original offer period, notify the distributors who will in turn inform you. You will be able to cancel your purchase order within the specified period of time as notified to you by your distributor. If the trade date falls on a disrupted day, and your purchase order has not yet been executed on such trade date, the offering of the relevant series of Single ELIs and your purchase order for the Single ELIs will be cancelled. 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. In the case where the trade date falls on a disrupted day, the offering of the relevant series of Single ELIs will not be cancelled if your purchase order has been executed prior to the occurrence of the relevant event which caused such trade date to be a disrupted day.
- Unless (i) the post-sale cooling-off period is applicable and you exercise your right to cancel or unwind (as the case may be) your purchase order, (ii) you have cancelled your purchase order during the offer period where we have published any addendum to the programme memorandum, the financial disclosure document or this product booklet during the offer period of the relevant series of Single ELIs after you have placed your purchase order, (iii) you have cancelled your purchase order during the offer period where the offer period of the relevant series of Single ELIs has changed or (iv) we have cancelled the offering of the relevant series of Single ELIs as a result of the trade date falling on a disrupted day, your purchase order will be executed by us on the trade date. Once your Single ELI order is executed, your distributors have to pay us on the issue date of the Single ELIs the total issue price for the Single ELIs that you have purchased. 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.
- We reserve the right to close the offer period for any series of our Single ELIs at any time and to cancel the offering of any series of our Single ELIs on or before the trade date for any reason (in which case no Single ELIs of such series will be issued). We will provide prior notice to you through your distributor should we decide to do so.
- In the event that no Single ELIs of a particular series are issued, all investors in the Single ELIs of such series will be fully refunded their purchase monies (without any interest) in accordance with the operating procedures of their distributors.

Do you need a RMB cash account and a HKD cash account if you purchase our RMB-denominated Single ELIs?

If you wish to purchase our RMB-denominated Single ELIs, you must have, or open, a RMB cash account with your distributor for settling any RMB payment in respect of such Single ELIs from or to you. You should check with your distributor for updates and details. In addition, you must have, or open, a HKD cash account with your distributor as payments under such Single ELIs may be made in a HKD equivalent amount if an RMB disruption event occurs.

Is there a Post-Sale Cooling-Off Period for our Single ELIs?

The relevant indicative term sheet will specify whether a post-sale cooling-off period applies to your Single ELIs.

Single ELIs with an investment period of more than one year

- If you have placed your purchase order for a Single ELI with an investment period of more than one year, you can choose to cancel or unwind (as the case may be) your purchase order (in whole but not in part) during the period from the date you place your purchase order to the fifth business day after the order date (both dates inclusive) (this period is referred to as the “post-sale cooling-off period”). In order for your instruction to cancel or unwind (as the case may be) your purchase order to be dealt with on a particular business day during the post-sale cooling-off period, you will need to submit your instruction to your distributor prior to 11:00 a.m. on such business day, such instruction being a “valid instruction”. **Since the valid instructions can only be made through your distributor, you must contact your distributor for the detailed procedures on how to cancel or unwind (as the case may be) your purchase order.**
- If you submit a valid instruction to cancel your purchase order before your purchase order is executed on the trade date as specified in the indicative term sheet, the issue price (which includes your distributor’s commission (if any)) will not be deducted from your designated cash account with your distributor on the issue date, and (if our Single ELIs are denominated in RMB) will not be subject to an RMB disruption event. However, your distributor may charge you a handling fee when you cancel your purchase order during the post-sale cooling-off period. Please ask your distributor for details.
- If you submit a valid instruction to unwind your purchase order after your purchase order is executed on the trade date, the issue price (which includes your distributor’s commission (if any)) will still be deducted from your designated cash account with the distributor on the issue date and we will arrange to pay you a cash amount equal to the issue price less any market value adjustments and any handling fee that may be charged by us (as specified in the relevant indicative term sheet). Such amount will be paid to your distributor on the later of: (i) the third business day after the day you submit a valid instruction to unwind your purchase order; and (ii) the issue date. Your distributor’s commission (if any) will also be returned to you in full. However, your distributor may charge you a handling fee — please ask your distributor for details. Your distributor will deliver such cash amount to you in accordance with its normal operating procedures. Please check with your distributor for details of when you will receive such cash amount. In addition, if our Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment under the post-sale cooling-off period unwinding arrangement, the cash amount payable to you will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet for further details.

- The amount of the market value adjustments will depend on factors such as market interest rate movements, DBS' financial condition, the market's view of DBS' credit quality, the value of the embedded put option and the price performance and price volatility of the reference asset. Our transaction costs (if any), including any cost which has been incurred by us in unwinding the hedging arrangements relating to such Single ELI, will also be included in the calculation of the market value adjustments. Please ask your distributor for details. **The cash amount returned to you will be capped at and may be less than, or substantially less than, your initial investment.**
- In addition, in order for you to exercise the right to unwind or cancel your purchase order during the post-sale cooling-off period, the following conditions have to be satisfied:
 - (i) you have not sold or otherwise transferred the relevant Single ELI you wish to unwind or cancel;
 - (ii) if the Single ELI has been issued, the Single ELI is subsisting and has not otherwise expired or terminated; and
 - (iii) you can only choose to unwind or cancel the whole (but not part) of your purchase order of Single ELIs.

Single ELIs with an investment period of one year or less

You should note that your right to cancel or unwind (as the case may be) your purchase order during the post-sale cooling-off period does not apply to Single ELIs with an investment period of one year or less.

Is there any Market Making Arrangement for your Single ELIs before the relevant Final Fixing Date?

- We will provide limited market making arrangements only for our Single ELIs with an investment period of over 6 months. Such limited market making arrangements will be provided on each market making day falling on every other Wednesday after the issue date up to the third business day before the final fixing date (both dates inclusive), or if any such market making day is not a business day on which HKEX is scheduled to open for trading, that market making day will be postponed to the next business day on which HKEX is open for trading.
- On each market making day, we will (i) make available (via the distributor(s)) indicative bid prices (on a per-Single ELI basis) during normal business hours; and (ii) provide (via the distributor(s)) a firm bid price (on a per-Single ELI basis) for your Single ELIs upon request by your distributor, provided that you contact your distributor **prior to 11:00 a.m.** to request such firm bid price on such market making day. **Since requests for a firm bid price can only be submitted through your distributor, you must contact your distributor for the detailed procedures.**
- The indicative bid prices will be determined by us at our sole and absolute discretion acting in good faith and in a commercially reasonable manner and taking into account certain factors such as market interest rate movements, DBS' financial condition, the market's view of DBS' credit quality, the value of the embedded put option, the price performance and price volatility of the reference asset, the remaining tenor of the Single ELIs, any accrued but unpaid potential cash dividend amount up to the relevant market making day, and any cost which is, or would be, incurred by us in unwinding our hedging arrangements relating to the Single ELIs. Such indicative bid prices will be subject to intra-day change, depending on the prevailing market conditions.

- The indicative bid prices are provided for your reference only as they may not be the same as the firm bid price at which we are willing to buy back your Single ELIs.
- **If you choose to sell your Single ELIs back to us on a market making day, you must contact your distributor prior to 11:00 a.m. on such market making day to request a firm bid price.** The minimum sell back order is equal to one Single ELI.
- Upon the request by your distributor for a firm bid price, we will determine the firm bid price at which we are willing to buy back your Single ELIs based on the indicative bid price and, depending on the prevailing market conditions at the time you request the firm bid price, adjusted for any intra-day market changes. We will notify you via your distributor of such firm bid price. **You should note that the firm bid price provided to you by your distributor will only be valid for a limited period of time as notified to you by the distributor.** Upon acceptance of the firm bid price by you within that specified period of time, we will buy back your Single ELIs at that firm bid price on that market making day.
- **You should note that the amount per Single ELI which you receive from selling your Single ELIs back to us on a market making day may be less, or substantially less, than your initial investment amount in each Single ELI, and may be as low as zero.** Also, your distributor may charge you a fee when you sell your Single ELIs back to us on a market making day and such fees or charges will reduce the amount you receive when you sell your Single ELIs back to us before the relevant final fixing date. Please contact your distributor for details.
- If you choose to sell your Single ELIs back to us on a market making day, we will deliver the sale proceeds of your Single ELIs to your distributor no later than the third business day after that market making day. Your distributor will deliver such proceeds to you in accordance with its normal operating procedures. Please check with your distributor for details.
- If our Single ELIs are denominated in RMB and an RMB disruption event occurs on, or prior to and is continuing on, the relevant date of payment, any amount payable in RMB under the market making arrangement will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Single ELIs — Extraordinary Events, Adjustments to Terms and Conditions, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 100 to 108 of this product booklet for further details.
- **In addition, you should note that indicative bid prices and/or firm bid prices and market making activities may not be available on a market making day if the relevant Single ELI is affected by a market disruption event or if we experience any technical problems beyond our control affecting our ability to provide a bid price for our Single ELIs, including any power failure or breakdown of our computer system (in which case the market making day will be postponed to the next business day on which HKEX is open for trading and which is not affected by a market disruption event or other technical problems).**
- For Single ELIs with an investment period of six months or less, we may provide market making arrangements at any time upon request by your distributor. However, we are not under any obligation to do so. There may be no market making arrangements and you may not be able to sell your Single ELIs at all.
- You should contact your distributor if you would like to know whether there are any market making arrangements for the Single ELIs that you hold, or if you would like to obtain an indicative bid price, or if you would like to sell any of your Single ELIs prior to the relevant final fixing date.

Are our Single ELIs Designed for Everyone?

Our Single ELIs are designed for experienced investors who:

- have experience in investing in structured investment products and are looking for more tailored ways of investing in accordance with their market views. Investors can choose from the range of the Single ELIs on offer to suit their investment view, risk appetite and return requirements;
- accept that a Single ELI is a non-principal protected unlisted structured investment product and are prepared, in the worst case scenario, to lose all of their investment;
- take a stable or moderately bullish view on the price of the reference asset;
- would like to earn periodic potential cash dividend amounts during the investment period of the Single ELIs;
- understand that a Single ELI is an unlisted structured investment product which has an embedded derivative and is not equivalent to a time deposit or a direct investment in the reference asset;
- accept that where the physical settlement amount is physically delivered at expiry of the Single ELIs, they will effectively be purchasing the reference asset at a price which is higher than the market price prevailing at expiry of the Single ELIs and may suffer a loss on their initial investment amount in these circumstances; and
- understand that there will be limited market making arrangements for our Single ELIs with an investment period of over 6 months and therefore are prepared to hold them to their expiry.

Our Single ELIs are not designed for inexperienced investors who are not familiar with structured investment products. You should not buy this product if:

- you do not have knowledge or experience investing in structured investment products embedded with derivatives;
- you do not want to take DBS' credit risk;
- you do not want to risk any part of your capital; or
- you may need to sell your Single ELIs before the relevant final fixing date of the Single ELIs for liquidity needs.

FATCA Withholding Tax for Non-U.S. Investors

The summary below is based on the laws in force as at the date of this product booklet 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 U.S. tax you might have to pay if you hold our Single ELIs.

We are not giving you any tax advice. You should consult your own tax adviser about the tax consequences of investing in our Single 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 Single 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.

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 Single ELIs may be required to withhold moneys on account of U.S. federal tax on all, or a portion of:

- (i) any payments made in respect of the Single 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
- (ii) any “foreign passthru payments” (regardless of whether such payments have any connection to a U.S. Source Payment) made in respect of the Single 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 a Single ELI that are not U.S. Source Payments will not be subject to HIRE Act or FATCA withholding tax if such Single 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 product booklet, 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 product booklet, 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 Single ELI providing for payments that are U.S. Source Payments. Additionally, any Single 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 Single 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 Single 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 Single ELIs.

How will you know what the Potential Cash Dividend Amount (if any), Call Settlement Amount (if applicable) and Final Settlement Payout will be?

We will notify you via the distributor(s) as soon as practicable no later than two business days after the determination of the relevant potential cash dividend amount (if any), call settlement amount (if applicable) and final settlement payout has been made.

Where can you find more information about the issuer and the Single ELIs?

Our Single ELIs are issued under our non-principal protected unlisted equity linked investment programme. The programme is described in our programme memorandum dated 10 January 2022 and addendum to the programme memorandum (if any) specified in the relevant indicative term sheet. Please read the Single ELI offering documents carefully before you decide whether to buy our Single ELIs.

During the offer period, you can ask for printed copies of our Single ELI offering documents at any distributor where you can buy our Single ELIs, or you can pick up copies during normal business hours from the offices of DBS, HK Branch at 18/F, The Center, 99 Queen's Road Central, Hong Kong.

We have not authorised anyone to give you any information about our Single ELIs other than the information in the Single ELI offering documents.

You can find out more information on us from our website www.dbs.com. Information contained in the websites referred to in this product booklet or a term sheet does not form part of this product booklet or that term sheet.

The Single ELI offering documents are also available in a Chinese version if you prefer.

Continuing Disclosure Obligations

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 under the Code and, (b) to the extent permitted by any applicable law, 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 commitments in connection with the Single ELIs. Your distributor will in turn inform you. Please contact your distributor for further details.

Who Takes Responsibility for the Single ELI offering documents?

The Single ELI offering documents include particulars given in compliance with the Code for the purpose of giving information with regard to DBS, our Single 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 Single 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 statements herein untrue or misleading as of the date of this product booklet.

Our programme memorandum (taken together with, and as updated by, the financial disclosure document and this product booklet) is accurate at the date of this product booklet. You must not assume, however, that information in the programme memorandum, the financial disclosure document or this product booklet is accurate at any time after the date of this product booklet. The relevant indicative term sheet will tell you if an addendum to our programme memorandum, the financial disclosure document and/or this product booklet has been published.

The distributor(s) which sell our Single ELIs are not responsible in any way to ensure the accuracy of the above documents. For details of the roles and responsibilities of the distributor, please refer to the programme memorandum.

Where can you read the Single ELI offering documents and the legal documentation for the Single ELIs?

During the offer period, the period between the trade date and the issue date of our Single ELIs, and while any of our Single ELIs remain outstanding, you can read free of charge documents (which will be available in the English version only, unless stated otherwise) which set up our Programme, including:

- the documents listed as documents that will be kept on display on page 22 of our programme memorandum;
- this product booklet (and any addendum hereto) (in separate English and Chinese versions);
- the relevant indicative term sheet (and when available, the final term sheet) (in separate English and Chinese versions); and
- a certified true copy of the relevant pricing supplement which, together with the terms and conditions of the Single ELIs set out in Appendix B to this product booklet, sets out the terms and conditions of the relevant series of the Single ELIs (in separate English and Chinese versions),

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.

A reasonable fee will be charged if you want to take photocopies of any of the documents.

You can find out more about how the legal documentation works by reading our programme memorandum.

Do any of the Single ELI offering documents constitute a prospectus?

None of the Single ELI offering documents constitute a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32, Laws of Hong Kong).

Governing Law

The Single ELIs will be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

APPENDIX A

FORM OF TERM SHEET

We set out below the form of term sheet for the Single ELIs. Each term sheet covers one series of Single ELIs only. We may issue more than one series of Single ELIs on any issue date. You must read and understand the term sheet for the series you are interested in before applying for a Single ELI.

During the offer period for a series of the Single ELIs, you can obtain a copy of the term sheet in indicative form from the distributors and the offices of DBS, HK Branch. Certain details about the relevant series of the Single ELIs can only be ascertained after the close of the offer period: for example, the initial spot price of the reference asset. These details are noted with asterisks () in the indicative term sheet.*

We will send a final term sheet to your distributor two business days after the relevant trade date, which will be identical to the indicative term sheet, except for completing the details as noted with asterisks and filling out the bracketed variables in the indicative term sheet.

ISSUER: 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)

[Indicative] [Final] Term Sheet



[company] [fund] — [stock code]. HK

[Settlement Currency] Non-Principal Protected Unlisted Equity Linked Investments Linked to a Single Security with [Daily Callable Condition [but No Knock-in Feature] [and Final Fixing Date Knock-in Feature] [and Daily Knock-in Feature]] [No Call Feature and No Knock-in Feature] (the “Single ELIs”) to be issued pursuant to the Non-Principal Protected Unlisted Equity Linked Investment Programme

(The Single ELIs are not traded on any markets operated by Hong Kong Exchanges and Clearing Limited or any other stock exchanges)

Series number: [number]

[Date]

IMPORTANT RISK WARNINGS

- **Structured investment products**

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

- **Limited maximum potential gain**

The maximum potential gain from our Single ELIs is limited to the maximum potential cash dividend amounts payable. It is possible that you may not receive any potential cash dividend amounts at all.

- **No collateral**

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

- **Limited market making arrangements**

Our Single ELIs are designed to be held to their expiry. Limited market making arrangements are available on a bi-weekly basis only for our Single ELIs with an investment period of over 6 months. For Single ELIs with an investment period of 6 months or less, we may, but are not under any obligation to, provide market making arrangements at any time upon request by your distributor, and so there may be no market making arrangements and you may not be able to sell your Single ELIs at all. If you sell your Single ELIs back to us before the relevant final fixing date, you may receive an amount which is substantially less than your initial investment amount.

- **Not the same as investment in the reference asset**

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

- **[Re-investment risk**

Our Single ELIs contain a daily callable condition. If the daily callable condition is satisfied before expiry, the Single ELIs will be terminated before expiry and no further potential cash dividend amount will be payable following such termination. You may not be able to enjoy the same rate of return if you re-invest in other investments with similar risk parameters.] *[For Single ELIs with Daily Callable Condition]*

- **Not covered by Investor Compensation Fund**

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

- **DBS' creditworthiness**

The Single ELIs constitute DBS, Hong Kong 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 Single ELIs, you are relying upon DBS' creditworthiness and have no rights under the terms of the Single ELIs against the issuer of the reference asset. **If we become insolvent or default on our obligations under the Single ELIs, in the worst case scenario, you could lose all of your investment.**

- **Custodial risk**

You will have to hold the Single 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 Single 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 Single ELIs**

You do not have direct contractual rights to enforce our Single ELIs against us. To enforce your rights in respect of any Single 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 Single 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 Single 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 Single ELIs, you or your distributor (directly or indirectly through any sub-custodian or intermediary and the nominee 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 Single ELIs and the terms and conditions of such series of Single 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 Single 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.

- **You will be exposed to the risks associated with the Single ELIs from the trade date**

As you will be subject to the terms and conditions of our Single ELIs from the trade date, you will be exposed to the risks associated with the Single ELIs from the trade date.

- **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 Single ELIs. Our economic interests in each role may be adverse to your interests in our Single ELIs.

- **[Risk related to exchange traded funds**

The Single ELIs are linked to an exchange traded fund ("**ETF**"). The ETF may replicate the performance of the index by investing in the index constituent or the index. In addition to the political, economic, currency and other risks related to such index, you are exposed to the risk that there may also be disparity between the performance of the ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. You are advised to obtain more information about the ETF that the Single ELIs are linked to from the relevant offering documents of the exchange traded fund.] *[For Single ELIs linked to ETF]*

- **[Risk related to synthetic exchange traded funds]**

The Single ELIs are linked to an synthetic exchange traded fund (“**synthetic ETF**”). The synthetic ETF synthetically replicates the performance of the index by investing in derivatives issued by market counterparties that are linked to the index constituents or the index. In addition to the political, economic, currency and other risks related to such index, you are exposed to the credit risk of these counterparties who issued the derivatives and, potentially, a high liquidity risk relating to the derivatives and the risk that there may also be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. The synthetic ETF is also subject to potential contagion and concentration risks of the counterparties that issued the relevant derivatives instruments; given that these counterparties are predominantly international financial institutions, the failure of one derivative counterparty of the synthetic ETF may have a negative effect on the other counterparties. You are advised to obtain more information about the synthetic ETF that the Single ELIs are linked to from the relevant offering documents of the exchange traded fund.] *[For Single ELIs linked to synthetic ETF]*

- **[Risk related to real estate investment trusts]**

The Single ELIs are linked to a real estate investment trust (“**REIT**”). The investment objective of REIT is to invest in a real estate portfolio. The REIT is exposed to risks relating to investments in real estate, including but not limited to (a) adverse changes in political or economic conditions, (b) changes in interest rates and the availability of debt or equity financing and (c) any uninsurable losses. There may also be disparity between the market price of the units of a REIT and the net asset value per unit. This is because the market price of the units of a REIT also depends on many factors, including but not limited to (i) the market value and perceived prospects of the real estate portfolio, (ii) changes in economic or market conditions and (iii) changes in market valuations of similar companies. You are advised to obtain more information about the REIT that the Single ELIs are linked to from the relevant offering documents of the REIT.] *[For Single ELIs linked to REIT]*

- **[Risks related to an exchange traded fund investing through the QFI regimes and/or China Connect (“China ETF”)]**

The Single ELIs are linked to units of a China ETF issued and traded outside mainland China with direct investment in the securities markets in mainland China through the Qualified Foreign Institutional Investor regime and RMB Qualified Foreign Institutional Investor regime (collectively, “**QFI regimes**”) and/or the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, “**China Connect**”), such Single ELIs entail certain additional risks:

- (a) the novelty and untested nature of China Connect makes a China ETF investing through it riskier than traditional ETFs. The policy and rules for the QFI regimes and China Connect prescribed by the PRC central government are subject to change, and there may be uncertainty to their implementation. Such uncertainty and potential change of the laws and regulations in mainland China may have an adverse impact on the performance of a China ETF, and may also have potential retrospective effect. The operation of a China ETF may also be affected by the interventions of applicable governmental bodies and regulators in the financial markets. These changes may in turn adversely affect the market value and potential return of the Single ELIs linked to the units of a China ETF in which case you may suffer a loss in your investment. In the worst case scenario, you could lose all of your investment;
- (b) a China ETF primarily invests in securities traded in the securities markets in mainland China and is subject to concentration risk. Investment in the securities markets in mainland China (which are inherently stock markets with restricted access) requires further consideration of factors such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks, as compared with investment in more developed economies or markets;

- (c) trading of securities invested by a China ETF under China Connect will be subject to a daily quota which is utilised on a first-come-first-serve basis under China Connect. If the daily quota under China Connect is reached, the manager may need to suspend creation of further units of the China ETF, and therefore this may affect the liquidity in respect of the units of such China ETF. In such an event, the trading price of a unit of such China ETF is likely to be valued at a significant premium to its net asset value, and the price may be highly volatile. The People's Bank of China and the State Administration of Foreign Exchange have published the detailed implementation rules removing the investment quota allocated to such China ETF under the QFI regimes with effect from 6 June 2020; and
- (d) the general tax laws and regulations in mainland China are under constant development and often subject to change as a result of shifts in policy of the PRC central government. As such, there is a possibility that the current tax laws, rules, regulations and practice in mainland China and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. It is possible that units of a China ETF could become subject to additional taxation that is not anticipated as at the trade date of the Single ELIs. A China ETF may make a provision for such unanticipated additional taxation, however any such provision may be more than or less than the actual tax liabilities of the China ETF. In case of a shortfall in the provision for such unanticipated additional taxes of the China ETF, the relevant amounts are likely to be debited from the assets of the China ETF to meet its actual tax liabilities. As a result, the performance of the units of the China ETF may be adversely affected and the degree of impact on the units of such China ETF may vary, depending on factors such as the level of the provision for taxes of the China ETF and the amount of the shortfall at the relevant time. In addition, any changes in tax policies of the PRC central government may reduce the after-tax profits of the companies in mainland China which a China ETF invests in. Any of these changes may reduce the income from, and/or the value of, the units of such China ETF which may adversely affect the market value and potential return of the Single ELIs in which case you may suffer a loss in your investment. In the worst case scenario, you could lose all of your investment.

Although the units of a China ETF are listed on the Main Board of HKEX, there is no guarantee that an active trading market for such units can be developed or, if an active market does develop, liquidity of that market can be sustained. Also, the price and trading volume of the units of China ETFs may be highly volatile subject to the market sentiment, and may be more volatile than would generally be expected from ETFs with a longer trading history.

The above risks may have a significant adverse impact on the performance of the units of a China ETF and the market value and potential return of the Single ELIs. You should read the offering documents of the relevant China ETF for further information about the risks applicable to the relevant China ETF.] *[For Single ELIs linked to China ETF]*

- **[Risk related to reference asset adopting the dual counter model]**

The Single ELIs are linked to the reference asset adopting the dual counter model for trading its shares or units on The Stock Exchange of Hong Kong Limited (“**HKEX**”) in RMB and HKD separately. You need to consider the following additional risks in light of the novelty and relatively untested nature of the HKEX’s “dual counter” model:

- (a) our Single ELIs may be linked to the HKD-traded shares or units or the RMB-traded shares or units of a company or fund. If the reference asset is the HKD-traded shares or units, movements in the trading prices of the RMB-traded shares or units should not directly affect the market value and potential return of our Single ELIs. Similarly, if the reference asset is the RMB-traded shares or units, movements in the trading prices of the HKD-traded shares or units should not directly affect the market value and potential return of our Single ELIs;

- (b) if there is a suspension of inter-counter transfer of such shares or units between the HKD counter and the RMB counter for any reason, such shares or units will only be able to be traded in the relevant currency counter on the HKEX, which may affect the demand and supply of the reference asset and have an adverse effect on the market value and potential return of our Single ELIs; and
 - (c) the trading price on the HKEX of the HKD-traded shares or units and RMB-traded shares or units may deviate significantly due to different factors, such as market liquidity, RMB conversion risk, supply and demand in each counter and the exchange rate between offshore RMB and HKD. Changes in the trading price of the reference asset may adversely affect the market value and potential return of the Single ELIs in which case you may suffer a loss in your investment.] *[For Single ELIs linked to reference asset adopting the dual counter model.]*
- **[Risks for RMB-denominated Single ELIs and/or Single ELIs linked to RMB-quoted reference asset]**
 - (i) **Limited pool of RMB outside mainland China**— RMB is subject to foreign exchange control by the PRC central government. There is currently a limited pool of RMB outside mainland China and any tightening of foreign exchange control may adversely affect the liquidity of offshore RMB, and the market value and potential return of our RMB-denominated Single ELIs and our Single ELIs linked to RMB-quoted reference asset.
 - (ii) **Offshore RMB exchange rate and interest rate risks** — If our Single ELIs are denominated in RMB but the underlying currency of the reference asset is HKD or if our Single ELIs are denominated in a settlement currency other than RMB but the underlying currency of the reference asset is RMB, we will use offshore RMB exchange rate in our calculations for our Single ELIs. You should note that the offshore RMB exchange rate we use for Single ELIs may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the number of shares or units of the reference asset deliverable to you (and the value of such number of shares or units of the reference asset in the underlying currency) in the case of physical settlement. There is no guarantee that RMB will not depreciate. In addition, interest rates for onshore RMB are controlled by the PRC central government. The PRC central government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation of interest rates for onshore RMB may occur and may influence the interest rate for offshore RMB. Any fluctuation in interest rates for offshore RMB may adversely affect the market value and potential return of our RMB-denominated Single ELIs and our Single ELIs linked to RMB-quoted reference asset.
 - (iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Single ELIs is RMB and an RMB disruption event occurs on, or prior to and is continuing on, a scheduled date of payment, payment will be postponed and may be made in a HKD equivalent amount. We will not pay any extra amount (such as interest) for such postponed payment. You may also suffer a loss in HKD terms if RMB depreciates against HKD following the occurrence of an RMB disruption event.] *[For RMB-denominated Single ELIs and/or Single ELIs linked to RMB-quoted reference asset]*

Commissions

We may pay a commission to the distributor(s). Distributor(s)' commissions and other transaction costs including our cost of hedging are factored into the commercial terms of the Single ELIs.

A Chinese version of this Term Sheet is also available from your distributor and/or from the offices of DBS Bank Ltd, Hong Kong Branch at 18/F, The Center, 99 Queen's Road Central, Hong Kong.

本條款清單的中文版本可於閣下的分銷商及/或星展銀行有限公司香港分行之辦事處(地址為香港皇后大道中99號中環中心18樓)索取。

Terms which are not defined in this Term Sheet shall have the same meanings as set out in “Appendix B — Terms and Conditions” (the “Terms and Conditions”) in the Product Booklet. For further information on our Single ELIs, please refer to Key Facts Statement [(A)] [(B)] [(C)] [(D)] in the Product Booklet.

[Certain details about the Single ELIs can only be ascertained after the close of the offer period: for example, the initial spot price of the reference asset. These details are noted with asterisks (*) in this Indicative Term Sheet.]

[Indicative] Summary Terms

Issuer	DBS Bank Ltd, Hong Kong Branch
Reference Asset	[Shares of <i>[company]</i> (the “ Company ”)] [Units of <i>[fund]</i> (being a real estate investment trust or an exchange traded fund, the “ Fund ”)]; Stock Code: <i>[stock code]</i>
Underlying Currency	[HKD][RMB]
Offer Period	<i>[time]</i> on <i>[date]</i> to <i>[time]</i> on <i>[date]</i> (subject to change by the Issuer without prior notice)
Post-Sale Cooling-Off Period	[Applicable] [Not applicable]
Handling fees to be charged by the Issuer for unwind of your purchase order during the Post-Sale Cooling-Off Period	[Up to <i>[settlement currency]</i> <i>[amount]</i>] [Not applicable]
Market Making Arrangements	[Applicable. On each Market Making Day, we will (i) make available (via the Distributor(s)) indicative bid prices (on a per-Single ELI basis) during normal business hours; and (ii) provide (via the Distributor(s)) a firm bid price (on a per-Single ELI basis) for your Single ELIs upon request by your Distributor, provided that you contact your Distributor prior to 11:00 a.m. to request such firm bid price on such Market Making Day.] [Not applicable. However, we may provide Market Making Arrangements at any time upon request by your Distributor, but we are not under any obligation to do so.]
[Market Making Days]	Every other Wednesday after the Issue Date up to the third Business Day before the Final Fixing Date (both dates inclusive), or if (i) any such day is not a Business Day or a Scheduled Trading Day, (ii) a Market Disruption Event occurs on such day, or (iii) we experience any technical problems on such day, that Market Making Day will be postponed to the next Business Day which is also a Scheduled Trading Day and not affected by a Market Disruption Event or other technical problems.]
Total Issue Size for the Series*	<i>[number]</i> * Single ELIs
Issue Price	<i>[settlement currency]</i> <i>[amount]</i> (100% of the Nominal Amount)
Trade Date	<i>[date]</i> [(This is the date on which the terms set out in square brackets in this Term Sheet will be fixed)]

Issue Date	[date]
Final Fixing Date	[date], or if such day is not a Scheduled Trading Day, the following Scheduled Trading Day, unless such day is a Disrupted Day (in which event such day will be postponed as provided in the Terms and Conditions)
Investment Period	[number][months][days] (being the period from [Trade Date] to [Final Fixing Date] (both dates inclusive))
Settlement Currency	[settlement currency]
Nominal Amount	[settlement currency] [amount] per Single ELI
Initial Spot Price*	[HKD][RMB][amount]* [The Closing Price of the [Share] [Unit] on the Trade Date] [The prevailing market price of the [Share] [Unit] as quoted on the Exchange at the time your purchase order for the Single ELIs is executed on the Trade Date provided that such price has satisfied your pre-set criteria as follows. Your purchase order will only be executed if such prevailing market price is at or lower than [HKD][RMB][amount].] [The prevailing market price of the [Share] [or] [Unit] as quoted on the Exchange at the time your purchase order is executed on the Trade Date. We will execute your purchase order as soon as practicable after you placed your purchase order.]
Exercise Price*	[HKD][RMB][amount]* [number]% of Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.
Barrier Price*	See Table below for the Barrier Price for each Calculation Period, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.
Floor Price*	See Table below for the Floor Price for each Calculation Period, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.

Calculation Period	Calculation Period Start Date (starts from and includes):	Calculation Period End Date (ends on and includes) ¹ :	Cash Dividend Payment Date (being the third Business Day after the Calculation Period End Date), expected to be ² :		Barrier Price (% of the Initial Spot Price)	Floor Price (% of the Initial Spot Price)	Total Days in the Calculation Period
			Cash Dividend	Potential Cash Dividend			
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[[number]% [HKD][RMB] [amount]*] [N/A]	[[number]% [HKD][RMB] [amount]*] [N/A]	[number]
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[[number]% [HKD][RMB] [amount]*] [N/A]	[[number]% [HKD][RMB] [amount]*] [N/A]	[number]
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[[number]% [HKD][RMB] [amount]*] [N/A]	[[number]% [HKD][RMB] [amount]*] [N/A]	[number]
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[[number]% [HKD][RMB] [amount]*] [N/A]	[[number]% [HKD][RMB] [amount]*] [N/A]	[number]

[Rows to be added/ deleted as necessary]

- 1 [For the purposes of determining whether the Potential Cash Dividend Amount is payable for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in this Term Sheet as “Fixed”), if any such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.]* If such Scheduled Trading Day is a Disrupted Day, then such Scheduled Trading Day will be adjusted as provided in the Terms and Conditions for the purposes of [(i)] determining whether the Potential Cash Dividend Amount is payable for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in this Term Sheet as “Fixed”)] [or (ii)] [determining whether it is a “Days-in” for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in this Term Sheet as “Variable”)]. For the avoidance of doubt, even if such day is a Disrupted Day, for the purposes of determining what a Calculation Period is and the “Total Days” in a Calculation Period, such date shall not be adjusted.
- 2 If, for the purposes of [(i)] determining whether a Potential Cash Dividend Amount is payable for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in this Term Sheet as “Fixed”)] [or (ii)] [determining whether it is a “Days-in” for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in this Term Sheet as “Variable”)], a Calculation Period End Date is postponed as a result of it being a Disrupted Day, the relevant Cash Dividend Payment Date will be postponed accordingly. If the Daily Callable Condition is applicable and the Single ELI is terminated on a Call Fixing Date, the relevant accrued but unpaid Potential Cash Dividend Amount will be paid on the Call Settlement Date (see “Daily Callable Condition” below).
- * Applicable if the Potential Cash Dividend Amount for any Calculation Period is specified as “Fixed”.

[Fixed Cash Dividend Rate] [number]%

[Day-in Cash Dividend Rate] [number]%

Potential Cash Dividend Amount [(a)] **[Fixed Potential Cash Dividend Amount]**

Applicable for the [nth] Calculation Period [to the [nth] Calculation Period].

If the Closing Price of the [Share] [Unit] on the [specified] Calculation Period End Date[s] is at or above the Barrier Price, [the][each] Potential Cash Dividend Amount will be an amount in the Settlement Currency calculated in accordance with the following formula:

Nominal Amount x Fixed Cash Dividend Rate

[If the Daily Callable Condition is satisfied, the Potential Cash Dividend Amount for the relevant Calculation Period will be calculated in accordance with the following formula, regardless of whether the Closing Price of the [Share] [Unit] is at or above the Barrier Price:

Nominal Amount x Fixed Cash Dividend Rate x $\frac{\text{Days Elapsed}}{\text{Total Days}}$

The Potential Cash Dividend Amount will be rounded to the nearest 0.01, with 0.005 or above being rounded upwards.]

[(b)] [Variable Potential Cash Dividend Amount]

Applicable for the [nth] Calculation Period [to the [nth] Calculation Period].

The Potential Cash Dividend Amount will be an amount in the Settlement Currency calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Days-in Cash Dividend Rate} \times \frac{\text{Days-in}}{\text{Total Days}}$$

[If the Daily Callable Condition is satisfied, the Potential Cash Dividend Amount for the relevant Calculation Period will be calculated up to (and including) the relevant Call Fixing Date.]

The Potential Cash Dividend Amount will be rounded to the nearest 0.01, with 0.005 or above being rounded upwards.]

[Days Elapsed]

The total number of Scheduled Trading Days from (and including) the relevant Calculation Period Start Date up to (and including) the Call Fixing Date[^] on which the Daily Callable Condition is satisfied.

[^]You should note that if any Call Fixing Date is a Disrupted Day and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date, the number of “Days Elapsed” for the relevant Calculation Period shall only be calculated up to (and including) the original Call Fixing Date (and NOT to the postponed Call Fixing Date on which the Daily Callable Condition is satisfied).]

[Days-in]

The total number of Scheduled Trading Days for the relevant Calculation Period on which the Closing Price of the [Share] [Unit] is at or above the Floor Price, provided that if any such Scheduled Trading Day is a Disrupted Day, such day will be adjusted as provided in the Terms and Conditions.

[If the Single ELIs are terminated on a Call Fixing Date (see “Daily Callable Condition” below), the number of “Days-in” for the relevant Calculation Period will be calculated up to (and including) the Call Fixing Date[^] on which the Daily Callable Condition is satisfied.

[^]You should note that if any Call Fixing Date is a Disrupted Day and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date, the number of “Days-in” for the relevant Calculation Period shall only be calculated up to (and including) the original Call Fixing Date (and NOT to the postponed Call Fixing Date on which the Daily Callable Condition is satisfied).]]

Total Days

The total number of Scheduled Trading Days in the relevant Calculation Period, regardless of [whether the Daily Callable Condition is satisfied and/or] whether any Scheduled Trading Day is a Disrupted Day.

Daily Callable Condition

[If the Closing Price of the Reference Asset on a Call Fixing Date is at or above the Call Price, the Daily Callable Condition is satisfied and the Single ELIs will be terminated on such Call Fixing Date.] [Not Applicable]

[Call Settlement Amount]	<p>If the Daily Callable Condition is satisfied on a Call Fixing Date, you will receive a cash amount in the Settlement Currency equal to the Nominal Amount, less any Cash Settlement Expenses (as more fully described in the Terms and Conditions) on the Call Settlement Date.</p> <p>The Call Settlement Amount also includes any accrued but unpaid Potential Cash Dividend Amount calculated up to (and including) the Call Fixing Date[^] on which the Daily Callable Condition is satisfied.</p> <p>[^]You should note that, if any Call Fixing Date is a Disrupted Day and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date, the relevant Potential Cash Dividend Amount shall only be calculated up to (and including) the original Call Fixing Date (and NOT to the postponed Call Fixing Date on which the Daily Callable Condition is satisfied).]</p>
[Call Fixing Date(s)]	<p>Any Scheduled Trading Day during the Callable Period, provided that if any such day is a Disrupted Day, such day will be adjusted as provided in the Terms and Conditions.]</p>
[Call Settlement Date]	<p>The third Business Day after the Call Fixing Date on which the Daily Callable Condition is satisfied and the Single ELIs have been terminated.</p> <p>For the avoidance of doubt, if the Issuer is unable to obtain the Closing Price on a Call Fixing Date as a result of it being a Disrupted Day, that Call Fixing Date will be adjusted as provided in the Terms and Conditions and the Call Settlement Date shall be the third Business Day following the adjusted Call Fixing Date; provided that no Potential Cash Dividend Amount shall be payable in respect of the period between the date scheduled as the original Call Fixing Date and the Call Settlement Date in such circumstances.]</p>
[Callable Period]	<p>From (and including) [date] to [(and including)] [(but excluding)] [date] [the Final Fixing Date].]</p>
[Call Price*]	<p>[HKD][RMB][amount]* [number]% of Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.]</p>
Knock-in Event	<p>[A Knock-in Event occurs if the Closing Price of the [Share] [Unit] on [any] [the] Knock-in Event Date is at or below the Knock-in Price.] [Not applicable]</p>
[Knock-in Event Date]	<p>[Daily] [Final Fixing Date] Knock-in Feature applies.</p> <p>[Each Scheduled Trading Day during the period from (but excluding) the Trade Date to (and including) the Final Fixing Date] [The Final Fixing Date], provided that if any such day is a Disrupted Day, such day will be adjusted as provided in the Terms and Conditions.]</p>

[Knock-in Price*

[HKD][RMB][*amount*]* [*number*]% of the Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.]

Final Settlement Payout

If [the Daily Callable Condition is not satisfied on any Call Fixing Date and the Single ELIs are not early terminated otherwise][the Single ELIs are not early terminated], upon the expiry of the Single ELIs, you will receive on the Expiry Date the Final Settlement Payout determined by the Issuer as follows:

[Where Final Fixing Date Knock-in Feature is applicable]

[(1) if a Knock-in Event **has not occurred**,]

[Where Daily Knock-in Feature is applicable]

[(1) if:

- (i) a Knock-in Event **has not occurred**; or
- (ii) a Knock-in Event **has occurred** but the Closing Price of the [Share][Unit] on the Final Fixing Date is **at or above** the Exercise Price,]

[Where Knock-in Feature is not applicable]

[(1) if the Closing Price of the [Share] [Unit] on the Final Fixing Date is **at or above** the Exercise Price,]

you will receive on the Expiry Date a cash amount in the Settlement Currency equal to the Nominal Amount (less Cash Settlement Expenses, if any) and any accrued but unpaid Potential Cash Dividend Amount for the final Calculation Period; or

[Where Final Fixing Date Knock-in Feature is applicable]

[(2) if a Knock-in Event **has occurred**,]

[Where Daily Knock-in Feature is applicable]

[(2) if a Knock-in Event **has occurred** and the Closing Price of the [Share] [Unit] on the Final Fixing Date is **below** the Exercise Price,]

[Where a Knock-in Feature is not applicable]

[(2) if the Closing Price of the [Share] [Unit] on the Final Fixing Date is **below** the Exercise Price,]

you will receive on the Expiry Date the Physical Settlement Amount.

You will also receive on the Expiry Date any accrued but unpaid Potential Cash Dividend Amount for the final Calculation Period.

You should note that your Final Settlement Payout under the Single ELIs will be reduced by any Distributor's charges and any Cash Settlement Expenses or Physical Settlement Expenses payable on settlement of the Single ELIs.

You should note that if (2) above occurs, you will suffer a loss if the market value of the Physical Settlement Amount you receive (calculated based on the Closing Price of the Reference Asset on the Final Fixing Date) together with all the Potential Cash Dividend Amount you received on each Cash Dividend Payment Date is less than the Issue Price you paid. In an extreme case, you may lose your entire investment if the market price of the Reference Asset drops to zero and you do not receive any Potential Cash Dividend Amounts during the entire Investment Period of the Single ELIs.

The Physical Settlement Amount will only be delivered to you on the Expiry Date. Therefore, you will be exposed to any movement in the price of the Reference Asset during the period between the Final Fixing Date and the Expiry Date, which will be three Business Days. If you choose not to realise your holding of the Reference Asset on the Expiry Date, you will also be exposed to the market risk of holding such Reference Asset.

Physical Settlement Amount

In respect of every Nominal Amount of Single ELIs, a number of [Share] [Unit] calculated as follows:

Nominal Amount [(converted into the Underlying Currency at the Exchange Rate if the Settlement Currency is not the same as the Underlying Currency)]

Exercise Price

The Physical Settlement Amount will be calculated on a per-Single ELI basis.

Any odd lot(s) of the Reference Asset will be delivered to you as part of the Physical Settlement Amount. Any fractional Shares or Units, which will not be rounded, (the "Fractional Shares or Units") will be settled by payment of a cash amount in the Settlement Currency via [Euroclear] [Clearstream, Luxembourg] as part of the Physical Settlement Amount calculated by reference to the Closing Price of the [Share] [Unit] on the Final Fixing Date[, converted at the Exchange Rate (if applicable)], rounded to the nearest 0.01, with 0.005 or above being rounded upwards. No Cash Settlement Expenses will be payable for the cash payment of any Fractional Shares or Units to you.

Expiry Date

The third Business Day following the Final Fixing Date, which is expected to be on or about [date].

(Provided where physical settlement is applicable, if such date is not a Clearing System Business Day, the next Clearing System Business Day which is also a business day, subject to the occurrence of a Settlement Disruption Event).

For the avoidance of doubt, if the Issuer is unable to obtain the Closing Price on the Final Fixing Date as a result of it being a Disrupted Day, the Final Fixing Date will be adjusted as provided in the Terms and Conditions and the Expiry Date shall be the third Business Day following the adjusted Final Fixing Date; provided that no Potential Cash Dividend Amount shall be payable in respect of the period between the date scheduled as the original Final Fixing Date and the Expiry Date in such circumstances.

Minimum Investment Amount

[*settlement currency*] [*amount*]

Exchange

The Main Board of The Stock Exchange of Hong Kong Limited

Related Exchange

Each exchange or quotation system on which futures or options contracts relating to the [Share][Unit] are traded where trading on such exchange or quotation system has a material effect (as determined by the Issuer in good faith and a commercially reasonable manner) on the overall market for futures or options contracts relating to the [Share][Unit]

Exchange Rate

[The [mid] [bid] [offer] rate for the currency of [HKD] [offshore RMB] [Settlement Currency] per one [HKD] [offshore RMB] [Settlement Currency] as per Bloomberg Page BFIX [*currency pair*] at the Valuation Time on the Final Fixing Date. If such page or the relevant rate is not available, the Issuer shall, acting in good faith and in a commercially reasonable manner, select such other reference page as may replace that page for the purposes of displaying comparable exchange rates or determine in good faith and in a commercially reasonable manner such rate by reference to such sources as we may select in our sole and absolute discretion (acting in good faith and in a commercially reasonable manner).] [Not applicable]

Valuation Time

The official close of trading on the Exchange, but if the Exchange closes prior to its official close of trading and the relevant Scheduled Trading Day is not a Disrupted Day, the actual close of trading.

Closing Price

In respect of a Scheduled Trading Day, the closing price of the Reference Asset on the Exchange at the Valuation Time on a Scheduled Trading Day as quoted on the Exchange.

Cash Settlement Expenses

All charges or expenses including any taxes and duties that are incurred upon the payment of any cash amount (with the exception of any Potential Cash Dividend Amounts and cash payment of any Fractional Shares or Units of the Reference Asset). [Currently there are no such charges or expenses. If any Cash Settlement Expenses are payable in the future, we will inform the Distributor(s) as soon as practicable and the Distributor(s) will in turn inform you.] [Please ask the Distributor(s) for details.]

Physical Settlement Expenses	<p>Physical settlement expenses are out-of-pocket expenses relating to the transfer and receipt of the Reference Asset which forms part of the Physical Settlement Amount which are payable when the Physical Settlement Amount is delivered to you on the Expiry Date.</p> <p>These expenses include buyer's stamp duty (if applicable, subject to the then prevailing laws and regulations) on delivery of the Reference Asset which forms part of the Physical Settlement Amount (calculated based on the Exercise Price, if applicable, converted into HKD at the exchange rate as determined by the Hong Kong Monetary Authority and currently published on the website of the Hong Kong Stock Exchange at http://www.hkex.com.hk/eng/market/sec_tradinfo/stampfx/stampfx.asp by 11:00a.m. or earlier on the final fixing date), transaction levies, registration charges and any other charges levied by the Distributor in connection with the provision of custodial, transfer and clearing services. Please ask the Distributor(s) for details.</p>
Distributor's charges	You should contact the Distributor(s) for details.
Additional provisions relating to physical settlement	The Issuer will procure delivery of the Physical Settlement Amount on the Expiry Date by way of electronic settlement through the CCASS established and operated by HKSCC.
Legal Terms and Conditions	<p>See the section entitled "Terms and Conditions" in Appendix B to the Product Booklet and the Pricing Supplement for this series of Single ELIs (see "Pricing Supplement" below).</p> <p>When read together, the general terms and conditions of the Single ELIs and the Pricing Supplement will set out the terms and conditions applicable to the relevant series of Single ELIs.</p> <p>This Term Sheet contains a description of the legally binding terms and conditions of the Single ELIs.</p>
Pricing Supplement	The Pricing Supplement will be issued on the Issue Date. The Pricing Supplement will amend, vary and/or supplement the general terms and conditions of the Single ELIs as set out in Appendix B to the Product Booklet. A certified true copy of the Pricing Supplement (in separate English and Chinese versions) will be available for inspection at the offices of DBS Bank Ltd, Hong Kong Branch while the relevant series of the Single ELIs is in issue.
Business Day Centre(s)	<i>[city(ies)]</i>
Distributor(s)	<i>[Distributor(s)' names and numbers]</i>
Registrar	DBS Bank Ltd
ISIN	<i>[number]* [(This will be available on or after the Issue Date)]</i>
Form of ELI	Registered ELI

Clearing of ELI	Euroclear and/or Clearstream, Luxembourg
Listing	Unlisted
Governing Law of the Terms and Conditions of the Single ELIs	Hong Kong
Selling Restrictions	No sales to the United States or US persons [or <i>[insert any other applicable selling restrictions]</i>]

You should note that the dates stated in this Term Sheet may be adjusted in accordance with the Terms and Conditions. Notice will be given to the Distributor(s) in respect of any such change.

[[Updated information

[The *[[NUMBER]]*[st/nd/rd/th] paragraph under the] [sub-]section headed *[TITLE]* on page[s] *[[NUMBER]]* [to *[[NUMBER]]*] of *[DOCUMENT]* shall be [deleted/replaced/amended/supplemented by the following:]/[deleted/replaced/amended/supplemented, the details of which are set out in an addendum dated *[DATE]*]/[The following shall be added after the *[[NUMBER]]*[st/nd/rd/th] paragraph under the] [sub-]section headed *[TITLE]* on page[s] *[[NUMBER]]* [to *[[NUMBER]]*] of *[DOCUMENT]*:]

[DETAILS OF CHANGES]

[No][M][m]aterial adverse change

Taking into account the nature of the Single ELIs being offered [and save as disclosed on page[s] *[[NUMBER]]*[S]] of [the Programme Memorandum] [the Financial Disclosure Document] [the addendum to the Programme Memorandum dated *[date]*] [the addendum to the Financial Disclosure Document dated *[date]*] [and] [this Term Sheet]] there has been no material adverse change in the financial condition or other circumstances of DBS Bank Ltd which could reasonably be expected to have a material adverse effect on our financial or trading position since the date of our latest financial statements contained in the Financial Disclosure Document.

[No][M][m]aterial litigation

[Save as disclosed on page[s] *[[NUMBER]]*[S]] of [the Programme Memorandum] [the Financial Disclosure Document] [the addendum to the Programme Memorandum dated *[date]*] [the addendum to the Financial Disclosure Document dated *[date]*] [and] [this Term Sheet],] [t][T]here are no litigation or arbitration proceedings against or affecting DBS Bank Ltd, nor are we aware of any claims pending or, to our knowledge, threatened against DBS Bank Ltd, which are material in the context of the issue of the Single ELIs.

Cancellation of offer and purchase order

We reserve the right to cancel the offering of this series of Single ELIs on or before the end of the Offer Period.

In the event that (i) we have published any addendum to the Programme Memorandum, the Financial Disclosure Document or the Product Booklet during the offer period after you have placed your order or (ii) the offer period of this series of Single ELIs has changed, you will be able to cancel your purchase order within the specified period of time as notified to you by your Distributor. In addition, if the Trade Date falls on a Disrupted Day, and your purchase order for the Single ELIs has not yet been executed on the Trade Date, the offering of the Single ELIs and your purchase order for the

Single ELIs will be cancelled. Upon such cancellation, we will notify the Distributors who will in turn notify you. Neither we nor your Distributor shall charge you any handling fees for such cancellation. Please contact the Distributors for details on how and when your purchase monies will be fully refunded to you (without any interest) in such circumstances. In the case where the Trade Date falls on a Disrupted Day, the offering of this series of Single ELIs will not be cancelled if your purchase order has been executed prior to the occurrence of the relevant event which caused the Trade Date to be a Disrupted Day.

Risks

The Single ELIs involve various investment risks. Please refer to the section headed “Important Risk Warnings” provided in this Term Sheet, the Programme Memorandum and the Product Booklet and the section headed “Risk Warnings” in the Product Booklet.

[Newly listed Reference Asset

[[*SHARE*] (the “**Newly Listed Share**”)] [[*FUND*] (the “**Newly Listed Fund**”)] was listed on the Main Board of The Stock Exchange of Hong Kong Limited on [*date*]. Prior to the listing of the [Newly Listed Share] [Newly Listed Fund], there had been no public market for the [Newly Listed Share] [Newly Listed Fund] and an active public market for the [Newly Listed Share] [Newly Listed Fund] may not develop or be sustained in the future. You will not be able to analyse or compare the trading history of the [Newly Listed Share] [Newly Listed Fund], particularly in relation to either the volatility or liquidity which may have an impact on the return on your investment.

Although the [Newly Listed Share] [Newly Listed Fund] is listed on the Main Board of The Stock Exchange of Hong Kong Limited, there is no guarantee that a trading market for the [Newly Listed Share] [Newly Listed Fund] will develop or, if a market does develop, the liquidity of that market. Also, the price and trading volume of the [Newly Listed Share] [Newly Listed Fund] may be highly volatile subject to the market sentiment, and may be more volatile than would generally be expected for a stock that has a longer trading history.]³

The Reference Asset

The [Share] [Unit] is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the [Company] [Fund] is required by The Stock Exchange of Hong Kong Limited to continuously disclose information that has a material impact on market activity in and the price of their securities. You can find information about the [Company] [Fund] on the website: <http://www.hkexnews.hk> operated by The Stock Exchange of Hong Kong Limited in addition to the [Company’s] [Fund’s] website: [http://www.\[website address\]](http://www.[website address]). You may obtain historic price information, the published audited financial statements and interim financial statements (if any) of the [Company] [Fund] on the website operated by The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk>.

Websites

Information included on the websites in this Term Sheet does not form part of the Single ELI offering documents. We do not accept any responsibility for information contained in any third party websites.

³ Insert if the reference asset is a newly listed share or fund on the Main Board of The Stock Exchange of Hong Kong Limited with a trading history of less than 60 consecutive business days.

Offer documentation

The offer of this series of Single ELIs is made solely on the basis of the information contained in the Programme Memorandum dated 10 January 2022 [(as supplemented by [an addendum] [addenda] dated [date] [, [date]] [and] [date])] (the “**Programme Memorandum**”), the Financial Disclosure Document dated [date] [(as supplemented by [an addendum] [addenda] dated [date][, [date]] [and] [date])] (the “**Financial Disclosure Document**”), the Product Booklet dated 10 January 2022 [(as supplemented by [an addendum] [addenda] dated [date] [, [date]] [and] [date])] (the “**Product Booklet**”) and this Term Sheet (together, the “**Single ELI offering documents**”). Accordingly, you should exercise an appropriate degree of caution when assessing the value of other sources of information relating to us, DBS, the Single ELIs or the [Company] [Fund]. If you are in any doubt about any of the Single ELI offering documents, you should obtain independent professional advice.

Hard copies of the Programme Memorandum, the Financial Disclosure Document and the Product Booklet [(including any addenda in respect thereof)] will be available (free of charge) at the distribution points of the Distributor(s) [and from the Distributor(s) by ordinary post]. [In addition, electronic copies of the Programme Memorandum, the Financial Disclosure Document and the Product Booklet [(including any addenda in respect thereof)] will be available (free of charge) from the Distributor(s) by email.]

Responsibility Statement

The information contained in the Single ELI offering documents is accurate at the date of this Term Sheet.

The Single ELI offering documents include particulars given in compliance with the Code on Unlisted Structured Investment Products (the “**Code**”) issued by the Securities and Futures Commission (the “**SFC**”) for the purpose of giving information with regard to DBS, the Single ELIs and the programme. DBS Bank Ltd, Hong Kong 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 Single 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 Bank Ltd, Hong Kong 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 the Single ELIs comply with the Code. DBS Bank Ltd, Hong Kong Branch, as the product arranger, is the “Product Arranger” for the purpose of the Code.

Structured products are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions based upon your own judgement and advice from those advisers you consider necessary.

This Term Sheet should not be treated as giving any investment advice. This Term Sheet shall not be copied or reproduced without our prior written permission.

The SFC has authorised the Single ELIs under Section 104A(1) of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong (“SFO”) and the issue of this Term Sheet based on the standard format as set out in Appendix A to the Product Booklet under Section 105(1) of the SFO. The SFC takes no responsibility as to the Single ELIs and the contents of this Term Sheet, makes no representation as to their 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 Term Sheet. The SFC’s authorisation does not imply the SFC’s endorsement or recommendation of the Single ELIs referred to in this Term Sheet nor does it imply that the SFC guarantees the commercial merits of the Single ELIs or their performance. The SFC’s authorisation does not mean the Single ELIs are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors. Interested persons should consider obtaining independent professional advice before investing in the Single ELIs.]⁴

[The SFC takes no responsibility as to the contents of this Final Term Sheet. The SFC’s authorisation does not imply the SFC’s endorsement of the terms herein.]⁵

⁴ The above paragraph starting from “Updated information” should be deleted in the case of a Final Term Sheet.

⁵ This paragraph shall only be included in the Final Term Sheet.

APPENDIX B

TERMS AND CONDITIONS

The SFC takes no responsibility as to the contents of the terms and conditions as set out in this Appendix B (the “Conditions”). The SFC’s authorisation does not imply the SFC’s endorsement of the Conditions.

The relevant Conditions will, together with the supplemental provisions contained in the applicable Pricing Supplement and subject to completion and amendment, be incorporated by reference into each Global Certificate (as defined below). The applicable Pricing Supplement in relation to the issue of any series of ELIs may specify additional terms and conditions which shall amend, vary and/or supplement the relevant Conditions for the purpose of such series of ELIs. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Certificate. Capitalised terms used in the relevant Conditions and not otherwise defined therein shall have the meaning given to them in the applicable Pricing Supplement.

The Global Certificate and related terms and conditions will be issued in English only, which shall prevail over any Chinese version in the event of conflict or discrepancy.

1 Form, Status, Transfer and Title

(a) Form

The Equity Linked Investments (“**ELIs**”) relating to the Shares of the Company or Units of the Fund, as the case may be, are issued in registered form subject to and with the benefit of a global certificate by way of deed poll (the “**Global Certificate**”) made by DBS Bank Ltd, Hong Kong Branch (the “**Issuer**”) and an agency agreement dated 6 January 2012 (such agreement as amended, varied and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) made between the Issuer, DBS Bank Ltd as registrar (in such capacity, the “**Registrar**”, which expression shall include any successors) and DBS Bank Ltd as agent (in such capacity, the “**Agent**”, which expression shall include any successors). The ELI holders (as defined below) are entitled to the benefit of a deed of covenant dated 6 January 2012 (such deed as amended, varied and/or supplemented from time to time, the “**Deed of Covenant**”) made by the Issuer under the terms of which accountholders in Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), as the case may be, are given directly enforceable rights against the Issuer under the ELIs. The original of the Deed of Covenant is held by the Agent.

ELIs in definitive form will only be issued in exchange for the Global Certificate if both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business and do so cease business and no alternative clearing system satisfactory to the Issuer, the Registrar and the Agent is available. In the event of any such exchange, references in these Conditions to the Global Certificate shall be deemed to be, as appropriate, references to such definitive certificates. The Global Certificate has been registered in the name of a nominee common to Euroclear and Clearstream, Luxembourg or as appointed by the Issuer (the “**Nominee**”).

The applicable Pricing Supplement for the ELIs is attached to the Global Certificate and amends, varies and/or supplements the Terms and Conditions to the extent so specified or to the extent inconsistent with the Terms and Conditions. References herein to the “**applicable Pricing Supplement**” are to the Pricing Supplement attached to the Global Certificate.

Certified copies of the applicable Pricing Supplement, the Deed of Covenant and the Agency Agreement are available for inspection at the Issuer's office at 18/F, The Center, 99 Queen's Road Central, Hong Kong during the period beginning on the Issue Date and ending on the Final Fixing Date.

The ELI holders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Global Certificate, the applicable Pricing Supplement, the Deed of Covenant and the Agency Agreement.

(b) *Status*

The ELIs represent general, unsecured and unsubordinated contractual obligations of the Issuer and of no other person and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer.

(c) *Transfer*

The ELIs will be transferable only by means of delivery of the relevant Global Certificate to the Registrar in accordance with the provisions of the Agency Agreement, with the form of transfer endorsed on it duly completed and executed. Transfers of beneficial interests in the ELIs may be effected only in an amount equal to the Minimum Transfer Amount and integral multiples thereof in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

(d) *Title*

Each person who is for the time being shown in the register (the “**Register**”) kept by the Registrar as entitled to a particular number of ELIs shall be treated by the Issuer and the Registrar as the absolute owner and holder of such number of ELIs. The expression “**ELI holder**” shall be construed accordingly.

2 **ELI Rights and Settlement Expenses**

(a) *ELI Rights*

Each ELI holder shall, upon due exercise and compliance with Condition 4, have the right to receive the Potential Cash Dividend Amount (if any), the Call Settlement Amount (if applicable) or, as the case may be, the Final Settlement Payout (each as defined below), if any.

(b) *Settlement Expenses*

In the case where (i) the Nominal Amount is payable to an ELI holder as part of the Call Settlement Amount pursuant to satisfaction of the Daily Callable Condition (if applicable); or (ii) the Nominal Amount is payable to an ELI holder as part of the Final Settlement Payout, the following provisions will apply:

The relevant ELI holders will be required to pay all charges or expenses including any taxes or duties which are incurred on the Nominal Amount in respect of the exercise of the ELIs (“**Cash Settlement Expenses**”). The payment of such Cash Settlement Expenses is reflected in the calculation of the Call Settlement Amount (if applicable) or Final Settlement Payout (as the case may be).

In the case where the Final Settlement Payout is the delivery of the Physical Settlement Amount, the following provisions will apply:

The relevant ELI holders entitled to delivery of the Physical Settlement Amount will be required to pay all charges which they incur in respect of the transfer and receipt of the number of the Reference Asset comprising the Physical Settlement Amount delivered to ELI holders, including without limitation any buyer's stamp duty (if applicable, subject to the then prevailing laws and regulations), levies and registration charges and other expenses payable on or in respect of or in connection with the receipt of or agreement to receive the Shares or Units (as the case may be) to which the ELIs relate (the above charges and expenses incurred by ELI holders are together referred to as the "**Physical Settlement Expenses**").

An amount equivalent to the Physical Settlement Expenses must be paid by the ELI holder in accordance with Condition 4.

3 Termination of ELIs, Daily Callable Condition and Expiry

If the ELIs have not otherwise been early terminated, the ELIs will automatically be terminated on a Call Fixing Date (if the Daily Callable Condition (if applicable) is satisfied on such Call Fixing Date (regardless of whether a Knock-in Event (if applicable) has occurred)) or on the Final Fixing Date (if the Daily Callable Condition (if applicable) is not satisfied), as the case may be, without notice being given to the ELI holders. The ELI holders will not be required to deliver any exercise notice and the Issuer will pay or deliver (as the case may be) to the ELI holders the Call Settlement Amount on the Call Settlement Date (if the Daily Callable Condition (if applicable) is satisfied and the ELIs are terminated on a Call Fixing Date) or the Final Settlement Payout on the Expiry Date (if the ELIs are terminated on the Final Fixing Date), all subject to Condition 2 and in accordance with Condition 4.

For the avoidance of doubt, where the ELIs have been terminated on a Call Fixing Date (if applicable) or the Final Fixing Date, as the case may be, payment of the Call Settlement Amount on the Call Settlement Date (if applicable) or payment and/or delivery (as the case may be) of the Final Settlement Payout on the Expiry Date (as the case may be) shall constitute full and final settlement of the obligations of the Issuer with respect to the ELIs. Subject to such payment and/or delivery, as the case may be, having been made, the Issuer shall have no obligation towards the relevant ELI holder under the ELIs subsequent to such Call Fixing Date (if applicable) or Final Fixing Date, as the case may be.

4 Settlement of ELIs

- (a) ELIs may only be terminated in an amount equal to the Nominal Amount or integral multiples thereof.
- (b) *No requirement to deliver an exercise notice*

The ELI holders will not be required to deliver an exercise notice for any purpose in relation to the ELIs.

- (c) *Cancellation*

The Issuer will procure that the Registrar will remove, or cause to be removed, from its register, with effect from the Business Day following the Call Fixing Date (if applicable) or the Final Fixing Date, the name of the person in respect of the ELIs which are the subject of a termination in accordance with these Conditions, and thereby cancel the relevant ELIs.

(d) *Settlement*

Subject to termination of ELIs in accordance with these Conditions, the Issuer will make a payment or delivery (as the case may be) to the relevant ELI holder of the Call Settlement Amount (if applicable) or the Final Settlement Payout (as the case may be) on the relevant Call Settlement Date (if applicable) or the Expiry Date (as the case may be).

(e) *Cash Settlement*

- (i) Subject as provided in Condition 4(e)(ii) below where the Settlement Currency is RMB, in the case where (i) the Call Settlement Amount is payable to an ELI holder pursuant to satisfaction of the Daily Callable Condition (if applicable) or (ii) the Final Settlement Payout is equal to payment of (a) the Potential Cash Dividend Amount in respect of the final Calculation Period and (b) the Nominal Amount, the Call Settlement Amount (if applicable) or the Final Settlement Payout (as the case may be) shall be despatched on the Call Settlement Date (if applicable) or the Expiry Date (as the case may be) by crediting that amount to the relevant bank account designated by the relevant ELI holder.
- (ii) In the case where the Settlement Currency is RMB, if the Issuer has determined, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, that an RMB Disruption Event has occurred on, or prior to and is continuing on, any day on which any amount payable in RMB under the relevant ELIs are scheduled to be paid, such payment will be postponed to the third Business Day after the date on which the RMB Disruption Event ceases to exist. However, if the RMB Disruption Event continues to exist for twelve consecutive Business Days from the original scheduled date of payment, the Issuer shall make payment of the HKD Equivalent Amount no later than the third Business Day after such twelfth Business Day. Any such payment made by the Issuer shall be in full and final settlement of its obligations to pay the relevant amount payable in RMB on the affected date of payment in respect of the ELIs. No additional interest or compensation will be payable by the Issuer in respect of any postponement or payment of the HKD Equivalent Amount.

A notice of such postponement of payment will be given to the ELI holders on the relevant affected date of payment in accordance with Condition 13 and, if applicable, a further notice of the calculation of the HKD Equivalent Amount will be given to the ELI holders as soon as practicable but no later than the third Business Day after such HKD Equivalent Amount is calculated.

For the purposes of this Condition 4(e)(ii):

“HKD Equivalent Amount” means, following the occurrence of an RMB Disruption Event and in respect of an amount payable in RMB on the relevant affected date of payment, an amount in HKD calculated by the Issuer acting in good faith and in a commercially reasonable manner, by converting such amount payable in RMB into HKD based on (i) the exchange rate of HKD per one USD, as published as the “USD/HKD Spot Rate” on the Treasury Markets Association’s website (http://www.tma.org.hk/en_market_info.aspx) as at 11.30am on the twelfth Business Day from the original scheduled date of payment divided by (ii) the exchange rate of offshore RMB per one USD, as published as the “USD/CNY(HK) Spot Rate” on the Treasury Markets Association’s website (http://www.tma.org.hk/en_market_info.aspx) as at 11.30am on the twelfth Business Day from the original scheduled date of payment, provided that if any such rate is not available, the Issuer shall determine such exchange rate in its sole and absolute discretion acting in good faith and a commercially reasonable manner.

“RMB Disruption Event” means the occurrence of any event that, in the determination of the Issuer in its sole and absolute discretion acting in good faith and a commercially reasonable manner, makes it impossible:

- (i) for the Issuer to obtain a firm quote of a price in respect of any amount due and payable in RMB under the ELIs on the relevant scheduled date of payment in the general RMB exchange market in Hong Kong in order to perform its obligations under the ELIs;
- (ii) for the Issuer to convert into RMB for any amount due and payable in RMB under the ELIs in the general RMB exchange market in Hong Kong, other than where such impossibility is due to the failure of the Issuer to comply with any law, rule or regulation enacted by any government authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); or
- (iii) for the Issuer to transfer RMB between accounts inside Hong Kong, other than where such impossibility is due to the failure of the Issuer to comply with any law, rule or regulation enacted by any government authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

For the avoidance of doubt, the following events shall not constitute an RMB Disruption Event:

- (A) in the case of sub-paragraph (i) above, the inability for the Issuer to obtain such firm quote due to issues relating to its creditworthiness; and
- (B) in the case of sub-paragraph (ii) above, the inability for the Issuer to convert into RMB for any amount due and payable in RMB under the ELIs due to issues relating to its creditworthiness.

(f) *Delivery of Shares or Units*

- (i) In the case where the Final Settlement Payout involves the delivery of the Physical Settlement Amount, the Issuer will procure delivery of the Shares or Units which form part of the Physical Settlement Amount on the Expiry Date by way of electronic settlement through CCASS or such other applicable Clearing System. The amount of stamp duty payable by the relevant ELI holder in respect of such delivery shall be calculated by the Issuer in accordance with the then prevailing prescribed rate and provisions for stamp duty payable by a buyer in respect of a transfer of such Shares or Units, as the case may be.
- (ii) In order to obtain delivery of the number of the Reference Asset comprising the Physical Settlement Amount, (a) all Physical Settlement Expenses must be paid by the relevant ELI holders to the Issuer and (b) the relevant ELI holder must notify the Issuer on or before the Expiry Date of such details as are required by the Issuer for the delivery of the Physical Settlement Amount (if any) which may include account details and/or the name and address of any person(s) into whose name evidence of the Physical Settlement Amount is to be registered and/or any bank or agent to whom documents evidencing the Physical Settlement Amount are to be delivered.

- (iii) Subject as provided below in the case of a Settlement Disruption Event, the Issuer will procure:
- (a) the delivery of the Shares or the Units, as the case may be, which form part of the Physical Settlement Amount using the method specified in this Condition 4(f) no later than the Expiry Date or, if such date is not a Clearing System Business Day, the next Clearing System Business Day which is also a Business Day; and
 - (b) the despatch of any cash payment of the Fractional Share or Unit as described below to which the ELI holder is entitled pursuant to Condition 4(j), if applicable, no later than the Expiry Date or, if such date is not a Clearing System Business Day, the next Clearing System Business Day which is also a Business Day.

The Issuer shall determine, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, whether or not at any time a Settlement Disruption Event has occurred and where it determines such an event has occurred and so has prevented delivery of the Shares or the Units, as the case may be, on the original day that but for such Settlement Disruption Event would have been the Expiry Date, the Issuer shall notify the ELI holders on such date and the Expiry Date will be postponed to the first succeeding day on which delivery of such Shares or Units, as the case may be, can take place through the relevant Clearing System. If the Settlement Disruption Event prevents the delivery of Shares or the Units, as the case may be, on each of the eight relevant Clearing System Business Days immediately following the original date (the “**Disruption Period**”) that, but for the Settlement Disruption Event, would have been the Expiry Date, (a) if such Shares or Units, as the case may be, can be delivered in any other commercially reasonable manner (as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and notified to the ELI holders as soon as practicable), then the Expiry Date will be the first day on which physical delivery of such Shares or Units can be effected through the use of such other commercially reasonable manner (such other manner of delivery will be deemed the relevant Clearing System for the purposes of delivery of the Shares or the Units), or (b) if such Shares or Units, as the case may be, cannot be delivered in any other commercially reasonable manner (as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner), then the Expiry Date will be postponed until delivery can be effected through the relevant Clearing System or in any other commercially reasonable manner. The Issuer shall notify the ELI holders accordingly at the end of the Disruption Period whether it will be able to deliver the number of the Reference Asset to the ELI holder in a commercially reasonable manner or whether the delivery of the Shares or the Units will be postponed indefinitely until delivery through the relevant Clearing System or in any other commercially reasonable manner is possible.

For the purposes of this Condition 4(f):

“**Settlement Disruption Event**” in relation to the Shares or the Units, as the case may be, means an event which the Issuer, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, determines to be beyond its control and to be an event as a result of which the relevant Clearing System cannot clear the transfer of such Shares or Units.

(g) *Intervening Period*

If Physical Settlement Amount is determined to be deliverable, as from the Final Fixing Date, the relevant ELI holder (or such person as such ELI holder may have directed) shall become beneficially entitled to all those rights attaching to the Shares or the Units, as the case may be, which form part of the Physical Settlement Amount to be delivered in respect of such exercise to which the relevant ELI holder would have become entitled if such ELI holder had been as the holder of such Shares or Units on the Final Fixing Date.

Notwithstanding the foregoing, as from the Final Fixing Date and until such time as the relevant ELI holder (or such person as such ELI holder may have directed) is delivered the Shares or the Units, as the case may be, which form part of the Physical Settlement Amount using the method specified in Condition 4(f) (the “**Intervening Period**”), neither the Issuer nor the Agent or their nominee shall:

- (i) be under any obligation to deliver to such ELI holder or any subsequent beneficial owner of the Shares or the Units, as the case may be, which form part of the Physical Settlement Amount any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or the Agent or nominee in its capacity as the holder of such Shares or Units; or
 - (ii) exercise any or all rights (including voting rights) attaching to the Shares or the Units, as the case may be, which form part of the Physical Settlement Amount during the Intervening Period without the prior written consent of such ELI holder, provided that neither the Issuer nor the Agent nor their nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
 - (iii) be under any liability to such ELI holder or any subsequent beneficial owner of the Shares or the Units, as the case may be, which form part of the Physical Settlement Amount in respect of any loss or damage which such ELI holder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or the Agent or their nominee being registered during such Intervening Period as legal owner of the Shares or Units.
- (h) Notwithstanding Condition 4(g) above, the Issuer shall notify each relevant ELI holder (or where there are joint ELI holders, the first named ELI holder) appearing in the register kept by the Agent by post (by air mail in the case of an address outside Hong Kong) of the receipt by the Issuer or the Agent or their nominee during the Intervening Period of any dividend, rights, distribution, bonus issue, shares issued pursuant to a share split or consolidation in respect of the Shares or the Units, as the case may be, which form part of the Physical Settlement Amount beneficially owned by such ELI holder or a subsequent beneficial owner of such Shares or Units which such ELI holder is entitled to under these Conditions.

The Issuer shall also make available as soon as reasonably practicable such payment or shares issued in respect of the Shares or Units which form part of the Physical Settlement Amount, as the case may be, for collection by the ELI holder or such subsequent beneficial owner of such Shares or Units from an office in Hong Kong which shall be specified in such notification upon production of such evidence of entitlement and identification as may reasonably be required by the Issuer.

The Issuer shall also notify each relevant ELI holder (or where there are joint ELI holders, the first named ELI holder) appearing on the register kept by the Agent by post (by airmail in the case of an address outside Hong Kong) of any right, entitlement or offer which the ELI holder is entitled to exercise or accept under these Conditions as beneficial owner of the relevant Shares or Units which form part of the Physical Settlement Amount during the

Intervening Period and shall make available any document relating to such right, entitlement or offer for collection by the relevant ELI holder, or the person to whom the relevant ELI holder directed the Shares or Units which form part of the Physical Settlement Amount to be delivered, from an office in Hong Kong which shall be specified in such notification upon production of such evidence of entitlement and identification as may reasonably be required and, following receipt by the Issuer of written notification as may reasonably be required and, where appropriate, any relevant payment or consideration necessary in connection with exercising or accepting any such right, entitlement or offer from the relevant ELI holder or the person to whom the relevant ELI holder directed the Shares or Units which form part of the Physical Settlement Amount to be delivered, the Issuer shall on behalf of the relevant ELI holder, or the person to whom the relevant ELI holder directed the Shares or Units which form part of the Physical Settlement Amount to be delivered, exercise or accept such right, entitlement or offer (to the extent that the Issuer is able to exercise any such right, entitlement or offer as the holder of the Shares or the Units, as the case may be).

Notwithstanding anything in this Condition, in the case of the receipt by the Issuer during the Intervening Period of an entitlement (in respect of the Shares or Units which form part of the Physical Settlement Amount deliverable to or at the direction of the relevant ELI holder) which takes the form of securities issued by the Company or the Fund, as the case may be, by way of rights (to which entitlement the relevant ELI holder is entitled under these Conditions), the Issuer shall, as soon as reasonably practicable and:

- (i) in any event by no later than three Business Days following receipt by it of the relevant entitlement from the Company or the Fund, as the case may be, where necessary post to the Company or the Fund, as the case may be, or its share or unit registrar an application for the entitlement to be split as appropriate as between Shares or the Units, as the case may be, which form part of the Physical Settlement Amount deliverable to the relevant different ELI holders (or subsequent ELI holders); and
- (ii) in any event no later than three Business Days following receipt by it of the relevant entitlement duly split as referred to in (i) above, post (by air mail in the case of an address outside Hong Kong) all documentation (duly renounced where appropriate) received by it relating to such entitlement to the relevant ELI holder, or the person to whom the relevant ELI holder directed the Shares or Units which form part of the Physical Settlement Amount to be delivered, or (if the relevant ELI holder shall have so directed in the relevant Exercise Notice) make available such documentation for collection by the relevant ELI holder, or the person to whom the relevant ELI holder directed the Shares or Units to be delivered, from the Transfer Office upon production of such evidence of entitlement and identification as may reasonably be required.

(i) *Relationship of agency or trust*

These Conditions shall not be construed so as to give rise to any relationship of agency or trust between the Issuer or the Agent or their nominee and any ELI holder in its capacity as beneficial owner of Shares or Units, as the case may be, which form part of the Physical Settlement Amount, or any subsequent beneficial owner of Shares or Units, as the case may be, which form part of the Physical Settlement Amount, during an Intervening Period and neither the Issuer nor the Agent or their nominee shall owe any duty of a fiduciary nature to either such ELI holder or such beneficial owner in respect of such Shares or Units, as the case may be.

(j) *Fractional Share or Unit*

In the case where the Final Settlement Payout includes the Physical Settlement Amount, the following provisions will apply:

If, in respect of each ELI, the calculation of the Physical Settlement Amount (if not for the provisions of this Condition 4(j)) would result in the relevant ELI holder becoming entitled to delivery of any fractional Share or Unit, as the case may be, (which will not be rounded) (the “**Fractional Share or Unit**”), then:

- (i) the Issuer shall not deliver to the relevant ELI holder and the relevant ELI holder shall cease to be entitled to receive in respect of such ELIs, that number of fractional Shares or, as the case may be, Units which forms the Fractional Share or Unit;
- (ii) the relevant ELI holder shall be entitled to receive a cash amount in the Settlement Currency from the Issuer (subject to the occurrence of an RMB Disruption Event under Condition 4(e)(ii) if the Settlement Currency is RMB and Condition 4(f)), to be paid no later than the Expiry Date by crediting to the relevant bank account designated by the relevant ELI holder an amount equal to the Closing Price on the Final Fixing Date multiplied by the Fractional Share or Unit, converted into the Settlement Currency at the Exchange Rate where necessary (rounded to two decimal places, with 0.005 or above rounded upwards). No Cash Settlement Expenses will be payable for the cash payment of any Fractional Shares or Units to the relevant ELI holder under this Condition 4(j); and
- (iii) should there be any postponement of the delivery of the Shares or Units under Condition 4(f), payment of such cash amount will be postponed to the date on which the Shares or Units are delivered.

5 Registrar and Agent

- (a) The Registrar and the specified office of the Registrar (the “**Transfer Office**”) are set out on the back cover. The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Registrar or Agent and to appoint another Registrar or Agent provided that it will at all times maintain a Registrar and an Agent. Notice of any such termination or appointment and of any change in the offices will be given to the ELI holders in accordance with Condition 13.
- (b) Each of the Registrar and the Agent will be acting as agents of the Issuer in respect of any ELIs and will not assume any obligation or duty to or any relationship of agency or trust for the ELI holders.
- (c) The register of ELI holders will be maintained outside Hong Kong by the Registrar and the Registrar will enter or cause to be entered the name, address and banking details of the ELI holders, the details of the ELIs held by any ELI holder including the number of ELIs of each series held and any other particulars which it thinks proper.

6 Adjustments and Early Termination

(a) *Potential Adjustment Events*

The Issuer will determine, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, whether or not at any time a Potential Adjustment Event has occurred during the period from the Trade Date to the Final Fixing Date (both dates inclusive) and where it determines that such an event has occurred, the Issuer will, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner,

determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or the Units (as the case may be) and, if so, will make such adjustment (if any) to the Exercise Price of the relevant Shares or Units, as the case may be, and/or any other adjustment(s) and, in any case, any other variable relevant to the settlement or payment terms of the relevant ELIs as the Issuer determines, in its sole and absolute discretion acting in good faith and a commercially reasonable manner, to account for that diluting or concentrative effect so as to preserve the economic equivalence of the relevant ELIs.

If options contracts on the relevant Share or, as the case may be, Unit are traded on The Stock Exchange of Hong Kong Limited, the Issuer will determine any such adjustment(s) by following any adjustment to the terms of the relevant options contracts made and announced by The Stock Exchange of Hong Kong Limited. If no such options contracts are traded, the Issuer will determine the appropriate adjustments by following the relevant rules set out in the Operational Trading Procedures for Options Trading Exchange Participants of the Stock Exchange (the “**Options Operational Trading Procedure**”) published by The Stock Exchange of Hong Kong Limited in respect of such event.

The Issuer shall also determine, in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner the effective date(s) of such adjustment(s) and shall observe and use, to the extent reasonably practicable such ex-date(s) or other relevant date(s) as provided by The Stock Exchange of Hong Kong Limited as the effective date(s) of such adjustment(s).

For the purposes of this Condition 6(a) and in respect of the Company or Fund (where applicable), “**Potential Adjustment Event**” means:

- (i) a subdivision, consolidation or reclassification of the Shares or Units, as the case may be, (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares or Units, as the case may be, to existing holders whether by way of bonus, capitalisation or similar issue; or
- (ii) a distribution or dividend to existing holders of the Shares or Units, as the case may be, of (A) such Shares or Units or (B) other share capital or securities granting the right to payment of distributions and/or dividends and/or the proceeds of liquidation of the Company or the Fund equally or proportionately with such payments to holders of any such Shares or Units (where applicable) or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company or the Fund (where applicable) as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or otherwise) at less than the prevailing market price as determined by the Issuer in its sole and absolute discretion acting in good faith and a commercially reasonable manner; or
- (iii) an extraordinary dividend; or
- (iv) a call by the Company or the Fund (where applicable) in respect of the Shares or Units, as the case may be, that are not fully paid; or
- (v) a repurchase by the Company or any of its subsidiaries of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company, pursuant to a shareholder rights plan or arrangement

directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares or Units.

(b) *Merger Event, Tender Offer and other early termination events*

If, during the period from the Trade Date to the Final Fixing Date (both dates inclusive), a Merger Event or a Tender Offer has occurred, the Issuer will make such adjustment as it, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, determines to be appropriate to the exercise, settlement, payment or any other terms of the ELIs as it determines appropriate to account for the economic effect on the ELIs of such event so as to preserve the economic equivalence of the relevant ELIs.

If options contracts on the relevant Share or, as the case may be, Unit are traded on The Stock Exchange of Hong Kong Limited, the Issuer will determine any such adjustments by following any adjustment to the terms of the relevant options contracts made and announced by The Stock Exchange of Hong Kong Limited. If no such options contracts are traded on The Stock Exchange of Hong Kong Limited, the Issuer will determine the appropriate adjustments by following the relevant rules set out in the Options Operational Trading Procedures published by The Stock Exchange of Hong Kong Limited in respect of such event.

The Issuer shall also determine, in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner the effective date(s) of such adjustment(s) and shall observe and use, to the extent reasonably practicable such ex-date(s) or other relevant date(s) as provided by The Stock Exchange of Hong Kong Limited as the effective date(s) of such adjustment(s).

If the Issuer determines in its sole and absolute discretion acting in good faith and a commercially reasonable manner that none of the foregoing adjustments is able to account for such event so as to preserve the economic equivalence, the ELIs shall be terminated, as of the date selected by the Issuer, as soon as practicable in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and the entitlements of the ELI holders to each receive the Final Settlement Payout shall cease and the Issuer's obligations under the ELIs shall be satisfied in full upon payment of the Termination Event Settlement Amount (as defined below). The Termination Event Settlement Amount shall be paid to the ELI holders as soon as practicable after the date of termination of the ELIs.

If, during the period from the Trade Date to the Final Fixing Date (both dates inclusive), (i) a Nationalisation; (ii) an Insolvency; (iii) a Delisting; (iv) Change in Law; (v) an Insolvency Filing; (vi) an Increased Cost of Hedging or (vii) in the case of a Fund, a Fund Termination Event has occurred, the ELIs shall be terminated as of the date selected by the Issuer as soon as practicable in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and the entitlements of the ELI holders to receive the Final Settlement Payout at expiry shall cease and the Issuer's obligations under the ELIs shall be satisfied in full upon payment of the Termination Event Settlement Amount. The Termination Event Settlement Amount shall be paid to the ELI holders as soon as practicable after the date of termination of the ELIs.

(c) *Notice of Adjustments and Early Termination*

All determinations made by the Issuer pursuant hereto will be conclusive and binding on the ELI holders, the Issuer and any other parties involved in the ELIs, save in the case of manifest error. The Issuer will give, or procure that there is given, notice of (A) any adjustment or early termination pursuant to Condition 6 and (B) the date from which such adjustment or early termination is effective, as soon as practicable but no later than the third Business Day after such determination by publication in accordance with Condition 13.

7 Potential Cash Dividend Amount

In respect of each ELI, the Issuer shall pay to the ELI holder an amount in the Settlement Currency (subject to the occurrence of an RMB Disruption Event under Condition 4(e)(ii) if the Settlement Currency is RMB) (each a “**Potential Cash Dividend Amount**”) calculated by the Issuer as follows, rounded to the nearest 2 decimal places, with 0.005 or above being rounded upwards:

- (a) in respect of each Calculation Period where the Potential Cash Dividend Amount is specified as “**Fixed**” in the applicable Pricing Supplement,
- (i) if the Closing Price of the Shares or the Units, as the case may be, on the relevant Calculation Period End Date(s) relating to such Calculation Period is at or above the Barrier Price in respect of such Calculation Period, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Fixed Cash Dividend Rate; or

- (ii) if Daily Callable Condition is specified as applicable in the applicable Pricing Supplement and the Daily Callable Condition is satisfied during any Call Fixing Date during the relevant Calculation Period, an amount calculated by the Issuer in accordance with the following formula, regardless of whether the Closing Price of the Shares or the Units is at or above the Barrier Price in respect of such Calculation Period and, for the avoidance of doubt, Condition 7(a)(i) shall not apply to such Calculation Period:

Nominal Amount x Fixed Cash Dividend Rate x $\frac{\text{Days Elapsed}}{\text{Total Days}}$

- (b) in respect of each Calculation Period where the Potential Cash Dividend Amount is specified as “**Variable**” in the applicable Pricing Supplement,

Nominal Amount x Day-in Cash Dividend Rate x $\frac{\text{Days-in}}{\text{Total Days}}$

If a Potential Cash Dividend Amount is payable, such amount will be paid on the relevant Cash Dividend Payment Date (subject to the occurrence of an RMB Disruption Event under Condition 4(e)(ii) if the Settlement Currency is RMB). If Daily Callable Condition is specified as applicable in the applicable Pricing Supplement and the Daily Callable Condition is satisfied on a Call Fixing Date, the relevant Potential Cash Dividend Amount (if any) shall be paid on the Call Settlement Date and no Potential Cash Dividend Amount will be payable in respect of Calculation Period(s) falling after the Call Fixing Date on which the Daily Callable Condition is satisfied.

8 Early Termination for Taxation Reasons

- (a) All sums payable by the Issuer (including any Termination Event Settlement Amount) pursuant to these Terms and Conditions will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other government charges of any nature (“**Taxes**”) imposed by or on behalf of Hong Kong or Singapore or any authority thereof or therein having power to impose Taxes.
- (b) If the Issuer is required to deduct or withhold any Taxes, then the Issuer will set a date in good faith and a commercially reasonable manner for the early termination of the ELI (the “**Tax Early Termination Date**”), provided that such date shall not be set earlier than 60 days prior to the earliest date on which the Issuer would be obliged to deduct or withhold any Taxes, and upon the Issuer giving not less than 7 days’ notice to the ELI holders in accordance with Condition 13, the ELIs will be terminated by delivering on the Tax Early Termination Date an amount equal to the Termination Event Settlement Amount.

Upon payment of such amount, the Issuer shall have no further obligations in respect of the ELI.

9 Early Termination for Special Taxation Reasons

If the Issuer would be prevented by Hong Kong or Singapore law from making payment to the ELI holder(s) of any sums payable by the Issuer pursuant to these Terms and Conditions, then the Issuer will set a date in good faith and a commercially reasonable manner for the early termination of the ELI (the “**Special Tax Early Termination Date**”) and upon the Issuer giving not less than 30 days’ notice to the ELI holders in accordance with Condition 13, the ELI will be terminated by delivering on the Special Tax Early Termination Date an amount equal to the Termination Event Settlement Amount.

Upon payment of such amount, the Issuer shall have no further obligations in respect of the ELI.

10 Purchases

The Issuer and/or any of its affiliates may at any time purchase ELIs at any price in the open market or by tender or by private treaty. Any ELIs so purchased may be held or resold or surrendered for cancellation.

11 Global Certificate

The ELIs are represented by the Global Certificate registered in the name of the Nominee. ELI holders will only be entitled to definitive certificates in respect of any ELIs issued or transferred to them in the very limited circumstances as set out in Condition 1.

12 Meetings of ELI holders; Modification

(a) *Meetings of ELI holders*

The Agency Agreement contains provisions for convening meetings of the ELI holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of the provisions of the ELIs or of the Global Certificate.

Such a meeting may be convened to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of the provisions of the ELIs or of the Global Certificate.

Such a meeting may be convened by the Issuer or by ELI holders holding not less than 10% of the ELIs for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution (as defined below) will be two or more persons holding or representing not less than 25% of the ELIs for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing ELI holders whatever the number of ELIs so held or represented.

A resolution will be an “**Extraordinary Resolution**” when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such ELI holders as, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the ELI holders shall be binding on all the ELI holders, whether or not they are present at the meeting.

Resolutions can be passed in writing without a meeting of the ELI holders being held if passed unanimously.

(b) *Modification*

The Issuer may, as soon as practicable, without the consent of the ELI holders, effect any modification of the provisions of the ELIs or the Global Certificate which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of the laws or regulations of Hong Kong (as defined below). Any such modification shall be binding on the ELI holders and shall be notified to them by the Registrar before the effective date or as soon as practicable thereafter in accordance with Condition 13.

13 Notices

- (a) All documents required or permitted by these Conditions to be sent to an ELI holder or to which an ELI holder is entitled or which the Issuer shall have agreed to deliver to the ELI holder may be delivered by hand or sent by post addressed to the ELI holder to the ELI holder's address (or, in the case of joint ELI holders, to the address of the first named ELI holder) appearing in the register kept by the Registrar, and airmail post shall be used if such address is not in Hong Kong. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant ELI holder.
- (b) All notices to ELI holders regarding ELIs in definitive form will be deemed to be validly given if sent by mail to the holders of ELIs at their addresses appearing in the register of ELI holders kept by the Registrar. In addition, such notices may also be published in English in one leading English, and in Chinese in one leading Chinese, newspaper circulating in Hong Kong. Such notices shall be deemed to have been given on the date of the first such publication.
- (c) For so long as the ELIs are represented by the Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, notice may be delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the ELIs.
- (d) Notice to be given by any ELI holder shall be in writing and given by lodging the same, together (in the case of any ELI in definitive form) with the relative Certificate or Certificates, with the Registrar. Whilst any of the ELIs are represented by the Global Certificate, such notice may be given by any holder of an ELI to the Registrar through Euroclear and/or Clearstream, Luxembourg, in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14 Modification of the Conditions of the ELIs in the applicable Pricing Supplement

The Conditions applicable to the ELIs may be amended, varied and/or supplemented as set forth in the applicable Pricing Supplement.

15 Third Party Rights

A person who is not a party to these Conditions has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of these Conditions.

16 Governing Law

The ELIs, these Conditions, the Global Certificate, the Deed of Covenant and the Agency Agreement will be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"). The Issuer and each ELI holder (by its purchase of the ELIs) shall be deemed to have submitted for all purposes in connection with the ELIs, the Global Certificate and the Agency Agreement to the non-exclusive jurisdiction of the courts of Hong Kong.

17 Language

In the event of any inconsistency between the Chinese version of these Conditions and the English version of these Conditions, the English version of these Conditions shall prevail.

18 Definitions

For the purposes of these Conditions:

"Barrier Price" means, subject to adjustments in accordance with Condition 6, in respect of each Share or, as the case may be, the Unit, and in respect of a Calculation Period, a specified pre-determined percentage of the Initial Spot Price of such Share or Unit as set out in the applicable Pricing Supplement;

"Business Day" means a day (excluding Saturdays and Sundays) on which commercial banks and foreign exchange markets are open for business in Hong Kong and the relevant Business Day Centre(s);

"Business Day Centre(s)" means such cities which are the financial centre(s) for the Settlement Currency, as specified in the applicable Pricing Supplement;

"Calculation Period" means each successive period from a Calculation Period Start Date to the next succeeding Calculation Period End Date (both dates inclusive). For the avoidance of doubt and for the purpose of determining "Total Days", the relevant Calculation Period Start Date and the relevant Calculation Period End Date shall not be adjusted if it is a Disrupted Day;

"Calculation Period End Date" means each Calculation Period End Date as specified in the applicable Pricing Supplement provided that for the purposes of determining whether a Potential Cash Dividend Amount is payable for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in the applicable Pricing Supplement as "Fixed"), if any such date is not a Scheduled Trading Day, the next Scheduled Trading Day. Provided that, for the purposes of (i) determining whether a Potential Cash Dividend Amount is payable for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in the applicable Pricing Supplement as "Fixed") or (ii) determining whether it is a "Days-in" for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in the applicable Pricing

Supplement as “Variable”), if any such day is a Disrupted Day, the relevant Calculation Period End Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original Calculation Period End Date is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Calculation Period End Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Issuer shall determine (based on, among other things, the last reported price of the Share or, the Unit, as the case may be, and prevailing market conditions) the fair market price of the Share or Unit on the Calculation Period End Date in accordance with its good faith estimate and acting in a commercially reasonable manner and such price shall be the Closing Price of the Share or Unit as of the Valuation Time on that eighth Scheduled Trading Day;

“Calculation Period Start Date” means each Calculation Period Start Date as specified in the applicable Pricing Supplement;

“Call Fixing Date” means, where Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, each date within the Callable Period as specified in the applicable Pricing Supplement.

Provided that if any such day is a Disrupted Day, such Call Fixing Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the originally scheduled Call Fixing Date is a Disrupted Day. In that case:

- (i) that eighth Scheduled Trading Day shall be deemed to be such Call Fixing Date, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Issuer shall determine (based on, among other things, the last reported price of the Share or, the Unit, as the case may be, and prevailing market conditions) the fair market price of the Share or the Unit, as the case may be on the Call Fixing Date in accordance with its good faith estimate and acting in a commercially reasonable manner and such price shall be the Closing Price of the Share or the Unit, as the case may be as of the Valuation Time on that eighth Scheduled Trading Day;

“Call Price” means, where Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, subject to adjustments in accordance with Condition 6, in respect of each Share or Unit, as the case may be, and in respect of a Call Fixing Date, a specified pre-determined percentage of the Initial Spot Price of the Share or the Unit, as the case may be, as set out in the applicable Pricing Supplement;

“Call Settlement Amount” means, where Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, in respect of each ELI and a Call Fixing Date (where the ELIs have been terminated on a Call Fixing Date pursuant to the satisfaction of the Daily Callable Condition), an amount in the Settlement Currency (subject to the occurrence of an RMB Disruption Event under Condition 4(e)(ii) if the Settlement Currency is RMB) equal to the sum of the Nominal Amount plus the Potential Cash Dividend Amount (if any) in respect of the period from (and including) the relevant Calculation Period Start Date immediately preceding the Call Fixing Date on which the Daily Callable Condition is satisfied up to (and including) the relevant Call Fixing Date, less Cash Settlement Expenses if any, provided that, if the Call Fixing Date falls on a Disrupted Day and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date, the Potential Cash Dividend Amount shall only be calculated up to (and including) the original Call Fixing Date;

“Call Settlement Date” means, where Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, the date an ELI holder will receive the Call Settlement Amount pursuant to satisfaction of the Daily Callable Condition, as specified or otherwise determined as provided in the applicable Pricing Supplement;

“Callable Period” means, where Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, such period as specified in the applicable Pricing Supplement;

“Cash Dividend Payment Date” means, in respect of each Calculation Period End Date, the date that falls on the third Business Day following such Calculation Period End Date. For the avoidance of doubt, if a Calculation Period End Date as specified in the applicable Pricing Supplement is postponed for the purposes of (i) determining whether a Potential Cash Dividend Amount is payable for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in the applicable Pricing Supplement as “Fixed”) or (ii) determining whether it is a Days-in for the relevant Calculation Period (where the Potential Cash Dividend Amount for such Calculation Period is specified in the applicable Pricing Supplement as “Variable”), the corresponding Cash Dividend Payment Date shall be postponed accordingly;

“Change in Law” means (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (A) it has become illegal to hold, acquire or dispose of Shares or, as the case may be, Units or (B) it will incur a materially increased cost in performing its obligations under the ELIs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

“Clearing System Business Day” means any day on which CCASS is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;

“Closing Price” means, subject to adjustment in accordance with Condition 6, in respect of a Scheduled Trading Day, the closing price as at the Valuation Time on such day of one Share or, as the case may be, one Unit as quoted on the Exchange without regard to any subsequently published correction as determined by or on behalf of the Issuer;

“Company” means the issuer of the Reference Asset, as specified in the applicable Pricing Supplement;

“Daily Callable Condition”, where Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, shall be deemed to be satisfied on a Call Fixing Date if the Closing Price of the Share or the Unit, as the case may be, on such Call Fixing Date is at or above the Call Price and the ELIs shall, as a result, terminate on such Call Fixing Date;

“Day-in Cash Dividend Rate” means such rate as specified in the applicable Pricing Supplement;

“Days Elapsed” means, where Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, the total number of Scheduled Trading Days from (and including) the relevant Calculation Period Start Date for such Calculation Period to (and including) the Call Fixing Date on which the Daily Callable Condition is satisfied, provided that, if the Call Fixing Date falls on a Disrupted Day and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date, the total number of Scheduled Trading Days shall only be calculated up to (and including) the original Call Fixing Date;

“Days-in” means, in respect of a Calculation Period for the determination of a Variable Potential Cash Dividend amount, the total number of Scheduled Trading Days during such Calculation Period (or, if Daily Callable Condition is specified as applicable in the applicable Pricing Supplement, and (i) the Daily Callable Condition is satisfied, the period from (and including) the relevant Calculation Period Start Date immediately preceding the Call Fixing Date on which the Daily Callable Condition is satisfied to (and including) the relevant Call Fixing Date) or (ii) if the Daily Callable Condition is satisfied on a postponed Call Fixing Date, the period from (and including) the relevant Calculation Period Start Date immediately preceding the relevant original Call Fixing Date to (and including) such original Call Fixing Date), on which the Closing Price of the Share or the Unit, as the case may be, is at or above the Floor Price provided that, if any such day is a Disrupted Day, the Closing Price of the relevant Scheduled Trading Day shall be the Closing Price of the first succeeding Scheduled Trading Day which is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original Scheduled Trading Day is a Disrupted Day. In that case, (a) the Closing Price of that eighth Scheduled Trading Day shall be deemed to be the Closing Price of the relevant Scheduled Trading Day for the Share or Unit, notwithstanding the fact that such day is a Disrupted Day; and (b) the Issuer shall determine (based on, among other things, the last reported price of the Share or the Unit, as the case may be, and prevailing market conditions) the fair market price of the Share or Unit on the relevant Scheduled Trading Day in accordance with its good faith estimate and acting in a commercially reasonable manner and such price shall be the Closing Price of the Share or Unit as of the Valuation Time on that eighth Scheduled Trading Day;

A **“Daily Knock-in Event”** occurs if Daily Knock-in Feature is specified as applicable in the applicable Pricing Supplement and, the Closing Price of the Shares or Units on a Scheduled Trading Day during the period from (but excluding) the Trade Date to (and including) the Final Fixing Date (for the purpose of this definition, each a **“Knock-in Event Date”**) is at or below the Knock-in Price. If a Knock-in Event Date is a Disrupted Day, such Knock-in Event Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the originally scheduled Knock-in Event Date is a Disrupted Day. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be such Knock-in Event Date, notwithstanding the fact that such day is a Disrupted Day; and (b) the Issuer shall determine (based on, among other things, the last reported price of the Share or Unit and prevailing market conditions) the fair market price of the Share or Unit on the Knock-in Event Date in accordance with its good faith estimate and acting in a commercially reasonable manner and such price shall be the Closing Price of the Share or Unit on that eighth Scheduled Trading Day;

“Delisting” means in respect of a Company or a Fund, as the case may be, if the Exchange announces that pursuant to the rules of such Exchange, the Shares or the Units cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange;

“Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

“Exchange” means, in respect of the Share or, as the case may be, the Unit, each exchange or quotation system specified as such for the Shares or Unit in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share or, as the case may be, the Unit has temporarily relocated (provided that the Issuer has determined in good faith and in a commercially reasonable manner that there is comparable liquidity relative to the Share or Unit on such temporary substitute exchange or quotation system as the original Exchange);

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

“Exchange Rate” means the exchange rate specified as such in the applicable Pricing Supplement;

“Exercise Price” means, subject to adjustment in accordance with Condition 6, in respect of a Share or a Unit, as the case may be, a specified pre-determined percentage of the Initial Spot Price of such Share or Unit as set out in the applicable Pricing Supplement;

“Expiry Date” means such date that falls on the third Business Day after the Final Fixing Date, provided where physical settlement is applicable, if such date is not a Clearing System Business Day, the next Clearing System Business Day which is also a Business Day, subject to the occurrence of a Settlement Disruption Event;

“Final Fixing Date” means the date the ELI is scheduled to terminate (where the ELIs have not been terminated on a Call Fixing Date pursuant to the satisfaction of the Daily Callable Condition (if applicable) and have not been otherwise terminated) as specified in the applicable Pricing Supplement, or if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day. Provided that, if such day is a Disrupted Day, the Final Fixing Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Final Fixing Date is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Final Fixing Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Issuer shall determine (based on, among other things, the last reported price of the Share or, the Unit, as the case may be, and prevailing market conditions) the fair market price of the Share or the Unit, as the case may be, on the Final Fixing Date in accordance with its good faith estimate and acting in a commercially reasonable manner and such price shall be the Closing Price of that Share or Unit as of the Valuation Time on that eighth Scheduled Trading Day;

A **“Final Fixing Date Knock-in Event”** occurs if a Final Fixing Date Knock-in Feature is specified as applicable in the applicable Pricing Supplement and, on the Final Fixing Date (for the purpose of this definition, the **“Knock-in Event Date”**), the Closing Price of the Share or the Unit, as the case may be, is at or below the Knock-in Price. If the Knock-in Event Date is a Disrupted Day, the Knock-in Event Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the originally scheduled Knock-in Event Date is a Disrupted Day. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be the Knock-in Event Date, and (b) the Issuer shall determine (based on, among other things, the last reported price of the Share or Unit and prevailing market conditions) the fair market price of the Share or Unit on the Knock-in Event Date in accordance with its good faith estimate and acting in a commercially reasonable manner and such price shall be the Closing Price of the Share or Unit on that eighth Scheduled Trading Day;

“Final Settlement Payout” means, in respect of each ELI and the Final Fixing Date (where the ELIs have not been terminated on a Call Fixing Date pursuant to the satisfaction of the Daily Callable Condition (if applicable) or otherwise early terminated), the following:

EITHER

- (a) an amount in the Settlement Currency (subject to the occurrence of an RMB Disruption Event under Condition 4(e)(ii) if the Settlement Currency is RMB) calculated by the Issuer as equal to (A) the sum of (1) the Potential Cash Dividend Amount in respect of the final Calculation Period (if any) and (2) the Nominal Amount, less (B) Cash Settlement Expenses (if any);

provided that:

- (i) either Daily Knock-in Feature or Final Fixing Date Knock-in Feature is applicable (as specified in the applicable Pricing Supplement) and the relevant Knock-in Event has not occurred; or
- (ii) Daily Knock-in Feature is applicable (as specified in the applicable Pricing Supplement) and a Daily Knock-in Event has occurred but the Closing Price of the Share or the Unit, as the case may be, on the Final Fixing Date is at or above the Exercise Price; or
- (iii) both Daily Knock-in Feature and Final Fixing Date Knock-in Feature are not applicable (as specified in the applicable Pricing Supplement) and the Closing Price of the Share or the Unit, as the case may be, on the Final Fixing Date is at or above the Exercise Price;

OR

- (b) the Physical Settlement Amount plus the Potential Cash Dividend Amount in respect of the final Calculation Period (if any);

provided that:

- (i) a Final Fixing Date Knock-in Feature is applicable (as specified in the applicable Pricing Supplement) and a Final Fixing Date Knock-in Event has occurred; or
- (ii) a Daily Knock-in Feature is applicable (as specified in the applicable Pricing Supplement) and a Daily Knock-in Event has occurred and the Closing Price of the Share or the Unit, as the case may be, on the Final Fixing Date is below the Exercise Price; or
- (iii) both Daily Knock-in Feature and Final Fixing Date Knock-in Feature are not applicable (as specified in the applicable Pricing Supplement) and the Closing Price of the Share or the Unit, as the case may be, on the Final Fixing Date is below the Exercise Price;

“Fixed Cash Dividend Rate” means such rate as specified in the applicable Pricing Supplement;

“Floor Price” means, subject to adjustment in accordance with Condition 6, in respect of the Share or, as the case may be, Unit, and in respect of a Calculation Period, a specified pre-determined percentage of the Initial Spot Price as set out in the applicable Pricing Supplement;

“Fund” means the real estate investment trust or the exchange traded fund specified in the applicable Pricing Supplement;

“Fund Termination Event” means any of the following with respect to the Fund:

- (i) it is terminated, wound up, revoked, liquidated or otherwise ceases to exist, or it is subject to any analogous proceedings under any applicable bankruptcy, insolvency or similar law (including voluntary winding-up); or
- (ii) the units in the Fund are reclassified or the index that the Fund tracks changes or the Fund is acquired by or aggregated to another fund, whose mandate, risk-profile and/or benchmarks is, in the sole opinion of the Issuer (acting in good faith and in a commercially reasonable manner), different from the mandate, risk-profile and/or benchmark of the Fund stated as of the Trade Date (or any proposal for the foregoing occurs); or
- (iii) the currency unit of units in the Fund is amended in accordance with the constitutional documents of the Fund, so that the units of the Fund on are no longer denominated in the currency quoted as of the Trade Date; or
- (iv) there is a material change in its mandate, risk profile, prospectus, statement of additional information, articles of incorporation, investment management agreement or annual and semi-annual report, or there is a material change in any other rule, law, regulation, similar guideline, constitutional document, report or other document governing the investment by the Fund of its assets since the Trade Date (in each case as determined by the Issuer in its sole and absolute discretion acting in good faith and a commercially reasonable manner); or
- (v) any proposal to wind up the Fund or any substantive litigation by the investors in the Fund (as determined by the Issuer in its sole and absolute discretion acting in good faith and a commercially reasonable manner); or
- (vi) any breach or violation of any strategy or investment guidelines stated in its mandate, risk profile, prospectus, statement of additional information, articles of incorporation, investment management agreement or annual and semi-annual report or other document governing the investment by the Fund of its assets that is reasonably likely to affect the value of the Units or the rights or remedies of any holders thereof (in each case as determined by the Issuer in its sole and absolute discretion acting in good faith and a commercially reasonable manner); or
- (vii) (A) any cancellation, suspension or revocation of the registration or approval of the Fund or an interest issued to or held by an investor in the Fund by any governmental, legal or regulatory entity with authority over such Fund or such interest, (B) any change in the legal, tax, accounting, or regulatory treatments of the Fund or any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund (the “Fund Adviser”) that is reasonably likely to have an adverse impact on the value of any interest in the Fund or any investor therein (as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner), or (C) the Fund, the Fund Adviser or any of the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for the Fund (the “Fund Administrator”) becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Fund, the Fund Adviser or the Fund Administrator; or

- (viii) on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (1) it has become illegal to hold, acquire or dispose of any interest in the Fund, or (2) it will incur a materially increased cost in performing its obligations under the ELIs (including without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); or
- (ix) there is the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have (as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner) a material adverse effect on its ability to hedge its position with respect to the Fund (provided that such event is not (in the opinion of the Issuer, acting in good faith and a commercially reasonable manner) due to deterioration of the Issuer's creditworthiness); or
- (x) interests in the Fund or all or substantially all of the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; or
- (xi) the Exchange announces that pursuant to the rules of such Exchange, the Units cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange;

“**HKD**” means Hong Kong dollars, the lawful currency of Hong Kong;

“**Increased Cost of Hedging**” means, in the opinion of the Issuer (acting in good faith and in a commercially reasonable manner), the Issuer or any of its affiliates (i) is unable to, after using commercially reasonable efforts; or (ii) would incur a material increase (as compared with circumstances existing on the Trade Date) in tax, duty, expense or fee (other than brokerage commissions) to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the price risk relating to the Shares or the Units of entering into and performing its obligations with respect to the ELI; or
- (ii) realise, recover or remit the proceeds of any such transaction or asset,

provided that any such materially increased amount that (in the opinion of the Issuer, acting in good faith and a commercially reasonable manner) is incurred due to the deterioration of the creditworthiness of the Issuer or its affiliates shall not be deemed an Increased Cost of Hedging;

“**Initial Spot Price**” means, in respect of each Share or, as the case may be, Unit, such price as specified in the applicable Pricing Supplement;

“**Insolvency**” means, in respect of the Company or, as the case may be, the Fund, if by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Company or the Fund (i) all the Shares of the Company or, as the case may be, the Units of the Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares or, as the case may be, Units become legally prohibited from transferring them;

“Insolvency Filing” means the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Shares shall not be deemed an Insolvency Filing;

“Issue Date” means such date as specified in the applicable Pricing Supplement;

“Knock-in Event” means, in the case where Daily Knock-in Feature is specified as applicable in the applicable Pricing Supplement, a Daily Knock-in Event, or, in the case where Final Fixing Date Knock-in Feature is specified as applicable in the applicable Pricing Supplement, a Final Fixing Date Knock-in Event;

“Knock-in Feature” means Daily Knock-in Feature or Final Fixing Date Knock-in Feature as specified in the applicable Pricing Supplement;

“Knock-in Price” means, subject to adjustments in accordance with Condition 6, in respect of the Share or, as the case may be, the Unit, a specified pre-determined percentage of the Initial Spot Price of the Share or the Unit as set out in the applicable Pricing Supplement;

“Market Disruption Event” means, in respect of the Shares or, as the case may be, Unit:

- (a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:
 - (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) relating to the Shares or, as the case may be, the Units, on the Exchange; or
 - (B) in futures or options contracts relating to the Shares or, as the case may be, the Units, on any relevant Related Exchange; or
 - (ii) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (A) to effect transactions in, or obtain market prices for, the Shares or, as the case may be, the Units, on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares or, as the case may be, the Units, on any relevant Related Exchange,

which in either case the Issuer determines in its sole and absolute discretion acting in good faith and in a commercially reasonable manner is material; or

- (b) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer in good faith and in a commercially reasonable manner;

“Merger Event” means in respect of the relevant Shares, any:

- (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share or unit exchange in which such Company is the continuing entity and which does not result in any such reclassification or change of all of such Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share or unit exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Final Fixing Date;

“Nationalisation” means in respect of the Company or, as the case may be, the Fund if all the Shares or Units or all the assets or substantially all the assets of the Company or the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

“Nominal Amount” means the nominal value representing one ELI, as specified in the applicable Pricing Supplement;

“Physical Settlement Amount” means, in respect of each ELI, a number of the Share or, as the case may be, the Unit on the Final Fixing Date determined in accordance with the following formula (rounded down to the nearest whole number):

$$\frac{\text{Nominal Amount (if applicable, converted into the Underlying Currency using the Exchange Rate if the Settlement Currency is not the same as the Underlying Currency)}}{\text{Exercise Price}}$$

Provided that, if in respect of each ELI, the calculation of the Physical Settlement Amount would otherwise result in the relevant ELI holder becoming entitled to delivery of any Fractional Shares or the Units, as the case may be, Condition 4(j) shall apply;

“Reference Asset” means the Share or Unit as specified in the applicable Pricing Supplement;

“Related Exchange” means, in relation to the Shares or, as the case may be, the Units, each exchange or quotation system specified as such in relation to such Shares or Units in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Shares or Units has temporarily relocated (provided that the Issuer has determined in its

sole and absolute discretion, acting in good faith and in a commercially reasonable manner that there is comparable liquidity relative to the futures or options contracts relating to such Shares or Units on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the applicable Pricing Supplement, “**Related Exchange**” means each exchange or quotation system on which futures or options contracts relating to the Shares or, as the case may be, the Units are traded where trading on such exchange or quotation system has a material effect (as determined by the Issuer in good faith and a commercially reasonable manner) on the overall market for futures or options contracts relating to the Shares or, as the case may be, the Units;

“**RMB**” means Renminbi, the lawful currency of the People’s Republic of China (the “**PRC**”);

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

“**Scheduled Final Fixing Date**” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Final Fixing Date;

“**Scheduled Trading Day**” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

“**Settlement Currency**” means such currency as specified in the applicable Pricing Supplement;

“**Share**” or “**Shares**” means, subject to adjustment in accordance with Condition 6, the equity securities issued by the Company specified as such in the applicable Pricing Supplement and related expressions shall be construed accordingly;

“**Tender Offer**” means a takeover, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting Shares of the Company or Units of the Fund, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant, in each case if the Tender Offer Date is on or before the Final Fixing Date;

“**Tender Offer Date**” means, in respect of a Tender Offer, the date on which the voting Shares or Units (as the case may be) in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Issuer in good faith and in a commercially reasonable manner);

“**Termination Event Settlement Amount**” means such amount in the Settlement Currency (subject to the occurrence of an RMB Disruption Event under Condition 4(e)(ii) if the Settlement Currency is RMB) (calculated on a per ELI basis) as in the opinion of the Issuer (such opinion to be made in its sole and absolute discretion acting in good faith and in a commercially reasonable manner) to be the fair market value of the ELIs as of the date of termination of the ELIs (adjusted to account fully for any costs which are, or would be, incurred by the Issuer in unwinding its related hedging arrangements related to the ELIs, all as determined by the Issuer in its sole and absolute discretion acting in good faith and a commercially reasonable manner), which will depend on factors including but not limited to market interest rate movements, DBS Bank Ltd’s financial condition, the market’s view of DBS Bank Ltd’s credit quality, the value of the embedded put option, the price performance and price volatility of the Shares or, as the case may be, the Units, the remaining tenor of the ELIs and any accrued but unpaid Potential Cash Dividend Amount;

“Total Days” means the total number of Scheduled Trading Days in a Calculation Period, notwithstanding the satisfaction of the Daily Callable Condition (if applicable). For the avoidance of doubt, the determination of “Total Days” shall not be adjusted if any Scheduled Trading Day in the relevant Calculation Period is a Disrupted Day;

“Trade Date” means such date as specified in the applicable Pricing Supplement;

“Underlying Currency” means the currency in which the Share or, as the case may be, the Unit is quoted on the Exchange, which is either HKD or RMB as specified in the applicable Pricing Supplement;

“Unit” or **“Units”** means, subject to adjustment in accordance with Condition 6, the units issued by the Fund specified as such in the applicable Pricing Supplement and related expressions shall be construed accordingly;

“USD” means United States dollars, the lawful currency of the United States of America; and

“Valuation Time” means, in relation to the Shares or, as the case may be, the Units, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

SPECIFIED OFFICE OF THE AGENT

DBS Bank Ltd
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

TRANSFER OFFICE

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12 Marina Boulevard
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Singapore 018982

APPENDIX C

FORM OF PRICING SUPPLEMENT FOR OUR SINGLE ELIS

We set out below the form of the pricing supplement for the Single ELIs. The pricing supplement will be issued in the English language only for the purposes of lodgement with the relevant clearing system and attachment to the Global Certificate. The English version of the pricing supplement shall prevail over the Chinese version in the event of conflict or discrepancy. A certified true copy of the pricing supplement (in separate English and Chinese versions) will be available for inspection at the offices of DBS Bank Ltd, Hong Kong Branch at 18/F, The Center, 99 Queen's Road Central, Hong Kong while the relevant series of Single ELIs is in issue.

The SFC takes no responsibility as to the contents of the terms of the pricing supplement (the "Pricing Supplement") the form of which is set out in this Appendix C. The SFC's authorisation does not imply the SFC's endorsement of the Terms and Conditions (as amended, varied and/or supplemented by the Pricing Supplement).

ISSUER: 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)

[company] [fund] — [stock code]. HK

[Settlement Currency] Non-Principal Protected Unlisted Equity Linked Investments Linked to a Single Security with [Daily Callable Condition [but No Knock-in Feature] [and Final Fixing Date Knock-in Feature] [and Daily Knock-in Feature]] [No Call Feature and No Knock-in Feature] (the "Single ELIs") to be issued pursuant to the Non-Principal Protected Unlisted Equity Linked Investment Programme

(The Single ELIs are not traded on any markets operated by Hong Kong Exchanges and Clearing Limited or any other stock exchanges)

Series number: **[number]**

[Date]

This document constitutes the Pricing Supplement relating to the issue of the Single ELIs described herein. This Pricing Supplement amends, varies and/or supplements the general terms and conditions of the Single ELIs (the "**Terms and Conditions**") as set out in Appendix B — "**Terms and Conditions**" in the Product Booklet dated 10 January 2022 (the "**Product Booklet**") [as supplemented by [the addendum][addenda] dated [date][, [date]][and][date] (the "[Addendum][Addenda]")]] relating to the Programme and should be read in conjunction with such Terms and Conditions. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Product Booklet [and the [Addendum][Addenda]].

[As at the date of this Pricing Supplement, no addendum has been published in respect of the Product Booklet.]

GENERAL TERMS

- | | | |
|---|-----------------------------------|---------------|
| 1 | Type of Equity Linked Investment: | Single ELIs |
| 2 | Listing Status: | Unlisted |
| 3 | Issue Size: | [number] ELIs |
| 4 | Trade Date: | [date] |

5	Issue Date:	[<i>date</i>]
6	Series Number:	[<i>number</i>]
7	Issue Price:	100% of the Nominal Amount
8	Final Fixing Date:	Expected to be [<i>date</i>] (the “Scheduled Final Fixing Date”)
9	Call Settlement Date:	[The third Business Day after the relevant Call Fixing Date on which the Daily Callable Condition is satisfied.] [Not applicable]
10	Expiry Date:	The third Business Day after the Final Fixing Date, provided where physical settlement is applicable, if such date is not a Clearing System Business Day, the next Clearing System Business Day which is also a Business Day, subject to the occurrence of a Settlement Disruption Event.
11	Business Day Centre(s):	[<i>city(ies)</i>]
12	Settlement Currency:	[<i>settlement currency</i>]
13	Minimum Transfer Amount:	One ELI (i.e. the Nominal Amount)
14	Nominal Amount:	[<i>settlement currency</i>] [<i>amount</i>] per Single ELI
15	ELI Provisions:	
	(i) [Company] [Fund (being a real estate investment trust or an exchange traded fund)]:	[<i>company</i>] [<i>fund</i>]
	(ii) [Shares] [Units]:	[Existing issued ordinary shares in the Company] [Existing issued units in the Fund]
	(iii) Underlying Currency:	[HKD][RMB]
	(iv) Initial Spot Price:	[HKD][RMB][<i>amount</i>]
	(v) Daily Callable Condition:	[Applicable] [Not applicable]
	(vi) Call Price:	[[HKD][RMB][<i>amount</i>], [<i>number</i>]% of the Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.] [Not applicable]
	(vii) Call Fixing Date:	[Any Scheduled Trading Day during the Callable Period, provided that if any such day is a Disrupted Day, such day will be adjusted as provided in the Terms and Conditions.] [Not applicable]
	(viii) Callable Period:	[From (and including) [<i>date</i>] to [(and including)] [(but excluding)] [<i>date</i>] [the Final Fixing Date]] [Not applicable]
	(ix) Daily Knock-in Feature:	[Applicable] [Not applicable]
	(x) Final Fixing Date Knock-in Feature:	[Applicable] [Not applicable]

(xi) Knock-in Price: [[HKD][RMB][*amount*], [*number*]% of the Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards][Not applicable]

(xii) Potential Cash Dividend Amount:

Calculation Period	Calculation Period Start Date (starts from and includes):	Calculation Period End Date (ends on and includes):	Cash Dividend Payment Date (being the third Business Day after the Calculation Period End Date), expected to be:	Is the Potential Cash Dividend Amount a fixed or a variable amount?	Barrier Price (% of the Initial Spot Price)	Floor Price (% of the Initial Spot Price)	Total Days in the Calculation Period
[<i>number</i>]	[<i>date</i>]	[<i>date</i>]	[<i>date</i>]	[Fixed] [Variable]	[[<i>number</i>]% [HKD][RMB] [<i>amount</i>]] [N/A]	[[<i>number</i>]% [HKD][RMB] [<i>amount</i>]] [N/A]	[<i>number</i>]
[<i>number</i>]	[<i>date</i>]	[<i>date</i>]	[<i>date</i>]	[Fixed] [Variable]	[[<i>number</i>]% [HKD][RMB] [<i>amount</i>]] [N/A]	[[<i>number</i>]% [HKD][RMB] [<i>amount</i>]] [N/A]	[<i>number</i>]
[<i>number</i>]	[<i>date</i>]	[<i>date</i>]	[<i>date</i>]	[Fixed] [Variable]	[[<i>number</i>]% [HKD][RMB] [<i>amount</i>]] [N/A]	[[<i>number</i>]% [HKD][RMB] [<i>amount</i>]] [N/A]	[<i>number</i>]

[Rows to be added/deleted as necessary]

(xiii) Floor Price: See Table above for the Floor Price for each Calculation Period, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.

(xiv) Barrier Price: See Table above for the Barrier Price for each Calculation Period, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.

(xv) Cash Dividend Payment Date: See Table above for the Cash Dividend Payment Date for each Calculation Period.

(xvi) Day-in Cash Dividend Rate: [[*number*]%] [Not applicable]

(xvii) Fixed Cash Dividend Rate: [[*number*]%] [Not applicable]

(xviii) Exchange: The Stock Exchange of Hong Kong Limited

(xix) Related Exchange: [*Exchange*] [All Exchanges]

(xx) Exercise Price: [HKD][RMB][*amount*], [*number*]% of the Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.

(xxi) Exchange Rate:

[The [mid] [bid] [offer] rate for the currency of [HKD][offshore RMB] [Settlement Currency] per one [HKD] [offshore RMB] [Settlement Currency] as per Bloomberg Page BFIX [*currency pair*] at the Valuation Time on the Final Fixing Date. If such page or the relevant rate is not available, the Issuer shall, acting in good faith and in a commercially reasonable manner, select such other reference page as may replace that page for the purposes of displaying comparable exchange rates or determine in good faith and in a commercially reasonable manner such rate by reference to such sources as we may select in our sole and absolute discretion (acting in good faith and in a commercially reasonable manner).][Not applicable]

OPERATIONAL INFORMATION

- 16 Clearing System(s) and the relevant identification number(s): [Euroclear and/or Clearstream, Luxembourg] [*insert identification number*]
17. Delivery: Delivery of ELIs [free of] [against payment of] issue proceeds
- ISIN: [*number*]
- Common Code: [*number*]

Signed on behalf of the Issuer:
DBS Bank Ltd, Hong Kong Branch

By _____
Duly authorised

REGISTERED OFFICE OF THE ISSUER

DBS Bank Ltd, Hong Kong Branch
18/F, The Center
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Hong Kong

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LEGAL ADVISER

To the Issuer as to Hong Kong law

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The Landmark
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Central
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