



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 Basket of US Stocks with Memory Call Feature and Optional Knock-in Feature ("Memory US Stocks ELIs")

DBS BANK LTD, HONG KONG BRANCH

as Product Arranger

Our Memory US Stocks 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 Memory US Stocks ELI offering documents (as defined on the next page), you should seek independent professional advice.

The Securities and Futures Commission ("SFC") has authorised the Memory US Stocks 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 set out in Appendix A to this product booklet as part of the Memory US Stocks ELI offering documents under Section 105(1) of the SFO. The SFC takes no responsibility for the Memory US Stocks 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 Memory US Stocks ELIs referred to in this product booklet nor does it imply that the SFC guarantees the commercial merits of the Memory US Stocks ELIs or their performance. The SFC's authorisation does not mean the Memory US Stocks 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 Memory US Stocks ELIs.

IMPORTANT

Our Memory US Stocks ELIs are complex products. You should exercise caution in relation to our Memory US Stocks ELIs. You are warned that the market value of our Memory US Stocks ELIs may fluctuate and you may sustain a total loss of your investment. You should therefore ensure that you understand the nature of our Memory US Stocks 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 Memory US Stocks ELI offering documents (as defined below) and, where necessary, seek independent professional advice, before you decide whether to invest in our Memory US Stocks ELIs.

The offering documents for each series of our Memory US Stocks ELIs (the “**Memory US Stocks 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 Memory US Stocks ELIs from a distributor and holding our Memory US Stocks ELIs in their securities or investment account with a distributor. Our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs comply with the Code. DBS, HK Branch, as the product arranger, is the “Product Arranger” for the purpose of the Code.

The Memory US Stocks 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 Memory US Stocks ELIs, you are relying upon DBS’ creditworthiness and have no rights under the terms of our Memory US Stocks ELIs against the issuers of the reference assets. Our obligations under our Memory US Stocks ELIs are the same in terms of your legal recourse whether our Memory US Stocks 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 does not apply to our Memory US Stocks ELIs as we will not offer Memory US Stocks ELIs with an investment period of more than one year.

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 Basket of US Stocks with Daily Memory Callable Condition but No Knock-in Feature ("Daily Callable Memory US Stocks ELIs")

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

There are three variations of our Memory US Stocks ELIs. This key facts statement provides you with key information about only one variation of our Memory US Stocks ELIs that we may issue — Daily Callable Memory US Stocks ELIs. It does not contain all the information that may be important to you as an investor in our Daily Callable Memory US Stocks 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 Memory US Stocks ELI offering documents before deciding whether to invest in our Daily Callable Memory US Stocks ELIs.

Important Risk Warnings

- **Structured investment products**

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

- **Limited maximum potential gain**

The maximum potential gain from our Daily Callable Memory US Stocks 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 Memory US Stocks ELIs are not secured on any of DBS' assets or any collateral.

- **Limited market making arrangements**

Our Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with an investment period of over 6 months. You may only place a limit sell back order during normal business hours in Hong Kong on a market making day, but your sell back order may only be executed during the trading hours of the relevant US exchange in New York, which opens after the normal business hours in Hong Kong. Your placed sell back order will not be executed if (i) the relevant US exchange fails to open for trading during its regular trading session on such day, (ii) the relevant Daily Callable Memory US Stocks ELIs are affected by market disruption event on such day, or (iii) the prevailing price of the relevant Daily Callable Memory US Stocks ELIs is below the limit order price of your placed sell back order throughout the trading hours of the relevant US exchange on such date. In addition, we will not be able to accept any limit sell back order on a Hong Kong business day if (a) the relevant US exchange in New York is not scheduled to be open for trading on such day, (b) our Daily Callable Memory US Stocks ELIs are affected by market disruption events on the immediately preceding day on which the relevant US exchange in New York is scheduled to be open for trading or (c) we experience any technical issues on such date. We will also not be able to accept any limit sell back order on a day that is not a Hong Kong business day, notwithstanding that the relevant US exchange in New York is scheduled to be open for trading on such day. **If you try to sell back to us your Daily Callable Memory US Stocks ELIs under the limited market making arrangements, you may receive an actual amount which is substantially less than your initial investment amount.**

For Daily Callable Memory US Stocks 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 Memory US Stocks ELIs at all.

- **Risks relating to difference in trading days and hours and the implications on our ability to execute any limit sell back order**

Trading in each reference asset on the relevant US exchange will be executed during the trading hours of the relevant US exchange, which is located in New York and opens after normal business hours in Hong Kong. You should be aware of the trading hour and time zone difference (including summer time and winter time) between Hong Kong and New York in assessing the trading prices of the reference assets, and the extended time lag between the placement of a limit sell back order during the Hong Kong business hours and the execution of such order during the trading hours of the relevant US exchange in New York. The trading price of each reference asset may be volatile in response to the market movement on the relevant US exchange in New York during which you will not be able to place any new order to sell back the Daily Callable Memory US Stocks ELIs or to cancel, withdraw or adjust your placed order pursuant to the market making arrangements. Your limit sell back order placed during the Hong Kong business hours will not be executed if the prevailing price of the Daily Callable Memory US Stocks ELIs is below your limit order price throughout the trading hours of the relevant US exchange. Once your order is executed (at the price which is at or above your limit order price but which may not be the best available price during the trading hours of the relevant US exchange), you will lose the opportunity to benefit from any upside. Your sell back order is only valid during the trading hours of the relevant US exchange on the market making day that you have placed such order.

- **Potential gain or loss determined by reference to the worst performing reference asset**

The potential gain or loss under our Daily Callable Memory US Stocks ELIs is determined by reference to the performance of the worst performing reference asset on each relevant scheduled trading day. If any of the reference assets in the basket performs poorly against your expectation, you will not benefit from the performance of the other reference assets in the basket even if they perform well and may suffer a loss under our Daily Callable Memory US Stocks ELIs.

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

Investing in our Daily Callable Memory US Stocks ELIs is **not** the same as buying the reference assets in the basket. Unless and until the worst performing 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 assets in the basket. Changes in the market prices of the reference assets in the basket may not lead to a corresponding change in the market value and/or potential return of the Daily Callable Memory US Stocks ELIs.

- **Re-investment risk**

Our Daily Callable Memory US Stocks ELIs contain a daily callable condition. If the daily callable condition is satisfied before expiry, the Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs, you are relying upon DBS' creditworthiness and have no rights under the terms of the Daily Callable Memory US Stocks ELIs against the issuers of the reference assets. **If we become insolvent or default on our obligations under the Daily Callable Memory US Stocks ELIs, in the worst case scenario, you could lose all of your investment.**

- **Custodial risk**

You will have to hold the Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs**

You do not have direct contractual rights to enforce our Daily Callable Memory US Stocks ELIs against us. To enforce your rights in respect of any Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs and the terms and conditions of such series of Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs from the trade date**

As you will be subject to the terms and conditions of our Daily Callable Memory US Stocks ELIs from the trade date, you will be exposed to the risks associated with the Daily Callable Memory US Stocks 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 Memory US Stocks ELIs. Our economic interests in each role may be adverse to your interests in our Daily Callable Memory US Stocks ELIs.

- **Certain information about the reference assets may only be available in English**

Certain information about the reference assets may only be available in English on a real time basis. If you are not proficient in English, you should consider whether the investment in our Daily Callable Memory US Stocks ELIs is suitable to you, and obtain independent advice where necessary.

- **Reliance on a designated online platform and our external service provider in providing information about the reference assets**

We will make available news feeds regarding updated information of the reference assets (in English and Chinese) only via a designated online platform as specified in the relevant indicative term sheet. You will be able to access the online platform with the login details provided by your distributor — please ask your distributor for details. Such news feeds are provided by our external data provider and may not be available on a real time basis. Further, their availability may be interrupted or suspended due to such external data provider's technical and systematic failures, in which case the availability of such news feeds may be delayed or suspended. In addition, you should note that the online platform may be interrupted or suspended due to our technical and systematic failures, in which case you may not be able to have access to such news feeds.

- **Additional risks for RMB-denominated Daily Callable Memory US Stocks ELIs**

- (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 Memory US Stocks ELIs.
- (ii) **Offshore RMB exchange rate and interest rate risks** — If our Daily Callable Memory US Stocks ELIs are denominated in RMB, we will use offshore RMB exchange rate in our calculations for our Daily Callable Memory US Stocks ELIs. You should note that the offshore RMB exchange rate we use for Daily Callable Memory US Stocks ELIs may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the number of shares of the worst performing reference asset as at the final fixing date deliverable to you (and the value of such number of shares of the worst performing reference asset as at the final fixing date in its 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 Memory US Stocks ELIs.
- (iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Daily Callable Memory US Stocks 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.

- **United States Taxation Risk**

As discussed in more details in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent Payments” of this product booklet, we have determined that payments made under the Daily Callable Memory US Stocks ELIs do not constitute “dividend equivalents” (and therefore do not constitute any U.S. source payments) and will not be subject to withholding tax under the HIRE Act, FATCA and Section 871(m) Rules (each term as defined in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent Payments” of this product booklet). However, you should note that such rules are complex and their application may depend on your particular circumstances, including whether you enter into other transactions with respect to the underlying U.S. stocks. In addition, the U.S. Internal Revenue Service may successfully argue that the payments made under the Daily Callable Memory US Stocks ELIs are treated as “dividend equivalents”, notwithstanding our determination to the contrary. If so treated, a withholding tax at a rate of up to 30% is imposed on such payments made to a non-U.S. investor under the Section 871(m) Rules and to a non-U.S. investor that does not comply with the information reporting requirements under HIRE Act and FATCA, which will adversely affect the potential return under the Daily Callable Memory US Stocks ELIs. You should, prior to your investment in the Daily Callable Memory US Stocks ELIs, consult your own tax adviser regarding the application of the HIRE Act, FATCA and Section 871(m) Rules arising from such investment.

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 Memory US Stocks ELIs.

What are our Daily Callable Memory US Stocks ELIs?

(A) Overview

- A Daily Callable Memory US Stocks ELI is an unlisted structured investment product which has an embedded **conditional put option** over a basket of reference assets. If you purchase a Daily Callable Memory US Stocks ELI, you will be selling a **conditional put option** over a basket of reference assets to us. If certain conditions are met, you will be obliged to buy the worst performing reference asset as of the final fixing date from us at its exercise price at expiry.
- Potential payout under the Daily Callable Memory US Stocks ELIs is linked to the performance of the worst performing reference asset. The basket of reference assets will consist of a minimum of two and a maximum of five reference assets, which will be shares in a company listed on an US exchange (being either The New York Stock Exchange or The NASDAQ Stock Market as specified in the relevant indicative term sheet) and traded in the United States and quoted in United States dollar (“USD”). Not all shares listed on the relevant US exchange can be used as reference assets for our Daily Callable Memory US Stocks ELIs — please ask your distributor what reference assets our Daily Callable Memory US Stocks ELIs may be linked to.
- We may issue and settle our Daily Callable Memory US Stocks ELIs in HKD or USD or other non-restricted and freely convertible currencies or RMB as specified in the relevant indicative term sheet.

(B) How will we determine the worst performing reference asset in the basket?

- The reference asset in the basket with the lowest “performance” on a particular scheduled trading day will be the worst performing reference asset for that scheduled trading day. **The worst performing reference asset on each scheduled trading day may be different.** We will use the following formula to determine the “performance” of each reference asset on a scheduled trading day (rounded to four decimal places, with 0.00005 or above rounded upwards):

$$\text{Performance} = \frac{\text{Closing price of the reference asset on a scheduled trading day}}{\text{Initial spot price of the reference asset}} \times 100\%$$

- If there are two or more reference assets with the same lowest “performance” on a particular scheduled trading day, we will, in our sole and absolute discretion acting in good faith and in a commercially reasonable manner, decide which one is the worst performing reference asset for that scheduled trading day.
- The price performance of the worst performing reference asset on each relevant scheduled trading day will be used to determine (1) whether the potential cash dividend amounts are payable and (2) the final settlement payout.

(C) 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 worst performing reference asset on each relevant scheduled trading day. **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 Memory US Stocks 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 worst performing reference asset is **at or above** its floor price or, if a 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 worst performing reference asset is **at or above** its 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 for any reference asset(s) in the basket.

The floor price for each reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of its initial spot price. Such percentage will be the same for all the reference assets in the basket, but 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 Memory US Stocks ELI is not early terminated and the closing price of the worst performing reference asset on the calculation period end date for such calculation period is **at or above** its 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 Memory US Stocks ELI will be calculated according to the following formula:

$\text{Nominal amount} \times \text{Fixed cash dividend rate}$
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The barrier price for each reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of its initial spot price. Such percentage will be the same for all the reference assets in the basket, but 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 worst performing reference asset is **at or above** its 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 for any reference asset(s) in the basket.

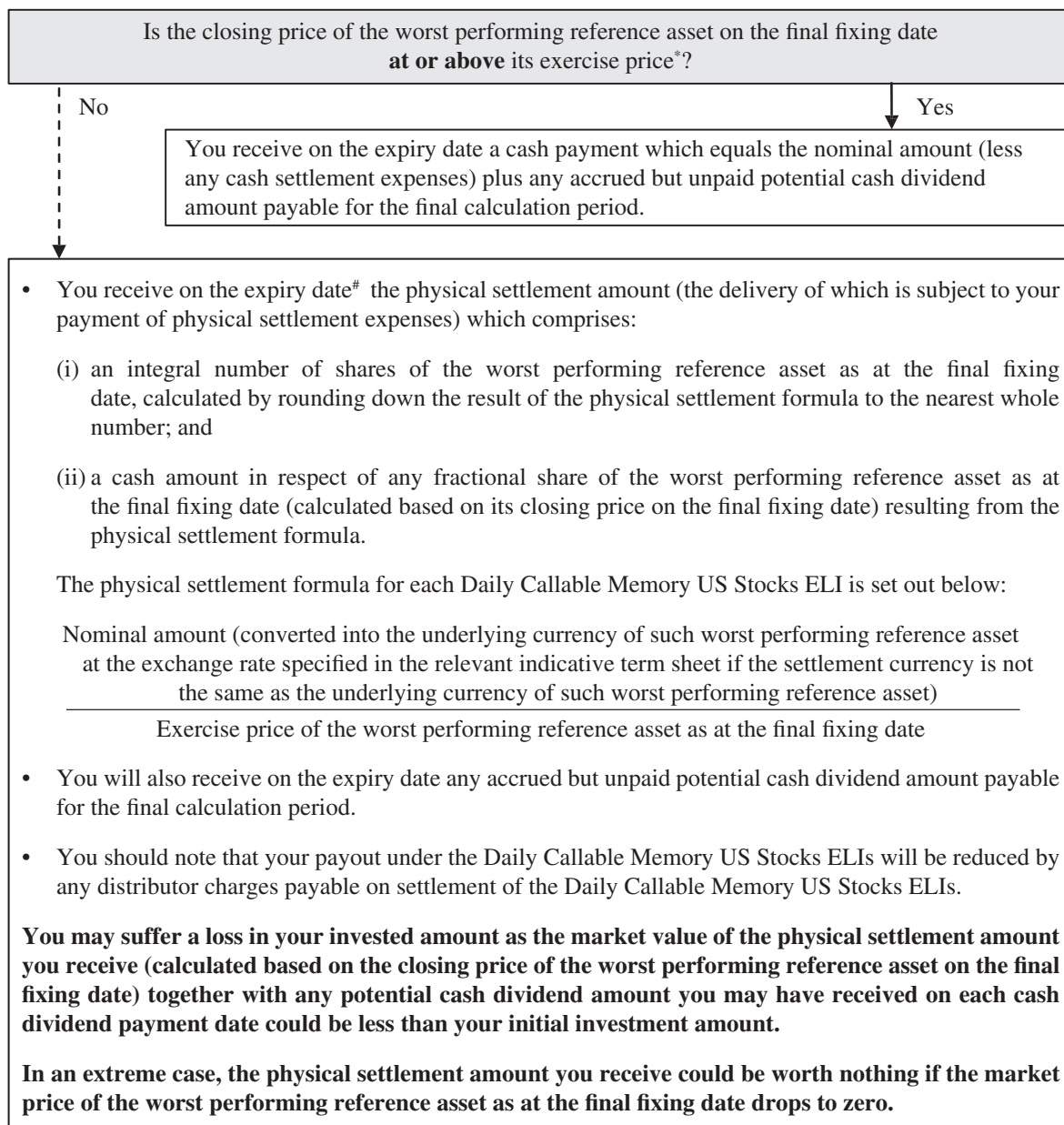
“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day for any reference asset(s) in the basket.

(D) Daily Callable Condition

- Our Daily Callable Memory US Stocks ELIs include a daily callable condition. The daily callable condition is satisfied on a call fixing date if **each** of the reference assets in the basket has become a memorised reference asset. A reference asset will become a memorised reference asset if a memory event in respect of the reference asset has occurred, that is the closing price of the reference asset is **at or above** its 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 specified pre-determined percentage used to calculate the call price (and as set out in the relevant indicative term sheet) will be the same for each call fixing date and for all the reference assets in the basket. The call price of each reference asset will be set at a level which is higher than its exercise price.
- If the daily callable condition is satisfied on a call fixing date, we will terminate the Daily Callable Memory US Stocks ELIs on that call fixing date. You will receive the call settlement amount which is equal to the nominal amount of the Daily Callable Memory US Stocks 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).

(E) Final settlement payout

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



Please refer to pages 112 to 113 of this product booklet for a flowchart description on how the Daily Callable Memory US Stocks ELIs work.

Notes:

- * The exercise price of each reference asset in the basket will be determined based on a specified pre-determined percentage of its initial spot price on the trade date and such percentage will be specified in the relevant indicative term sheet. Such percentage will be the same for all the reference assets in the basket.

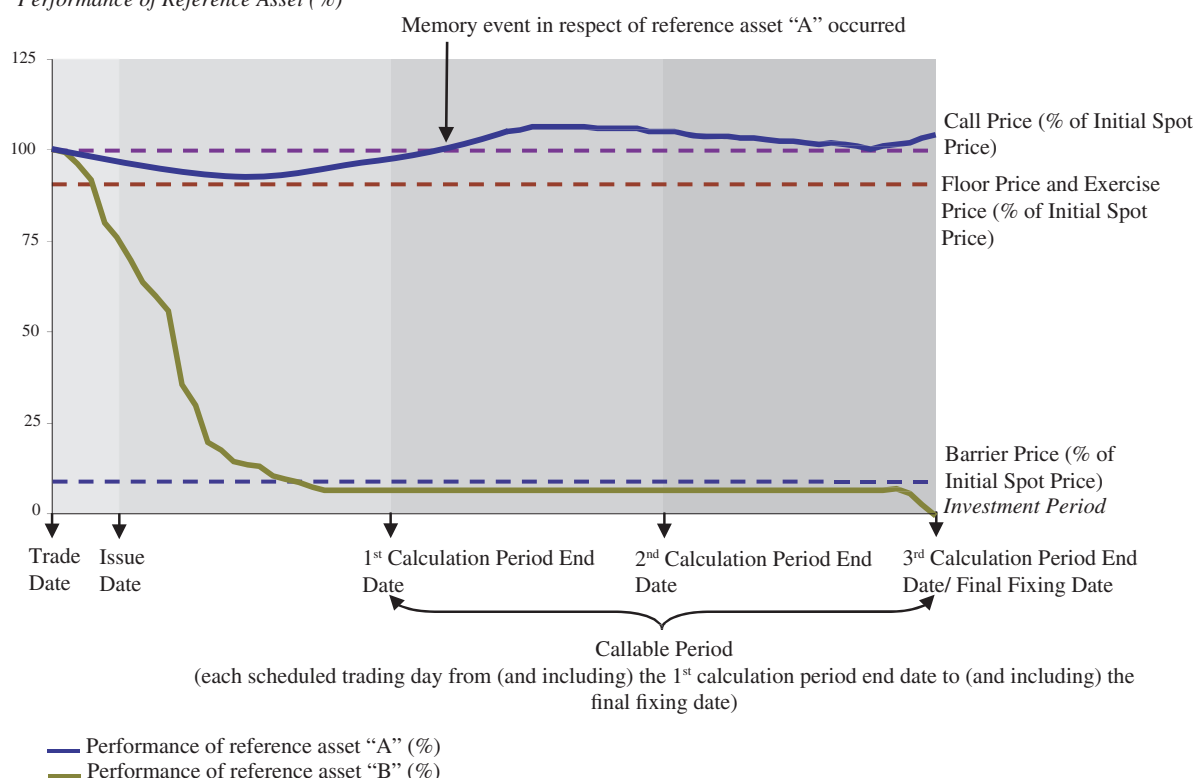
If the physical settlement amount is determined on the final fixing date to be deliverable, the worst performing reference asset as at the final fixing date will only be delivered to you (via the distributors) on the expiry date (being the third business day after the final fixing date and, if such date 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 worst performing reference asset as at the final fixing date during the period between the final fixing date and the expiry date. Also, if you choose not to sell the worst performing reference asset as at the final fixing date on the expiry date, you will be exposed to the market risks of holding such worst performing 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 assets in the basket or the total payout on our Daily Callable Memory US Stocks ELIs.

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

Performance 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 callable period is from (and including) the 1st calculation period end date to (and including) the final fixing date;
- (3) in respect of each calculation period, the call prices, exercise prices, barrier prices and the floor prices for reference asset "A" and "B" are set at the same percentages of their respective initial spot price; and
- (4) there are only two reference assets in the basket.

The above example illustrates that:

- (i) reference asset "B" is the worst performing reference asset throughout the investment period;
- (ii) although reference asset "A" has become a memorised reference asset, since the closing price of reference asset "B" on each call fixing date during the callable period is below its relevant call price, **the daily callable condition is not satisfied**;

- (iii) since (a) the closing price of the worst performing reference asset on the 1st calculation period end date is below its barrier price, and (b) the closing price of the worst performing reference asset on each of the scheduled trading days in the 2nd and the 3rd calculation periods is below its floor price, **you will not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Memory US Stocks ELIs;** and
- (iv) since the closing price of the worst performing reference asset on the final fixing date is below its 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 worst performing 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 worst performing reference asset as at the final fixing date drops to zero.**

Please refer to pages 57 to 72 of this product booklet for more hypothetical examples.

Adjustment to the Terms and Conditions, Substitution of the Reference Asset(s), 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 Memory US Stocks ELIs to account for that event so as to preserve the economic equivalence of the Daily Callable Memory US Stocks 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 Memory US Stocks ELIs or (b) certain other extraordinary unforeseeable events (such as an insolvency or a delisting), we will try to substitute each affected reference asset with shares of another company and make any further adjustments to the relevant terms as we think fit to account for that event. If we determine that substitution is not appropriate to account for that event, we will early terminate our Daily Callable Memory US Stocks ELIs.

We will also early terminate our Daily Callable Memory US Stocks ELIs if we are required by Hong Kong, Singapore or United States law to deduct or withhold any taxes, or are prevented by Hong Kong, Singapore or United States 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 Memory US Stocks ELIs.

In addition, if our Daily Callable Memory US Stocks ELIs are denominated in RMB, payments under such Daily Callable Memory US Stocks 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, substitution of the reference asset(s) 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 Memory US Stocks ELIs, we will pay you a fair market value of each Daily Callable Memory US Stocks ELI, which may be less than your initial investment amount and may be as low as zero.

Please refer to pages 102 to 111 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 of the worst performing reference asset as at the final fixing date.

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 worst performing reference asset as at the final fixing date at expiry of the Daily Callable Memory US Stocks ELIs). Currently, no physical settlement expenses are payable.

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

Please refer to pages 132 to 133 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 Memory US Stocks ELIs?

If you would like to buy the Daily Callable Memory US Stocks ELIs, you must contact one of the distributors for that series during the offer period. Please refer to the section “How can you buy the Memory US Stocks ELIs?” on pages 140 to 141.

You cannot purchase the Daily Callable Memory US Stocks ELIs directly from us. If you wish to purchase any series of our Daily Callable Memory US Stocks ELIs, you must contact one of the distributors for that series during the offer period. Please note that you can only buy our Daily Callable Memory US Stocks ELIs from distributor(s) with which you can open a US securities account and must maintain the relevant US securities account throughout the tenor of the Daily Callable Memory US Stocks ELIs to receive the worst performing reference asset in case of physical delivery of the physical settlement amount. The names and contact details of the distributors of a series of our Daily Callable Memory US Stocks 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 of each reference asset in the basket may be (i) its opening price on the trade date, (ii) its closing price on the trade date, or (iii) its prevailing market price as quoted by the relevant US exchange 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.

In the case of (iii),

- you will need to choose at the time you place your purchase order:
 - (a) one of the reference assets in the basket as the designated reference asset; and
 - (b) a price for the designated reference asset,
- both of which will be specified in the indicative term sheet.
- your purchase order will only be executed if the prevailing market price of such designated reference asset on the trade date is at or lower than the chosen price in (b).
 - if your purchase order is executed, the initial spot price of each reference asset in the basket will be its prevailing market price at the time your purchase order is executed.
 - if your purchase order is not executed, your purchase order will be cancelled. 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.

We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot prices of all reference assets in the basket for a particular series of Daily Callable Memory US Stocks ELIs and such method will be specified in the relevant indicative term sheet.

You should note that the initial spot price of each reference asset in the basket will only be recorded and determined on the trade date after you have placed your purchase order for the Daily Callable Memory US Stocks ELIs. As certain commercial variables in relation to each reference asset in the basket (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 its 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 Memory US Stocks ELIs?

Post-sale cooling-off period pursuant to Part IV of the Code does not apply to our Daily Callable Memory US Stocks ELIs as we will not offer Daily Callable Memory US Stocks ELIs with an investment period of more than one year.

Is there any market making arrangement for our Daily Callable Memory US Stocks ELIs before the relevant final fixing date?

For Daily Callable Memory US Stocks 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 (both dates inclusive).

If you choose to sell your Daily Callable Memory US Stocks ELIs, you can only sell them on a market making day. You must submit to us (via your distributor) your request for an indicative bid price and specify the amount of the Daily Callable Memory US Stocks ELIs that you intend to sell between 10:00 a.m. and 4:00 p.m. (Hong Kong time) on a market making day. If you decide to sell the Daily Callable Memory US Stocks ELIs, you must place a limit sell back order with us (via your distributor) specifying your limit order price and the amount of the Daily Callable Memory US Stocks ELIs that you intend to sell between 10:00 a.m. and 5:30 p.m. (Hong Kong time) on such market making day. Your limit sell back order will not be executed if the prevailing price of the Daily Callable Memory US Stocks ELIs is below your limit order price throughout the trading hours of the relevant US exchange on such market making day, in which case your limit sell back order will lapse and you will need to place a new limit sell back order during the Hong Kong business hours on the next market making day if you still want to sell back the Daily Callable Memory US Stocks ELIs. We will notify you (via your distributor) on the business day after the relevant market making day of whether your sell back order was executed, and if so, the actual price at which your limit sell back order was executed.

If you sell your Daily Callable Memory US Stocks 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 Memory US Stocks 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 market making arrangements may not be available on a market making day if certain events occur.

If our Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs at all.

Please refer to pages 142 to 145 for further details.

Additional Information

(A) Memory US Stocks ELI offering documents

The following Memory US Stocks ELI offering documents contain detailed information about DBS and the Daily Callable Memory US Stocks ELIs. You should read all of these documents before deciding whether to invest in our Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs. Your distributor will in turn inform you. Please contact your distributor for further details.

(C) Information relating to the reference assets

You may refer to the section headed "The Reference Assets" in the relevant indicative term sheet for detailed information about the reference assets.

You may obtain the historic stock price and the latest stock price information of the reference assets on the website of the relevant US exchange as specified in the relevant indicative term sheet.

We will also make available news feeds regarding updated information of the reference assets (in English and Chinese) via a designated online platform as specified in the relevant indicative term sheet — please ask your distributor for details. Such information is not reviewed by the SFC.

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

KEY FACTS STATEMENT (B)

Non-Principal Protected Unlisted Equity Linked Investments Linked to a Basket of US Stocks with Daily Memory Callable Condition and Final Fixing Date Knock-in Feature ("Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in")

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

There are three variations of our Memory US Stocks ELIs. This key facts statement provides you with key information about only one variation of our Memory US Stocks ELIs that we may issue — Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELI offering documents before deciding whether to invest in our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in.

Important Risk Warnings

- **Structured investment products**

Our Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in with an investment period of over 6 months. You may only place a limit sell back order during normal business hours in Hong Kong on a market making day, but your sell back order may only be executed during the trading hours of the relevant US exchange in New York, which opens after the normal business hours in Hong Kong. Your placed sell back order will not be executed if (i) the relevant US exchange fails to open for trading during its regular trading session on such day, (ii) the relevant Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in are affected by market disruption event on such day, or (iii) the prevailing price of the relevant Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in is below the limit order price of your placed sell back order throughout the trading hours of the relevant US exchange on such date. In addition, we will not be able to accept any limit sell back order on a Hong Kong business day if (a) the relevant US exchange in New York is not scheduled to be open for trading on such day, (b) our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in are affected by market disruption events on the immediately preceding day on which the relevant US exchange in New York is scheduled to be open for trading or (c) we experience any technical issues on such date. We will also not be able to accept any limit sell back order on a day that is not a Hong Kong business day, notwithstanding that the relevant US exchange in New York is scheduled to be open for trading on such day. **If you try to sell back to us your Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in under the limited market making arrangements, you may receive an actual amount which is substantially less than your initial investment amount.**

For Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in at all.

- **Risks relating to difference in trading days and hours and the implications on our ability to execute any limit sell back order**

Trading in each reference asset on the relevant US exchange will be executed during the trading hours of the relevant US exchange, which is located in New York and opens after normal business hours in Hong Kong. You should be aware of the trading hour and time zone difference (including summer time and winter time) between Hong Kong and New York in assessing the trading prices of the reference assets, and the extended time lag between the placement of a limit sell back order during the Hong Kong business hours and the execution of such order during the trading hours of the relevant US exchange in New York. The trading price of each reference asset may be volatile in response to the market movement on the relevant US exchange in New York during which you will not be able to place any new order to sell back the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in or to cancel, withdraw or adjust your placed order pursuant to the market making arrangements. Your limit sell back order placed during the Hong Kong business hours will not be executed if the prevailing price of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in is below your limit order price throughout the trading hours of the relevant US exchange. Once your order is executed (at the price which is at or above your limit order price but which may not be the best available price during the trading hours of the relevant US exchange), you will lose the opportunity to benefit from any upside. Your sell back order is only valid during the trading hours of the relevant US exchange on the market making day that you have placed such order.

- **Potential gain or loss determined by reference to the worst performing reference asset**

The potential gain or loss under our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in is determined by reference to the performance of the worst performing reference asset on each relevant scheduled trading day. If any of the reference assets in the basket performs poorly against your expectation, you will not benefit from the performance of the other reference assets in the basket even if they perform well and may suffer a loss under our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in.

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

Investing in our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in **is not** the same as buying the reference assets in the basket. Unless and until the worst performing 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 assets in the basket. Changes in the market prices of the reference assets in the basket may not lead to a corresponding change in the market value and/or potential return of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in.

- **Re-investment risk**

Our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in contain a daily callable condition. If the daily callable condition is satisfied before expiry, the Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in, you are relying upon DBS' creditworthiness and have no rights

under the terms of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in against the issuers of the reference assets. **If we become insolvent or default on our obligations under the Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in**

You do not have direct contractual rights to enforce our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in against us. To enforce your rights in respect of any Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in and the terms and conditions of such series of Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in from the trade date, you will be exposed to the risks associated with the Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in. Our economic interests in each role may be adverse to your interests in our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in.

- **Certain information about the reference assets may only be available in English**

Certain information about the reference assets may only be available in English on a real time basis. If you are not proficient in English, you should consider whether the investment in our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in is suitable to you, and obtain independent advice where necessary.

- **Reliance on a designated online platform and our external service provider in providing information about the reference assets**

We will make available news feeds regarding updated information of the reference assets (in English and Chinese) only via a designated online platform as specified in the relevant indicative term sheet. You will be able to access the online platform with the login details provided by your distributor — please ask your distributor for details. Such news feeds are provided by our external data provider and may not be available on a real time basis. Further, their availability may be interrupted or suspended due to such external data provider's technical and systematic failures, in which case the availability of such news feeds may be delayed or suspended. In addition, you should note that the online platform may be interrupted or suspended due to our technical and systematic failures, in which case you may not be able to have access to such news feeds.

- **Additional risks for RMB-denominated Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in**

(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 Memory US Stocks ELIs with Final Fixing Date Knock-in.

(ii) **Offshore RMB exchange rate and interest rate risks** — If our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in are denominated in RMB, we will use offshore RMB exchange rate in our calculations for our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in. You should note that the offshore RMB exchange rate we use for Daily Callable Memory US Stocks 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 of the worst performing reference asset as at the final fixing date deliverable to you (and the value of such number of shares of the worst performing reference asset as at the final fixing date in its 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 Memory US Stocks ELIs with Final Fixing Date Knock-in.

(iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Daily Callable Memory US Stocks 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.

- **United States Taxation Risk**

As discussed in more details in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent Payments” of this product booklet, we have determined that payments made under the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in do not constitute “dividend equivalents” (and therefore do not constitute any U.S. source payments) and will not be subject to withholding tax under the HIRE Act, FATCA and Section 871(m) Rules (each term as defined in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent

Payments” of this product booklet). However, you should note that such rules are complex and their application may depend on your particular circumstances, including whether you enter into other transactions with respect to the underlying U.S. stocks. In addition, the U.S. Internal Revenue Service may successfully argue that the payments made under the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in are treated as “dividend equivalents”, notwithstanding our determination to the contrary. If so treated, a withholding tax at a rate of up to 30% is imposed on such payments made to a non-U.S. investor under the Section 871(m) Rules and to a non-U.S. investor that does not comply with the information reporting requirements under HIRE Act and FATCA, which will adversely affect the potential return under the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in. You should, prior to your investment in the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in, consult your own tax adviser regarding the application of the HIRE Act, FATCA and Section 871(m) Rules arising from such investment.

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 Memory US Stocks ELIs with Final Fixing Date Knock-in.

What are our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in?

(A) Overview

- A Daily Callable Memory US Stocks ELI with Final Fixing Date Knock-in is an unlisted structured investment product which has an embedded **conditional put option** over a basket of reference assets. If you purchase a Daily Callable Memory US Stocks ELI with Final Fixing Date Knock-in, you will be selling a **conditional put option** over a basket of reference assets to us. If certain conditions are met, you will be obliged to buy the worst performing reference asset as of the final fixing date from us at its exercise price at expiry.
- Potential payout under the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in is linked to the performance of the worst performing reference asset. The basket of reference assets will consist of a minimum of two and a maximum of five reference assets, which will be shares in a company listed on an US exchange (being either The New York Stock Exchange or The NASDAQ Stock Market as specified in the relevant indicative term sheet) and traded in the United States and quoted in United States dollar (“USD”). Not all shares listed on the relevant US exchange can be used as reference assets for our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in — please ask your distributor what reference assets our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in may be linked to.
- We may issue and settle our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in in HKD or USD or other non-restricted and freely convertible currencies or RMB as specified in the relevant indicative term sheet.

(B) How will we determine the worst performing reference asset in the basket?

- The reference asset in the basket with the lowest “performance” on a particular scheduled trading day will be the worst performing reference asset for that scheduled trading day. **The worst performing reference asset on each scheduled trading day may be different.** We will use the following formula to determine the “performance” of each reference asset on a scheduled trading day (rounded to four decimal places, with 0.00005 or above rounded upwards):

$$\text{Performance} = \frac{\text{Closing price of the reference asset on a scheduled trading day}}{\text{Initial spot price of the reference asset}} \times 100\%$$

- If there are two or more reference assets with the same lowest “performance” on a particular scheduled trading day, we will, in our sole and absolute discretion acting in good faith and in a commercially reasonable manner, decide which one is the worst performing reference asset for that scheduled trading day.
- The price performance of the worst performing reference asset on each relevant scheduled trading day will be used to determine (1) whether the potential cash dividend amounts are payable; (2) whether a knock-in event has occurred and (3) the final settlement payout.

(C) 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 worst performing reference asset on each relevant scheduled trading day. **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 Memory US Stocks 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:

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

“Days-in” means the total number of scheduled trading days for a calculation period on which the closing price of the worst performing reference asset is **at or above** its floor price or, if a 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 worst performing reference asset is **at or above** its 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 for any reference asset(s) in the basket.

The floor price for each reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of its initial spot price. Such percentage will be the same for all the reference assets in the basket, but 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 Memory US Stocks ELI with Final Fixing Date Knock-in is not early terminated and the closing price of the worst performing reference asset on the calculation period end date for such calculation period is **at or above** its 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 Memory US Stocks 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 for each reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of its initial spot price. Such percentage will be the same for all the reference assets in the basket, but 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 worst performing reference asset is **at or above** its 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 for any reference asset(s) in the basket.

“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 for any reference asset(s) in the basket.

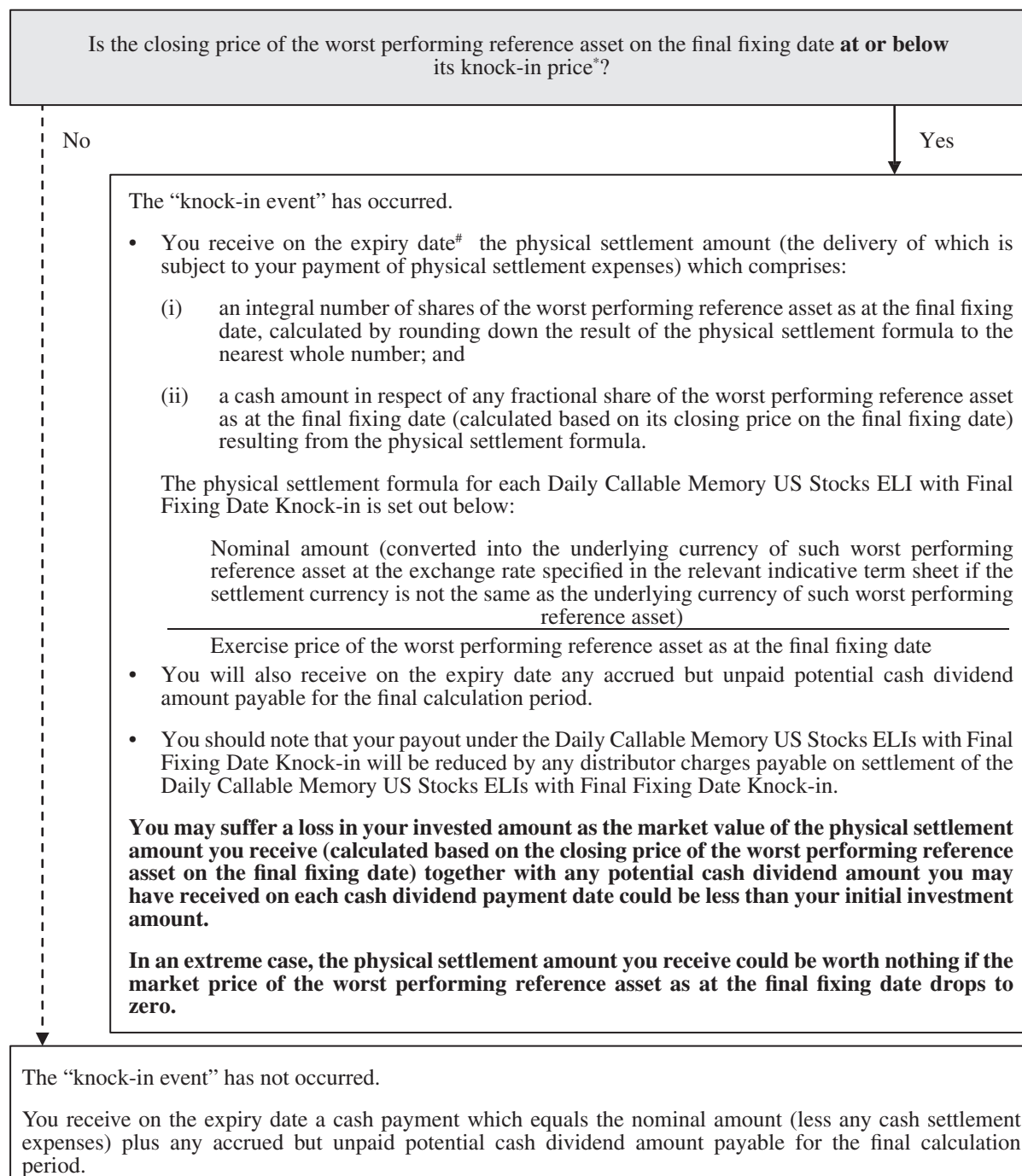
(D) Daily Callable Condition

- Our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in include a daily callable condition. The daily callable condition is satisfied on a call fixing date if **each** of the reference assets in the basket has become a memorised reference asset. A reference asset will become a memorised reference asset if a memory event in respect of the reference asset has occurred, that is the closing price of the reference asset is **at or above** its 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 specified pre-determined percentage used to calculate the call price (and as set out in the relevant indicative term sheet) will be the same for each call fixing date and for all the reference assets in the basket. The call price of each reference asset will be set at a level which is higher than its exercise price.

- If the daily callable condition is satisfied on a call fixing date, we will terminate the Daily Callable Memory US Stocks 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 Memory US Stocks 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).

(E) Final settlement payout

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



Notes:

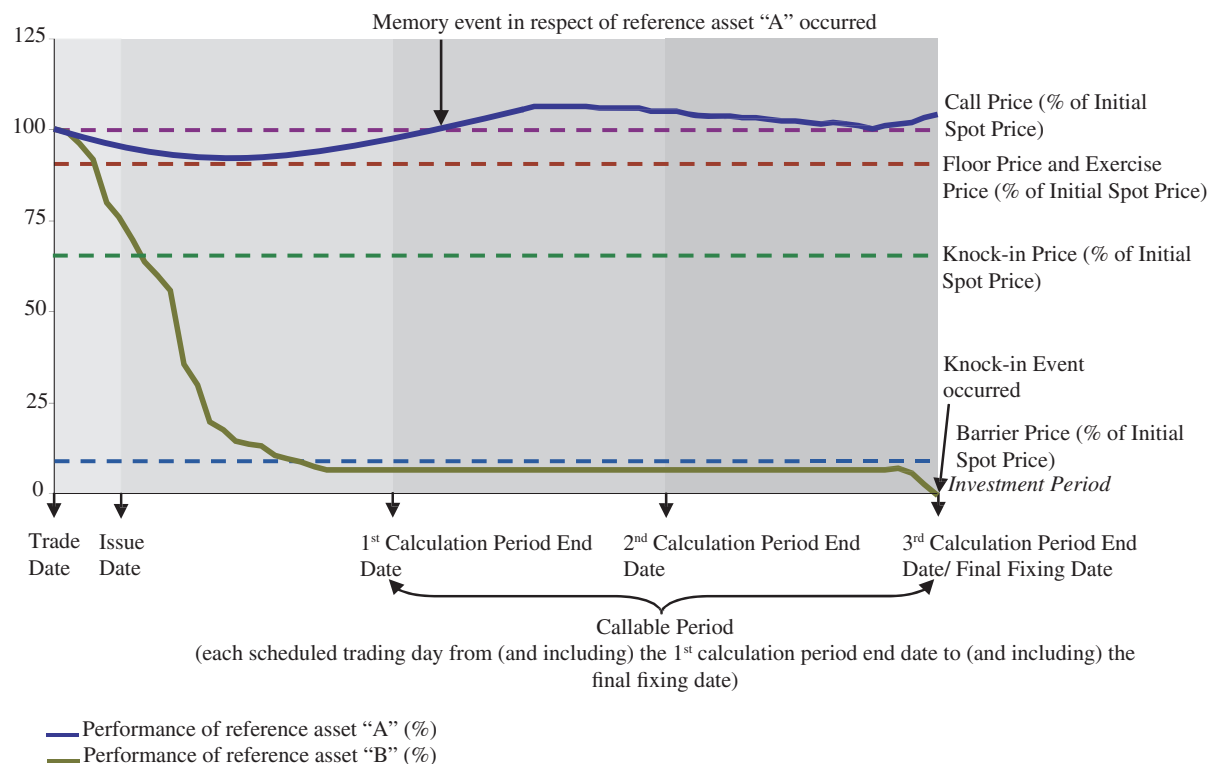
- * The knock-in price of each reference asset in the basket will be determined based on a specified pre-determined percentage of its initial spot price on the trade date and such percentage will be specified in the relevant indicative term sheet. Such percentage will be the same for all the reference assets in the basket, and will always be set at a level that is lower than the specified pre-determined percentage in respect of the exercise price.
- # If the physical settlement amount is determined on the final fixing date to be deliverable, the worst performing reference asset as at the final fixing date 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 worst performing reference asset as at the final fixing date during the period between the final fixing date and the expiry date. Also, if you choose not to sell the worst performing reference asset as at the final fixing date on the expiry date, you will be exposed to the market risks of holding such worst performing 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 assets in the basket or the total payout on our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in.

The example below illustrates the worst case scenario where the worst performing reference asset performs poorly during the investment period of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in:

Performance 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 callable period is from (and including) the 1st calculation period end date to (and including) the final fixing date;

- (3) in respect of each calculation period, the call prices, exercise prices, barrier prices, knock-in prices and the floor prices for reference asset “A” and “B” are set at the same percentages of their respective initial spot price; and
- (4) there are only two reference assets in the basket.

The above example illustrates that:

- (i) reference asset “B” is the worst performing reference asset throughout the investment period;
- (ii) although reference asset “A” has become a memorised reference asset, since the closing price of reference asset “B” on each call fixing date during the callable period is below its relevant call price, **the daily callable condition is not satisfied**;
- (iii) since (a) the closing price of the worst performing reference asset on the 1st calculation period end date is below its barrier price, and (b) the closing price of the worst performing reference asset on each of the scheduled trading days in the 2nd and the 3rd calculation periods is below its floor price, **you will not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in**; and
- (iv) since the closing price of the worst performing reference asset on the final fixing date is below its knock-in price (i.e. the knock-in event has occurred), 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 worst performing 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 worst performing reference asset as at the final fixing date drops to zero.**

Please refer to pages 73 to 90 of this product booklet for more hypothetical examples.

Adjustment to the Terms and Conditions, Substitution of the Reference Asset(s), 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 Memory US Stocks ELIs with Final Fixing Date Knock-in to account for that event so as to preserve the economic equivalence of the Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in or (b) certain other extraordinary unforeseeable events (such as an insolvency or a delisting), we will try to substitute each affected reference asset with shares of another company and make any further adjustments to the relevant terms as we think fit to account for that event. If we determine that substitution is not appropriate to account for that event, we will early terminate our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in.

We will also early terminate our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in if we are required by Hong Kong, Singapore or United States law to deduct or withhold any taxes, or are prevented by Hong Kong, Singapore or United States 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 Memory US Stocks ELIs with Final Fixing Date Knock-in.

In addition, if our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in are denominated in RMB, payments under such Daily Callable Memory US Stocks 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, substitution of the reference asset(s) 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 Memory US Stocks ELIs with Final Fixing Date Knock-in, we will pay you a fair market value of each Daily Callable Memory US Stocks ELI 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 102 to 111 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 of the worst performing reference asset as at the final fixing date.

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 worst performing reference asset as at the final fixing date at expiry of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in). Currently, no physical settlement expenses are payable.

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

Please refer to pages 132 to 133 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 Memory US Stocks ELIs with Final Fixing Date Knock-in?

If you would like to buy the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in, you must contact one of the distributors for that series during the offer period. Please refer to the section "How can you buy the Memory US Stocks ELIs?" on pages 140 to 141.

You cannot purchase the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in directly from us. If you wish to purchase any series of our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in, you must contact one of the distributors for that series during the offer period. Please note that you can only buy our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in from distributor(s) with which you can open a US securities account and must maintain the relevant US securities account throughout the tenor of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in to receive the worst performing reference asset in case of physical delivery of the physical settlement amount. The names and contact details of the distributors of a series of our Daily Callable Memory US Stocks 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 of each reference asset in the basket may be (i) its opening price on the trade date, (ii) its closing price on the trade date, or (iii) its prevailing market price as quoted by the relevant US exchange 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.

In the case of (iii),

- you will need to choose at the time you place your purchase order:
 - (a) one of the reference assets in the basket as the designated reference asset; and
 - (b) a price for the designated reference asset,both of which will be specified in the indicative term sheet.
- your purchase order will only be executed if the prevailing market price of such designated reference asset on the trade date is at or lower than the chosen price in (b).
- if your purchase order is executed, the initial spot price of each reference asset in the basket will be its prevailing market price at the time your purchase order is executed.
- if your purchase order is not executed, your purchase order will be cancelled. 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.

We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot prices of all reference assets in the basket for a particular series of Daily Callable Memory US Stocks 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 of each reference asset in the basket will only be recorded and determined on the trade date after you have placed your purchase order for the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in. As certain commercial variables in relation to each reference asset in the basket (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 its 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 Memory US Stocks ELIs with Final Fixing Date Knock-in?

Post-sale cooling-off period pursuant to Part IV of the Code does not apply to our Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in as we will not offer Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in with an investment period of more than one year.

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

For Daily Callable Memory US Stocks 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 (both dates inclusive).

If you choose to sell your Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in, you can only sell them on a market making day. You must submit to us (via your distributor) your request for an indicative bid price and specify the amount of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in that you intend to sell between 10:00 a.m. and 4:00 p.m. (Hong Kong time) on a market making day. If you decide to sell the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in, you must place a limit sell back order with us (via your distributor) specifying your limit order price and the amount of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in that you intend to sell between 10:00 a.m. and 5:30 p.m. (Hong Kong time) on such market making day. Your limit sell back order will not be executed if the prevailing price of the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in is below your limit order price throughout the trading hours of the relevant US exchange on such market making day, in which case your limit sell back order will lapse and you will need to place a new limit sell back order during the Hong Kong business hours on the next market making day if you still want to sell back the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in. We will notify you (via your distributor) on the business day after the relevant market making day of whether your sell back order was executed, and if so, the actual price at which your limit sell back order was executed.

If you sell your Daily Callable Memory US Stocks 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 Memory US Stocks 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 market making arrangements may not be available on a market making day if certain events occur.

If our Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in at all.

Please refer to pages 142 to 145 for further details.

Additional Information

(A) Memory US Stocks ELI offering documents

The following Memory US Stocks ELI offering documents contain detailed information about DBS and the Daily Callable Memory US Stocks ELIs with Final Fixing Date Knock-in. You should read all of these documents before deciding whether to invest in our Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Final Fixing Date Knock-in. Your distributor will in turn inform you. Please contact your distributor for further details.

(C) Information relating to the reference assets

You may refer to the section headed "The Reference Assets" in the relevant indicative term sheet for detailed information about the reference assets.

You may obtain the historic stock price and the latest stock price information of the reference assets on the website of the relevant US exchange as specified in the relevant indicative term sheet.

We will also make available news feeds regarding updated information of the reference assets (in English and Chinese) via a designated online platform as specified in the relevant indicative term sheet — please ask your distributor for details. Such information is not reviewed by the SFC.

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

KEY FACTS STATEMENT (C)

Non-Principal Protected Unlisted Equity Linked Investments Linked to a Basket of US Stocks with Daily Memory Callable Condition and Daily Knock-in Feature ("Daily Callable Memory US Stocks ELIs with Daily Knock-in")

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

There are three variations of our Memory US Stocks ELIs. This key facts statement provides you with key information about only one variation of our Memory US Stocks ELIs that we may issue — Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELI offering documents before deciding whether to invest in our Daily Callable Memory US Stocks ELIs with Daily Knock-in.

Important Risk Warnings

- **Structured investment products**

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

- **Limited market making arrangements**

Our Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in with an investment period of over 6 months. You may only place a limit sell back order during normal business hours in Hong Kong on a market making day, but your sell back order may only be executed during the trading hours of the relevant US exchange in New York, which opens after the normal business hours in Hong Kong. Your placed sell back order will not be executed if (i) the relevant US exchange fails to open for trading during its regular trading session on such day, (ii) the relevant Daily Callable Memory US Stocks ELIs with Daily Knock-in are affected by market disruption event on such day, or (iii) the prevailing price of the relevant Daily Callable Memory US Stocks ELIs with Daily Knock-in is below the limit order price of your placed sell back order throughout the trading hours of the relevant US exchange on such date. In addition, we will not be able to accept any limit sell back order on a Hong Kong business day if (a) the relevant US exchange in New York is not scheduled to be open for trading on such day, (b) our Daily Callable Memory US Stocks ELIs with Daily Knock-in are affected by market disruption events on the immediately preceding day on which the relevant US exchange in New York is scheduled to be open for trading or (c) we experience any technical issues on such date. We will also not be able to accept any limit sell back order on a day that is not a Hong Kong business day, notwithstanding that the relevant US exchange in New York is scheduled to be open for trading on such day. **If you try to sell back to us your Daily Callable Memory US Stocks ELIs with Daily Knock-in under the limited market making arrangements, you may receive an actual amount which is substantially less than your initial investment amount.**

For Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in at all.

- **Risks relating to difference in trading days and hours and the implications on our ability to execute any limit sell back order**

Trading in each reference asset on the relevant US exchange will be executed during the trading hours of the relevant US exchange, which is located in New York and opens after normal business hours in Hong Kong. You should be aware of the trading hour and time zone difference (including summer time and winter time) between Hong Kong and New York in assessing the trading prices of the reference assets, and the extended time lag between the placement of a limit sell back order during the Hong Kong business hours and the execution of such order during the trading hours of the relevant US exchange in New York. The trading price of each reference asset may be volatile in response to the market movement on the relevant US exchange in New York during which you will not be able to place any new order to sell back the Daily Callable Memory US Stocks ELIs with Daily Knock-in or to cancel, withdraw or adjust your placed order pursuant to the market making arrangements. Your limit sell back order placed during the Hong Kong business hours will not be executed if the prevailing price of the Daily Callable Memory US Stocks ELIs with Daily Knock-in is below your limit order price throughout the trading hours of the relevant US exchange. Once your order is executed (at the price which is at or above your limit order price but which may not be the best available price during the trading hours of the relevant US exchange), you will lose the opportunity to benefit from any upside. Your sell back order is only valid during the trading hours of the relevant US exchange on the market making day that you have placed such order.

- **Potential gain or loss determined by reference to the worst performing reference asset**

The potential gain or loss under our Daily Callable Memory US Stocks ELIs with Daily Knock-in is determined by reference to the performance of the worst performing reference asset on each relevant scheduled trading day. If any of the reference assets in the basket performs poorly against your expectation, you will not benefit from the performance of the other reference assets in the basket even if they perform well and may suffer a loss under our Daily Callable Memory US Stocks ELIs with Daily Knock-in.

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

Investing in our Daily Callable Memory US Stocks ELIs with Daily Knock-in **is not** the same as buying the reference assets in the basket. Unless and until the worst performing 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 assets in the basket. Changes in the market prices of the reference assets in the basket may not lead to a corresponding change in the market value and/or potential return of the Daily Callable Memory US Stocks ELIs with Daily Knock-in.

- **Re-investment risk**

Our Daily Callable Memory US Stocks ELIs with Daily Knock-in contain a daily callable condition. If the daily callable condition is satisfied before expiry, the Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in, you are relying upon DBS' creditworthiness and have no rights under the terms of the

Daily Callable Memory US Stocks ELIs with Daily Knock-in against the issuers of the reference assets. **If we become insolvent or default on our obligations under the Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in**

You do not have direct contractual rights to enforce our Daily Callable Memory US Stocks ELIs with Daily Knock-in against us. To enforce your rights in respect of any Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in and the terms and conditions of such series of Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in from the trade date**

As you will be subject to the terms and conditions of our Daily Callable Memory US Stocks ELIs with Daily Knock-in from the trade date, you will be exposed to the risks associated with the Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in. Our economic interests in each role may be adverse to your interests in our Daily Callable Memory US Stocks ELIs with Daily Knock-in.

- **Certain information about the reference assets may only be available in English**

Certain information about the reference assets may only be available in English on a real time basis. If you are not proficient in English, you should consider whether the investment in our Daily Callable Memory US Stocks ELIs with Daily Knock-in is suitable to you, and obtain independent advice where necessary.

- **Reliance on a designated online platform and our external service provider in providing information about the reference assets**

We will make available news feeds regarding updated information of the reference assets (in English and Chinese) only via a designated online platform as specified in the relevant indicative term sheet. You will be able to access the online platform with the login details provided by your distributor — please ask your distributor for details. Such news feeds are provided by our external data provider and may not be available on a real time basis. Further, their availability may be interrupted or suspended due to such external data provider's technical and systematic failures, in which case the availability of such news feeds may be delayed or suspended. In addition, you should note that the online platform may be interrupted or suspended due to our technical and systematic failures, in which case you may not be able to have access to such news feeds.

- **Additional risks for RMB-denominated Daily Callable Memory US Stocks ELIs with Daily Knock-in**

(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 Memory US Stocks ELIs with Daily Knock-in.

(ii) **Offshore RMB exchange rate and interest rate risks**— If our Daily Callable Memory US Stocks ELIs with Daily Knock-in are denominated in RMB, we will use offshore RMB exchange rate in our calculations for our Daily Callable Memory US Stocks ELIs with Daily Knock-in. You should note that the offshore RMB exchange rate we use for Daily Callable Memory US Stocks 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 of the worst performing reference asset as at the final fixing date deliverable to you (and the value of such number of shares of the worst performing reference asset as at the final fixing date in its 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 Memory US Stocks ELIs with Daily Knock-in.

(iii) **Payment postponement for RMB disruption event**— If the settlement currency of our Daily Callable Memory US Stocks 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.

- **United States Taxation Risk**

As discussed in more details in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent Payments” of this product booklet, we have determined that payments made under the Daily Callable Memory US Stocks ELIs with Daily Knock-in do not constitute “dividend equivalents” (and therefore do not constitute any U.S. source payments) and will not be subject to withholding tax under the HIRE Act, FATCA and Section 871(m) Rules (each term as defined in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent Payments” of this product booklet). However, you should note that such rules are complex and their application may depend on your particular circumstances, including whether you enter into other

transactions with respect to the underlying U.S. stocks. In addition, the U.S. Internal Revenue Service may successfully argue that the payments made under the Daily Callable Memory US Stocks ELIs with Daily Knock-in are treated as “dividend equivalents”, notwithstanding our determination to the contrary. If so treated, a withholding tax at a rate of up to 30% is imposed on such payments made to a non-U.S. investor under the Section 871(m) Rules and to a non-U.S. investor that does not comply with the information reporting requirements under HIRE Act and FATCA, which will adversely affect the potential return under the Daily Callable Memory US Stocks ELIs with Daily Knock-in. You should, prior to your investment in the Daily Callable Memory US Stocks ELIs with Daily Knock-in, consult your own tax adviser regarding the application of the HIRE Act, FATCA and Section 871(m) Rules arising from such investment.

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 Memory US Stocks ELIs with Daily Knock-in.

What are our Daily Callable Memory US Stocks ELIs with Daily Knock-in?

(A) Overview

- A Daily Callable Memory US Stocks ELI with Daily Knock-in is an unlisted structured investment product which has an embedded **conditional put option** over a basket of reference assets. If you purchase a Daily Callable Memory US Stocks ELI with Daily Knock-in, you will be selling a **conditional put option** over a basket of reference assets to us. If certain conditions are met, you will be obliged to buy the worst performing reference asset as of the final fixing date from us at its exercise price at expiry.
- Potential payout under the Daily Callable Memory US Stocks ELIs with Daily Knock-in is linked to the performance of the worst performing reference asset. The basket of reference assets will consist of a minimum of two and a maximum of five reference assets, which will be shares in a company listed on an US exchange (being either The New York Stock Exchange or The NASDAQ Stock Market as specified in the relevant indicative term sheet) and traded in the United States and quoted in United States dollar (“USD”). Not all shares listed on the relevant US exchange can be used as reference assets for our Daily Callable Memory US Stocks ELIs with Daily Knock-in — please ask your distributor what reference assets our Daily Callable Memory US Stocks ELIs with Daily Knock-in may be linked to.
- We may issue and settle our Daily Callable Memory US Stocks ELIs with Daily Knock-in in HKD or USD or other non-restricted and freely convertible currencies or RMB as specified in the relevant indicative term sheet.

(B) How will we determine the worst performing reference asset in the basket?

- The reference asset in the basket with the lowest “performance” on a particular scheduled trading day will be the worst performing reference asset for that scheduled trading day. **The worst performing reference asset on each scheduled trading day may be different.** We will use the following formula to determine the “performance” of each reference asset on a scheduled trading day (rounded to four decimal places, with 0.00005 or above rounded upwards):

$$\text{Performance} = \frac{\text{Closing price of the reference asset on a scheduled trading day}}{\text{Initial spot price of the reference asset}} \times 100\%$$

- If there are two or more reference assets with the same lowest “performance” on a particular scheduled trading day, we will, in our sole and absolute discretion acting in good faith and in a commercially reasonable manner, decide which one is the worst performing reference asset for that scheduled trading day.
- The price performance of the worst performing reference asset on each relevant scheduled trading day will be used to determine (1) whether the potential cash dividend amounts are payable; (2) whether a knock-in event has occurred and (3) the final settlement payout.

(C) 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 worst performing reference asset on each relevant scheduled trading day. **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 Memory US Stocks 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:

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

“Days-in” means the total number of scheduled trading days for a calculation period on which the closing price of the worst performing reference asset is **at or above** its floor price or, if a 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 worst performing reference asset is **at or above** its 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 for any reference asset(s) in the basket.

The floor price for each reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of its initial spot price. Such percentage will be the same for all the reference assets in the basket, but 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 Memory US Stocks ELI with Daily Knock-in is not early terminated and the closing price of the worst performing reference asset on the calculation period end date for such calculation period is **at or above** its 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 Memory US Stocks 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 for each reference asset in respect of each calculation period will be expressed in the relevant indicative term sheet as a specified pre-determined percentage of its initial spot price. Such percentage will be the same for all the reference assets in the basket, but 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 worst performing reference asset is **at or above** its 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 for any reference asset(s) in the basket.

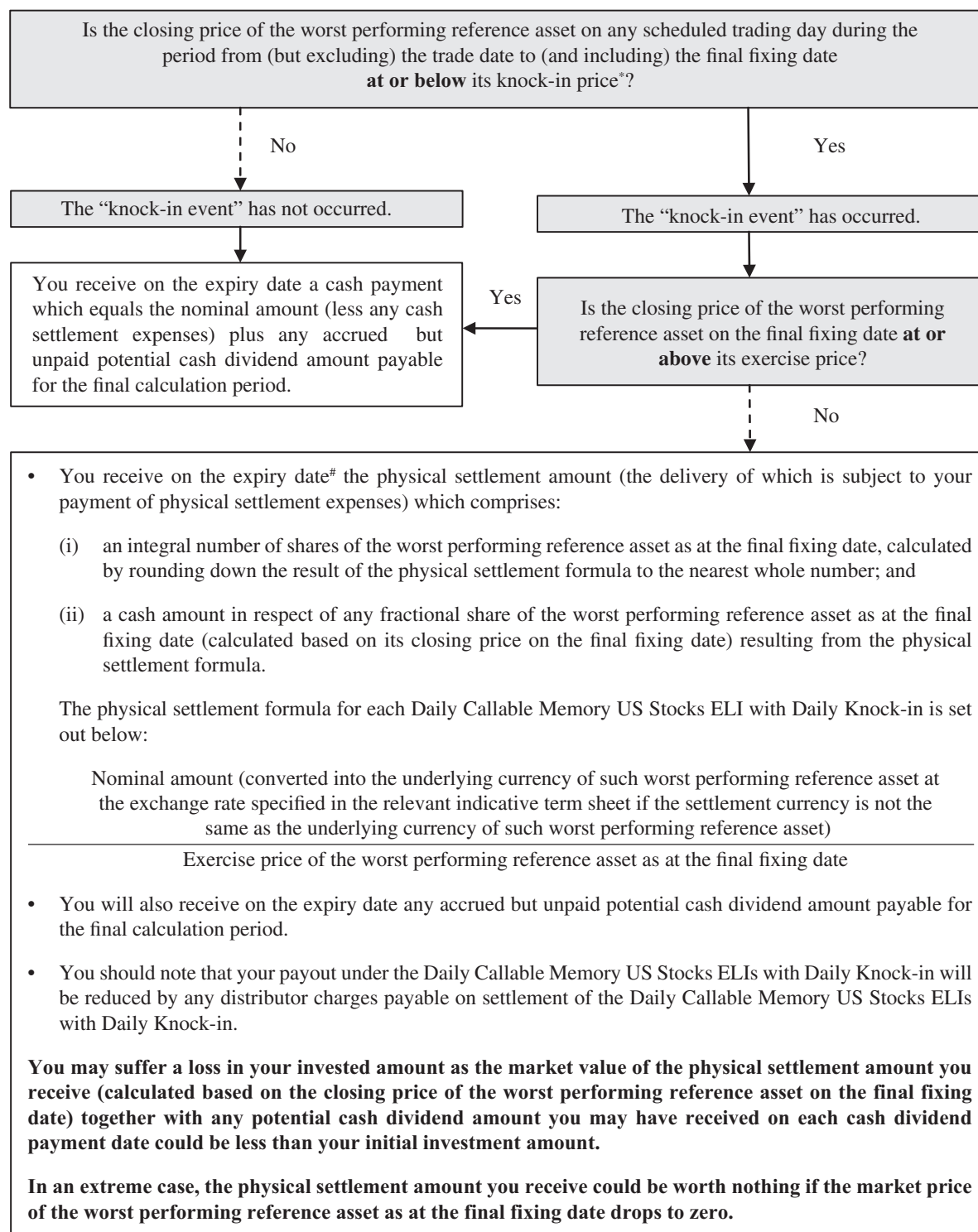
“Total days” means the total number of scheduled trading days in a calculation period, regardless of whether the daily callable condition is satisfied and/or whether any scheduled trading day during such calculation period is a disrupted day for any reference asset(s) in the basket.

(D) Daily Callable Condition

- Our Daily Callable Memory US Stocks ELIs with Daily Knock-in include a daily callable condition. The daily callable condition is satisfied on a call fixing date if **each** of the reference assets in the basket has become a memorised reference asset. A reference asset will become a memorised reference asset if a memory event in respect of the reference asset has occurred, that is the closing price of the reference asset is **at or above** its 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 specified pre-determined percentage used to calculate the call price (and as set out in the relevant indicative term sheet) will be the same for each call fixing date and for all the reference assets in the basket. The call price of each reference asset will be set at a level which is higher than its exercise price.
- If the daily callable condition is satisfied on a call fixing date, we will terminate the Daily Callable Memory US Stocks 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 Memory US Stocks 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).

(E) Final settlement payout

- Our Daily Callable Memory US Stocks ELIs with Daily Knock-in contain a daily knock-in feature.
- A knock-in event will have occurred if the closing price of the worst performing 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** its knock-in price (which will always be set at a level that is lower than its exercise price).
- If the daily callable condition has never been satisfied and the Daily Callable Memory US Stocks ELIs with Daily Knock-in are not otherwise early terminated, the final settlement payout is illustrated in the diagram below:



Please refer to pages 112 to 113 of this product booklet for a flowchart description on how the Daily Callable Memory US Stocks ELIs with Daily Knock-in work.

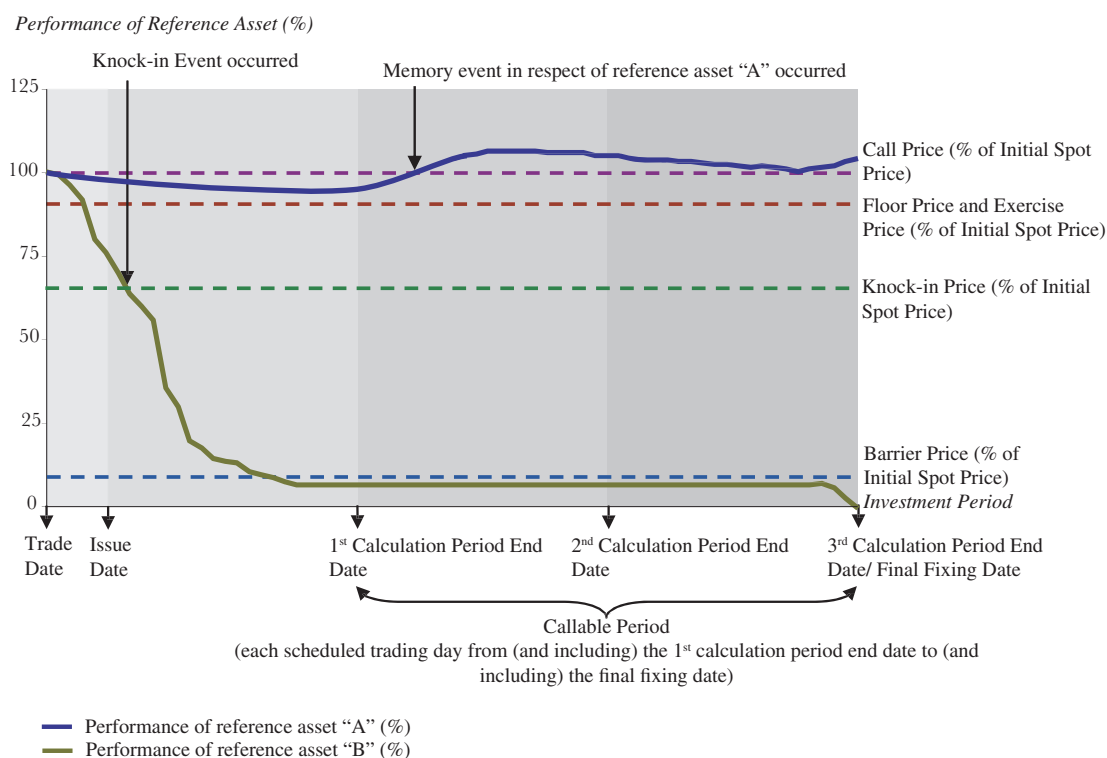
Notes:

- * The knock-in price of each reference asset in the basket will be determined based on a specified pre-determined percentage of its initial spot price on the trade date and such percentage will be specified in the relevant indicative term sheet. Such percentage will be the same for all the reference assets in the basket, will remain the same throughout the period from (but excluding) the trade date to (and including) the final fixing date and will always be set at a level that is lower than the specified pre-determined percentage in respect of the exercise price.
- # If the physical settlement amount is determined on the final fixing date to be deliverable, the worst performing reference asset as at the final fixing date 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 worst performing reference asset as at the final fixing date during the period between the final fixing date and the expiry date. Also, if you choose not to sell the worst performing reference asset as at the final fixing date on the expiry date, you will be exposed to the market risks of holding such worst performing 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 assets in the basket or the total payout on our Daily Callable Memory US Stocks ELIs with Daily Knock-in.

The example below illustrates the worst case scenario where the worst performing reference asset performs poorly during the investment period of the Daily Callable Memory US Stocks 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 callable period is from (and including) the 1st calculation period end date to (and including) the final fixing date;
- (3) in respect of each calculation period, the call prices, exercise prices, barrier prices, knock-in prices and the floor prices for reference asset “A” and “B” are set at the same percentages of their respective initial spot price; and
- (4) there are only two reference assets in the basket.

The above example illustrates that:

- (i) reference asset “B” is the worst performing reference asset throughout the investment period;
- (ii) although reference asset “A” has become a memorised reference asset, since the closing price of reference asset “B” on each call fixing date during the callable period is below its relevant call price, **the daily callable condition is not satisfied**;
- (iii) since (a) the closing price of the worst performing reference asset on the 1st calculation period end date is below its barrier price, and (b) the closing price of the worst performing reference asset on each of the scheduled trading days in the 2nd and the 3rd calculation periods is below its floor price, **you will not receive any potential cash dividend amounts during the entire investment period of the Daily Callable Memory US Stocks ELIs with Daily Knock-in**; and
- (iv) since the closing price of the worst performing 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** its knock-in price (i.e. the knock-in event has occurred) and the closing price of the worst performing reference asset on the final fixing date is below its 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 worst performing 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 worst performing reference asset as at the final fixing date drops to zero.**

Please refer to pages 73 to 90 of this product booklet for more hypothetical examples.

Adjustment to the Terms and Conditions, Substitution of the Reference Asset(s), 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 Memory US Stocks ELIs with Daily Knock-in to account for that event so as to preserve the economic equivalence of the Daily Callable Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in or (b) certain other extraordinary unforeseeable events (such as an insolvency or a delisting), we will try to substitute each affected reference asset with shares of another company and make any further adjustments to the relevant terms as we think fit to account for that event. If we determine that substitution is not appropriate to account for that event, we will early terminate our Daily Callable Memory US Stocks ELIs with Daily Knock-in.

We will also early terminate our Daily Callable Memory US Stocks ELIs with Daily Knock-in if we are required by Hong Kong, Singapore or United States law to deduct or withhold any taxes, or are prevented by Hong Kong, Singapore or United States 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 Memory US Stocks ELIs with Daily Knock-in.

In addition, if our Daily Callable Memory US Stocks ELIs with Daily Knock-in are denominated in RMB, payments under such Daily Callable Memory US Stocks 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, substitution of the reference asset(s) 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 Memory US Stocks ELIs with Daily Knock-in, we will pay you a fair market value of each Daily Callable Memory US Stocks ELI with Daily Knock-in, which may be less than your initial investment amount and may be as low as zero.

Please refer to pages 102 to 111 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 of the worst performing reference asset as at the final fixing date.

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 worst performing reference asset as at the final fixing date at expiry of the Daily Callable Memory US Stocks ELIs with Daily Knock-in). Currently, no physical settlement expenses are payable.

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

Please refer to pages 132 to 133 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 Memory US Stocks ELIs with Daily Knock-in?

If you would like to buy the Daily Callable Memory US Stocks ELIs with Daily Knock-in, you must contact one of the distributors for that series during the offer period. Please refer to the section "How can you buy the Memory US Stocks ELIs?" on pages 140 to 141.

You cannot purchase the Daily Callable Memory US Stocks ELIs with Daily Knock-in directly from us. If you wish to purchase any series of our Daily Callable Memory US Stocks ELIs with Daily Knock-in, you must contact one of the distributors for that series during the offer period. Please note that you can only buy our Daily Callable Memory US Stocks ELIs with Daily Knock-in from distributor(s) with which you can open a US securities account and must maintain the relevant US securities account throughout the tenor of the Daily Callable Memory US Stocks ELIs with Daily Knock-in to receive the worst performing reference asset in case of physical delivery of the physical settlement amount. The names and contact details of the distributors of a series of our Daily Callable Memory US Stocks 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 of each reference asset in the basket may be (i) its opening price on the trade date, (ii) its closing price on the trade date, or (iii) its prevailing market price as quoted by the relevant US exchange 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.

In the case of (iii),

- you will need to choose at the time you place your purchase order:
 - (a) one of the reference assets in the basket as the designated reference asset; and
 - (b) a price for the designated reference asset,

both of which will be specified in the indicative term sheet.

- your purchase order will only be executed if the prevailing market price of such designated reference asset on the trade date is at or lower than the chosen price in (b).
- if your purchase order is executed, the initial spot price of each reference asset in the basket will be its prevailing market price at the time your purchase order is executed.
- if your purchase order is not executed, your purchase order will be cancelled. 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.

We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot prices of all reference assets in the basket for a particular series of Daily Callable Memory US Stocks 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 of each reference asset in the basket will only be recorded and determined on the trade date after you have placed your purchase order for the Daily Callable Memory US Stocks ELIs with Daily Knock-in. As certain commercial variables in relation to each reference asset in the basket (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 its 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 Memory US Stocks ELIs with Daily Knock-in?

Post-sale cooling-off period pursuant to Part IV of the Code does not apply to our Daily Callable Memory US Stocks ELIs with Daily Knock-in as we will not offer Daily Callable Memory US Stocks ELIs with Daily Knock-in with an investment period of more than one year.

Is there any market making arrangement for our Daily Callable Memory US Stocks ELIs with Daily Knock-in before the relevant final fixing date?

For Daily Callable Memory US Stocks 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 (both dates inclusive).

If you choose to sell your Daily Callable Memory US Stocks ELIs with Daily Knock-in, you can only sell them on a market making day. You must submit to us (via your distributor) your request for an indicative bid price and specify the amount of the Daily Callable Memory US Stocks ELIs with Daily Knock-in that you intend to sell between 10:00 a.m. and 4:00 p.m. (Hong Kong time) on a market making day. If you decide to sell the Daily Callable Memory US Stocks ELIs with Daily Knock-in, you must place a limit sell back order with us (via your distributor) specifying your limit order price and the amount of the Daily Callable Memory US Stocks ELIs with Daily Knock-in that you intend to sell between 10:00 a.m. and 5:30 p.m. (Hong Kong time) on such market making day. Your limit sell back order will not be executed if the prevailing price of the Daily Callable Memory US Stocks ELIs with Daily Knock-in is below your limit order price throughout the trading hours of the relevant US exchange on such market making day, in which case your limit sell back order will lapse and you will need to place a new limit sell back order during the Hong Kong business hours on the next market making day if you still want to sell back the Daily Callable Memory US Stocks ELIs with Daily Knock-in. We will notify you (via your distributor) on the business day after the relevant market making day of whether your sell back order was executed, and if so, the actual price at which your limit sell back order was executed.

If you sell your Daily Callable Memory US Stocks 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 Memory US Stocks 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 market making arrangements may not be available on a market making day if certain events occur.

If our Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in at all.

Please refer to pages 142 to 145 for further details.

Additional Information

(A) Memory US Stocks ELI offering documents

The following Memory US Stocks ELI offering documents contain detailed information about DBS and the Daily Callable Memory US Stocks ELIs with Daily Knock-in. You should read all of these documents before deciding whether to invest in our Daily Callable Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs with Daily Knock-in. Your distributor will in turn inform you. Please contact your distributor for further details.

(C) Information relating to the reference assets

You may refer to the section headed "The Reference Assets" in the relevant indicative term sheet for detailed information about the reference assets.

You may obtain the historic stock price and the latest stock price information of the reference assets on the website of the relevant US exchange as specified in the relevant indicative term sheet.

We will also make available news feeds regarding updated information of the reference assets (in English and Chinese) via a designated online platform as specified in the relevant indicative term sheet — please ask your distributor for details. Such information is not reviewed by the SFC.

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

RISK WARNINGS

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

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

Your final settlement payout under our Memory US Stocks ELIs may be cash or the physical settlement amount (depending on the performance of the reference assets in the basket). 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 worst performing 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 Memory US Stocks ELI may be less, and could be substantially less, than your initial investment amount in each Memory US Stocks ELI, 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 worst performing reference asset as at the final fixing date drops to zero and you do not receive any potential cash dividend amounts during the entire investment period.

- **Limited Maximum Potential Gain**

If our Memory US Stocks ELIs are terminated at expiry, the maximum potential gain on our Memory US Stocks ELIs is limited to the maximum potential cash dividend amounts payable during the entire investment period, regardless of how well the reference assets in the basket perform.

Our Memory US Stocks 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 assets in the basket perform.

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

- **The potential gain or loss under our Memory US Stocks ELIs will be determined by the performance of the worst performing reference asset**

The potential gain or loss under our Memory US Stocks ELIs is determined by reference to the performance of the reference asset which performs the worst out of all the reference assets in the basket on each relevant scheduled trading day (as determined by us based on the closing price of each reference asset in the basket on each such day). The worst performing reference asset on each scheduled trading day can be different. You could lose all of your investment due to the performance of the worst performing reference asset, even if the other reference assets in the basket perform well.

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

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

For Memory US Stocks ELIs with an investment period of more than six months, we will provide limited market making arrangements for you to sell back the Memory US Stocks ELIs to us **on a bi-weekly basis every other Wednesday**. You may only place a limit sell back order during normal business hours in Hong Kong on a market making day, but your sell back order may only be executed during the trading hours of the relevant US exchange in New York, which opens after the normal business hours in Hong Kong. Your placed sell back order will not be executed if (i) the relevant US exchange fails to open for trading during its regular trading session on such day, (ii) the relevant Memory US Stocks ELIs are affected by market disruption event on such day, or (iii) the prevailing price of the relevant Memory US Stocks ELIs is below the limit order price of your placed sell back order throughout the trading hours of the relevant US exchange on such day. In the case of (i) and (ii), we will notify you (via your distributor) accordingly before noon (Hong Kong time) on the next Hong Kong business day, and you may request from us (via your distributor) a refreshed indicative bid price before 4:00 p.m. (Hong Kong time) on the next day which is a Hong Kong business day and a scheduled trading day on which the relevant US exchange and each related exchange are scheduled to open for trading and submit your adjusted limit order price for the original amount of the Memory US Stocks ELIs that you intend to sell (if applicable) to us (via your distributor) before 5:30 p.m. (Hong Kong time) on the same day. If we do not receive any request from you (via your distributor), your limit sell back order will lapse. In the case of (iii), your limit sell back order will lapse and you will need to place a new limit sell back order during the Hong Kong business hours on the next market making day if you still want to sell back the Memory US Stocks ELIs.

In addition, we will not be able to accept any limit sell back order on a Hong Kong business day if (a) the relevant US exchange in New York is not scheduled to be open for trading on such day, (b) the relevant series of Memory US Stocks ELIs are affected by market disruption events (as defined in Condition 18 of the terms and conditions set out in Appendix B to this product booklet) on the immediately preceding day on which the relevant US exchange in New York is scheduled to be open for trading or (c) we experience any technical problems beyond our control affecting our ability to provide an indicative bid price for the Memory US Stocks ELIs (including any power failure or breakdown of our computer system) on such day. We will also not be able to accept any limit sell back order on a day that is not a Hong Kong business day, notwithstanding that the relevant US exchange in New York is scheduled to be open for trading on such day. In these scenarios, we will postpone the relevant market making day to the next business day which is both a Hong Kong business day and a scheduled trading day on which the relevant US exchange in New York is open for trading, and is not affected by any of such event.

However, if you sell to us your Memory US Stocks ELIs before the relevant final fixing date, you may receive an actual amount per Memory US Stocks ELI which may be less, or substantially less, than your initial investment amount in each Memory US Stocks ELI. Your distributor may also charge you a handling fee when you sell your Memory US Stocks ELIs back to us.

For Memory US Stocks 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 Memory US Stocks ELIs at all. Even if you manage to sell your Memory US Stocks ELIs before the relevant final fixing date, you may receive an actual amount per Memory US Stocks ELI which may be less, or substantially less, than your initial investment amount in each Memory US Stocks ELI.

If you want to sell back the Memory US Stocks 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 our Memory US Stocks ELIs before the relevant Final Fixing Date?” on pages 142 to 145 under the section headed “More information about our Memory US Stocks ELIs” for further details.

- **Risks relating to difference in trading days and hours and the implications on our ability to execute any limit sell back order**

Trading in each reference asset on the relevant US exchange will be executed during the trading hours of the relevant US exchange, which is located in New York and opens after normal business hours in Hong Kong. You should be aware of the trading hour and time zone difference (including summer time and winter time) between Hong Kong and New York in assessing the trading price of the reference assets, and the extended time lag between the placement of a limit sell back order during the Hong Kong business hours and the execution of such order during the trading hours of the relevant US exchange in New York. The trading price of each reference asset may be volatile in response to the market movement on the relevant US exchange in New York during which you cannot (i) place any new order to sell back our Memory US Stocks ELIs or (ii) cancel, withdraw or adjust your placed order pursuant to the market making arrangements.

You may only place a limit sell back order at your selected sell back price (being the limit order price) during normal business hours in Hong Kong on a market making day. We will seek to execute your limit sell back order during the trading hours of the relevant US exchange in New York on such market making day. Once your order is executed (at the price which is at or above your limit order price but which may not be the best available price during the trading hours of the relevant US exchange), you will lose the opportunity to benefit from any upside. Your sell back order is only valid during the trading hours of the relevant US exchange on the market making day that you have placed such order.

- **We will not provide the post-sale cooling-off period for our Memory US Stocks ELIs**

Post-sale cooling-off period pursuant to Part IV of the Code does not apply to our Memory US Stocks ELIs as we will not offer Memory US Stocks ELIs with an investment period of more than one year. For Memory US Stocks ELIs with an investment period of one year or less, we will not provide the post-sale cooling-off period and you cannot cancel or unwind your purchase order after you have placed your purchase order.

- **Re-investment risk**

Our Memory US Stocks ELIs contain a daily callable condition. Our Memory US Stocks ELIs will be terminated before expiry if the daily callable condition 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 Memory US Stocks 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 Memory US Stocks ELIs are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong**

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

- **When you buy our Memory US Stocks ELIs, you will be relying on DBS' creditworthiness**

Our Memory US Stocks 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 Memory US Stocks ELIs, you will be relying upon DBS' creditworthiness and have no rights under the terms of the Memory US Stocks ELIs against the issuers of the reference assets. Our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 assets in the basket.**

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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs, and as a result, you may not be able to recover all or any amount due under our Memory US Stocks ELIs. **In the worst case scenario, you could lose all of your investment regardless of the performance of the reference assets in the basket.**

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 Memory US Stocks ELIs**

In order to enforce your rights in respect of the Memory US Stocks 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 Memory US Stocks ELI have been credited) and the nominee of the relevant clearing system through which your distributor holds the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs and the arrangements with your distributor regarding taking action against us upon any default of our obligations under our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs**

There are risks associated with the custodial arrangements under which the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs have been segregated from any other assets.

Even if the Memory US Stocks 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 Memory US Stocks 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 assets in the basket unless and until the physical settlement amount is determined on the final fixing date to be deliverable**

Unless and until the worst performing 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 assets in the basket, 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 worst performing reference asset which forms part of the physical settlement amount as if you had been registered as the holder of such worst performing 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 worst performing 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 worst performing reference asset; or (ii) to exercise any or all rights (including voting rights) attaching to such worst performing 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 worst performing reference asset during such period. However, we will notify you of the receipt of any dividend, distribution, bonus issue or share issued pursuant to a share split or consolidation, by us or our

affiliate(s) during such period, in respect of such worst performing reference asset beneficially owned by you, and make available such dividend or distribution payment of such worst performing 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 Memory US Stocks ELIs is not the same as buying the reference assets in the basket**

Investing in our Memory US Stocks ELIs **is not** the same as buying the reference assets in the basket. Changes in the market prices of the reference assets in the basket may not lead to a corresponding change (if any) in the market value and potential return of our Memory US Stocks ELIs or even any increase or decrease at all.

The market value of our Memory US Stocks 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 conditional put option, the price performance and price volatility of the reference assets in the basket, the remaining tenor of the Memory US Stocks 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 Memory US Stocks ELIs is affected by charges and any cash and physical settlement expenses**

Your potential gain or loss on our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs, please refer to the relevant indicative term sheet.

We and your distributor may charge you a handling fee when you sell your Memory US Stocks ELIs back to us on a market making day and such fees or charges will reduce the amount you receive when you sell your Memory US Stocks ELIs back to us before the relevant final fixing date.

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 Memory US Stocks ELIs prevails over the Chinese version**

The global certificate representing a series of our Memory US Stocks ELIs and the terms and conditions of such series of Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs from the trade date**

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

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

We and our subsidiaries and affiliates may engage in transactions involving, and may provide investment banking and other services to, any company referenced by our Memory US Stocks ELIs or their securities. Those transactions may have a positive or negative impact on the market value and potential return of our Memory US Stocks 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 Memory US Stocks ELIs. We may issue other competing financial products which may affect the market value and potential return of our Memory US Stocks 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 also responsible for the market making of our Memory US Stocks 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 Memory US Stocks ELIs. Although our economic interests in each role may be adverse to your interests in our Memory US Stocks 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 Memory US Stocks ELIs**

If the trade date falls on a disrupted day for any reference asset(s) in the basket and your purchase order for the Memory US Stocks ELIs has not yet been executed on such trade date, the offering of the relevant series of Memory US Stocks ELIs and your purchase order for such series of Memory US Stocks ELIs will be cancelled.

If any of the calculation period start date(s), calculation period end date(s), call fixing date(s), knock-in event date(s) (if applicable) or the final fixing date is a disrupted day for any reference asset(s) in the basket, such day in respect of the affected reference asset(s) 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 in respect of the affected reference asset(s) notwithstanding the fact that such day is a disrupted day for such affected reference asset(s). We will estimate in good faith and in a commercially reasonable manner the closing price(s) of the affected reference asset(s) on such day by reference to, without limitation, the last reported price(s) of such affected reference asset(s) and prevailing market conditions. Any such valuation by us may have an adverse effect on the market value and potential return of our Memory US Stocks 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 Memory US Stocks ELIs. We will not pay any interest or extra amount for the delay in settlement.

Please refer to the section headed “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 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 Memory US Stocks 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 Memory US Stocks 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 worst performing reference asset as at the final fixing date during the period between the final fixing date and the expiry date.

As the reference assets in the basket will consist of shares in a company listed on the relevant US exchange, the relevant clearing system for the worst performing reference assets which forms part of the physical settlement amount will be Depository Trust and Clearing Corporation. Our ability to effect electronic settlement of such worst performing reference asset may be restricted if there are disruptions within the relevant clearing system. If this occurs, delivery of the physical settlement amount (including cash payment of any fractional shares of the worst performing reference asset as at the final fixing date) 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 worst performing 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 the relevant clearing system. If such worst performing reference asset cannot be delivered in any other commercially reasonable manner, the expiry date will be postponed until delivery can be effected through the relevant clearing system, another relevant clearing system or in any other commercially reasonable manner. You should note that cash payment of any fractional shares of such worst performing reference asset will also be postponed until such time when such worst performing 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 such worst performing 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**

You should note that if the physical settlement amount is determined on the final fixing date to be deliverable, the worst performing reference asset as at the final fixing date 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 worst performing reference asset as at the final fixing date during the period between the final fixing date and the expiry date.

In addition, subsequent to the delivery of such worst performing reference asset to you, you will be exposed to the market risk of holding such worst performing reference asset if you choose not to sell your holding of such worst performing reference asset on the expiry date.

- **Investing in Memory US Stocks ELIs may involve exchange rate risk**

Our Memory US Stocks ELIs may be issued and settled in a currency other than USD. If necessary, we will convert the settlement currency into USD or convert USD 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 Memory US Stocks ELIs (if applicable).

If the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs.

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

The initial spot price of each reference asset in the basket may be (i) its opening price on the trade date, (ii) its closing price on the trade date, or (iii) its prevailing market price as quoted by the relevant US exchange 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.

You should note that the initial spot price of each reference asset in the basket will only be recorded and determined on the trade date after you have placed your purchase order for the Memory US Stocks ELIs. As certain commercial variables in relation to each reference asset in the basket (i.e. the barrier price(s) (if applicable), the floor price(s) (if applicable), the call price, the knock-in price (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 on the trade date after you have placed your purchase order. Also, once you have placed your purchase order for the Memory US Stocks ELIs, you will have to bear the risk of changing market conditions between the time you place your purchase order for your Memory US Stocks 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 each reference asset in the basket (including the initial spot price, the exercise price, the call price, the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price (if applicable)) that are applicable to your Memory US Stocks ELIs and the total payout on your Memory US Stocks ELIs.

- **We may adjust the terms and conditions of the Memory US Stocks ELIs, substitute a reference asset or early terminate the Memory US Stocks 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 any of the reference assets in the basket; 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 Memory US Stocks ELIs so as to preserve the economic equivalence of our Memory US Stocks 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 Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 of this product booklet for further information in relation to adjustment of the Memory US Stocks ELIs.

Substitution or Early Termination

If (x) in the case of (b) above, we determine that no adjustment is able to account for such event so as to preserve the economic equivalence of our Memory US Stocks ELIs, or (y) during the investment period, an insolvency, a nationalisation, delisting or other event occurs, we may substitute each affected reference asset with shares of another company (as further described in the section entitled “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 of this product booklet). If we determine that substitution is appropriate to account for that event, we will continue our Memory US Stocks ELIs and make any further adjustments to the terms of our Memory US Stocks ELIs in respect of the new shares as we think fit (determined by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner) to account for that event, provided that such substitution and adjustment is not considered by us to be prejudicial to the investors. 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. Such substitution or adjustment (if any) may have an adverse effect on the market value and potential return of the Memory US Stocks ELIs. If we determine that substitution is not appropriate to account for that event, we will early terminate our Memory US Stocks ELIs.

If we early terminate our Memory US Stocks ELIs, we will pay you a fair market value for each of your Memory US Stocks ELIs as soon as practicable after the date of termination of our Memory US Stocks 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; Substitution of reference asset(s); Early termination” in the section headed “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 106 for details of how the fair market value is calculated. **Depending on the then prevailing market conditions, this fair market value of each Memory US Stocks ELI may be less, or substantially less, than your initial investment amount in each Memory US Stocks ELI, and may be as low as zero.**

- **We will early terminate the Memory US Stocks ELIs for tax reasons**

If we are required by Hong Kong, Singapore or United States law to withhold or deduct taxes, or are prevented by Hong Kong, Singapore or United States law from making payments of any sums payable by us under our Memory US Stocks ELIs, we will set a date and early terminate our Memory US Stocks ELIs in good faith and in a commercially reasonable manner.

If our Memory US Stocks ELIs are early terminated due to the tax reasons stated above, we will pay you a fair market value for each of your Memory US Stocks ELIs without withholding or deduction for any taxes imposed by Hong Kong, Singapore or United States 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 of each Memory US Stocks ELI may be less, or substantially less, than your initial investment amount in each Memory US Stocks ELI, and may be as low as zero.**

You should refer to the section headed “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 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 Memory US Stocks ELIs due to tax reasons.

- **Risk of the hedging arrangements relating to our Memory US Stocks ELIs affecting the market price of the reference assets**

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 Memory US Stocks ELIs. The unwinding or adjustment of the positions in the reference assets in the basket may itself affect the market prices of the reference assets in the basket, particularly if there is otherwise low trading volume in the reference assets in the basket at that time.

It is possible that this activity could cause the closing price of the worst performing reference asset during the relevant calculation period of the Memory US Stocks ELIs to fall below its barrier price or floor price, resulting in a lower, or no, potential cash dividend amount. It is also possible that this activity could cause the closing price of worst performing reference asset on any scheduled trading day to (i) rise above its call price, resulting in the daily callable condition being satisfied for termination of the Memory US Stocks ELIs, or (ii) fall below its knock-in price, which may, in the case of Memory US Stocks ELIs for which daily knock-in feature is applicable, result in the occurrence of a knock-in event. It is also possible that this activity could affect the closing price of the worst performing reference asset on the final fixing date in a manner that could result in the delivery of the physical settlement amount on the expiry date in respect of each Memory US Stocks ELI, the market value of which may be less, or substantially less, than your initial investment amount in each Memory US Stocks 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 Memory US Stocks ELIs as a result of such failure.

- **We or our group companies may buy and sell our Memory US Stocks ELIs**

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

- **Certain information about the reference assets may only be available in English**

Certain information about the reference assets may only be available in English on a real time basis. If you are not proficient in English, you should consider whether the investment in our Memory US Stocks ELIs is suitable to you, and obtain independent advice where necessary.

- **Reliance on a designated online platform and our external service provider in providing information about the reference assets**

We will make available news feeds regarding updated information of the reference assets (in English and Chinese) only via a designated online platform as specified in the relevant indicative term sheet which is accessible via computer or mobile device. You will be able to access the online platform with the login details provided by your distributor — please ask your distributor for details. Such news feeds are provided by our external data provider and may not be available on real time basis. Further, their availability may be interrupted or suspended due to such external data provider's technical and systematic failures, in which case the availability of such news feeds may be delayed or suspended. In addition, you should note that the online platform may be interrupted or suspended due to our technical and systematic failures, in which case you may not be able to have access to such news feeds.

- **Risk warnings specific to RMB-denominated Memory US Stocks ELIs**

Where the settlement currency of the Memory US Stocks ELIs is 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 our Memory US Stocks ELIs are denominated in RMB, changes in the offshore RMB exchange rate may adversely affect the number of shares of the worst performing reference asset as at the final fixing date deliverable to you (and the value of such number of shares of the worst performing reference asset as at the final fixing date in its underlying currency) in the case of physical settlement.

In case of physical delivery of such worst performing reference asset, if the value of RMB against USD on the final fixing date is lower than that as at the trade date (i.e. RMB depreciates against USD), you will receive a fewer number of shares of such worst performing reference asset because a lesser amount of USD can be converted from the nominal amount to buy such worst performing reference asset at its 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 Memory US Stocks 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 Memory US Stocks ELIs. You may also have to convert payments made on such Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs which in turn may adversely affect the market value and potential return of such Memory US Stocks ELIs.

(iii) *Payment postponement for RMB disruption event*

In the case where the settlement currency of the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 of this product booklet for further details.

The occurrence of an RMB disruption event could delay a payment to you under the Memory US Stocks 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 Memory US Stocks ELIs 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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.

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

Investing in the Memory US Stocks ELIs may have taxation implications, please refer to the section headed "Taxation" in the programme memorandum for a summary of the tax laws on current law and practice in Hong Kong and the United States that may affect you. Such summary is intended to give you an overview of what Hong Kong and United States tax you might have to pay if you hold the Memory US Stocks ELIs. **You should consult your own tax adviser about the tax consequences of investing in the Memory US Stocks ELIs, particularly if you are subject to special tax rules.**

As discussed in more details in "FATCA Withholding Tax for Non-U.S. Investors" and "Dividend Equivalent Payments" of this product booklet, we have determined that payments made under the Memory US Stocks ELIs do not constitute "dividend equivalents" (and therefore do not constitute any U.S. source payments) and will not be subject to withholding tax under the HIRE Act, FATCA and Section 871(m) Rules (each term as defined in "FATCA Withholding Tax for Non-U.S. Investors" and "Dividend Equivalent Payments" of this product booklet). However, you should note that such rules are complex and their application may depend on your particular circumstances, including whether you enter into other transactions with respect to the underlying U.S. stocks. In addition, the U.S. Internal Revenue Service may successfully argue that the payments made under the Memory US Stocks ELIs are treated as "dividend equivalents", notwithstanding our determination to the contrary. If so treated, a withholding tax at a rate of up to 30% is imposed on such payments made to a non-U.S. investor under the Section 871(m) Rules and to a non-U.S. investor that does not comply with the information reporting requirements under the HIRE Act and FATCA, which will adversely affect the potential return under the Memory US Stocks ELIs. You should, prior to your investment in the Memory US Stocks ELIs, consult your own tax adviser regarding the application of the HIRE Act, FATCA and Section 871(m) Rules arising from such investment.

HYPOTHETICAL EXAMPLE FOR OUR MEMORY US STOCKS ELIS 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 Memory US Stocks ELIs may vary from the example shown. You must not rely on it as an indication of the actual performance of the reference assets or the total payout on the Memory US Stocks ELIs. It does not take into account any expenses payable by the investor.

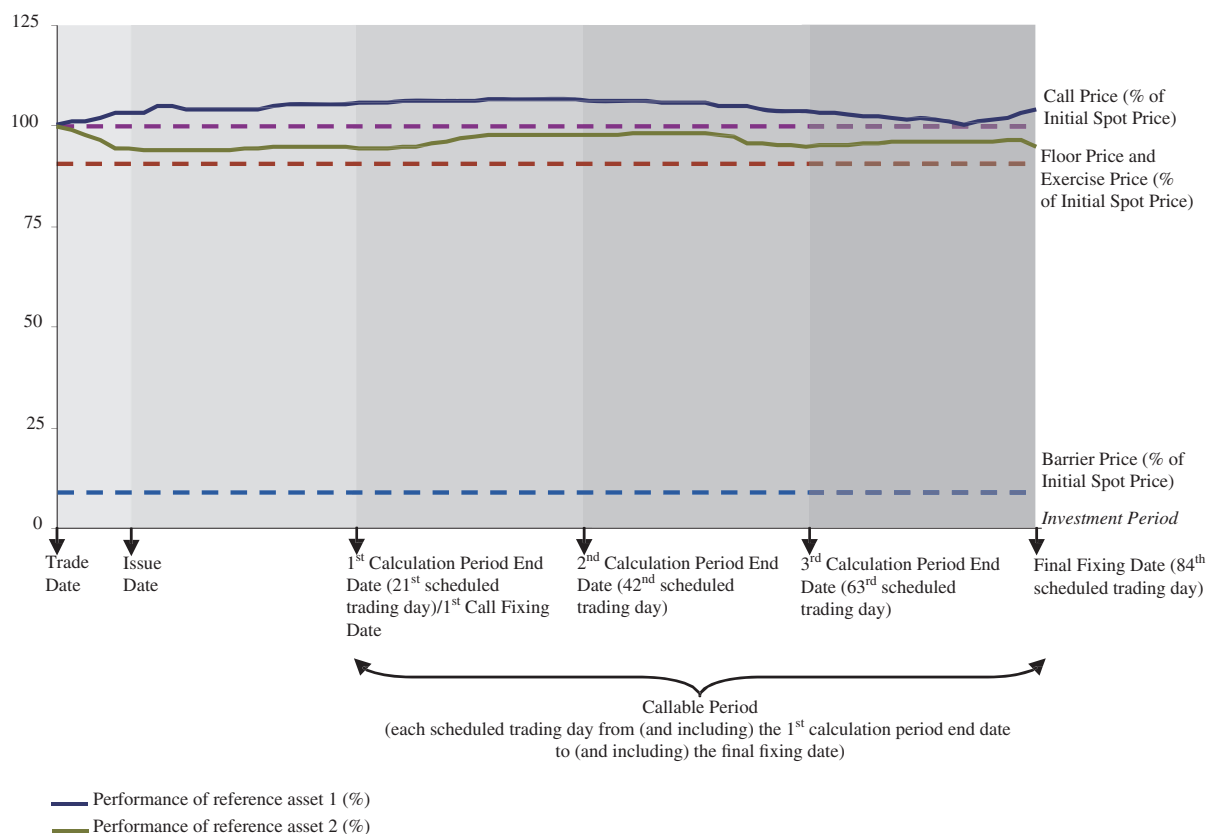
In this example, suppose an investor bought 10 Memory US Stocks ELIs (with daily callable condition but no knock-in feature) with the following terms and such Memory US Stocks ELIs have not been otherwise terminated:

Reference assets in the basket	Reference Asset 1	Reference Asset 2
Investment period of the Memory US Stocks ELIs	135 calendar days	
Initial spot price	USD91.70	USD22.50
Issue price for each Memory US Stocks ELI (100% of nominal amount)	USD10,000	
Nominal amount for each Memory US Stocks ELI	USD10,000	
Total issue price for 10 Memory US Stocks ELIs	USD100,000	
Total nominal amount for 10 Memory US Stocks ELIs	USD100,000	
Exercise price (90% of the initial spot price) (for the determination of final settlement payout on the final fixing date)	USD82.5300	USD20.2500
Floor price (90% of the initial spot price) (for the determination of the number of “Days-in” as used in the accrual formula)	USD82.5300	USD20.2500
Barrier price (10% of the initial spot price) (for the determination of whether a fixed potential cash dividend amount is payable)	USD9.1700	USD2.2500
Calculation periods	1st calculation period: From the issue date to the 21st scheduled trading day (both dates inclusive) 2nd calculation period: From the 22nd scheduled trading day to the 42nd scheduled trading day (both dates inclusive) 3rd calculation period: From the 43rd scheduled trading day to the 63rd scheduled trading day (both dates inclusive) 4th calculation period: From the 64th scheduled trading day to the 84th scheduled trading day (both dates inclusive)	

Method for calculating the potential cash dividend amount for each calculation period	1st calculation period: Fixed amount 2nd to 4th calculation periods: Variable amount	
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)	USD91.7000	USD22.5000
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 worst performing reference asset on each scheduled trading day (including the final fixing date) is above its barrier price, floor price or exercise price (as applicable) (best case scenario)

Performance of Reference Asset (%)



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD100.00 and USD21.15, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD100.00}}{\text{USD91.70}} \times 100\% = 109.0513\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD21.15}}{\text{USD22.50}} \times 100\% = 94.0000\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:
 $\text{USD10,000} \times 1.50\% = \text{USD150}$
 (i.e. Nominal amount x Fixed cash dividend rate)

For 10 Memory US Stocks ELIs:
 $\text{USD150} \times 10 = \text{USD1,500}$

2nd calculation period:

- The above diagram illustrates that, the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

3rd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 3rd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

4th calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its floor price on each scheduled trading day during the 4th calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 4th calculation period.
- Investor receives a variable potential cash dividend amount of USD1,500 for the 4th calculation period on the expiry date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

Final settlement payout on the expiry date

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes at USD21.26 on the final fixing date, which is above its exercise price.
- For each Memory US Stocks ELI, investor receives the nominal amount of USD10,000 on the expiry date, together with USD150, being the variable potential cash dividend amount payable for the 4th calculation period.

For 10 Memory US Stocks ELIs:

$$\text{USD}10,000 \times 10 + \text{USD}150 \times 10 = \text{USD}101,500$$

Total payout on investment

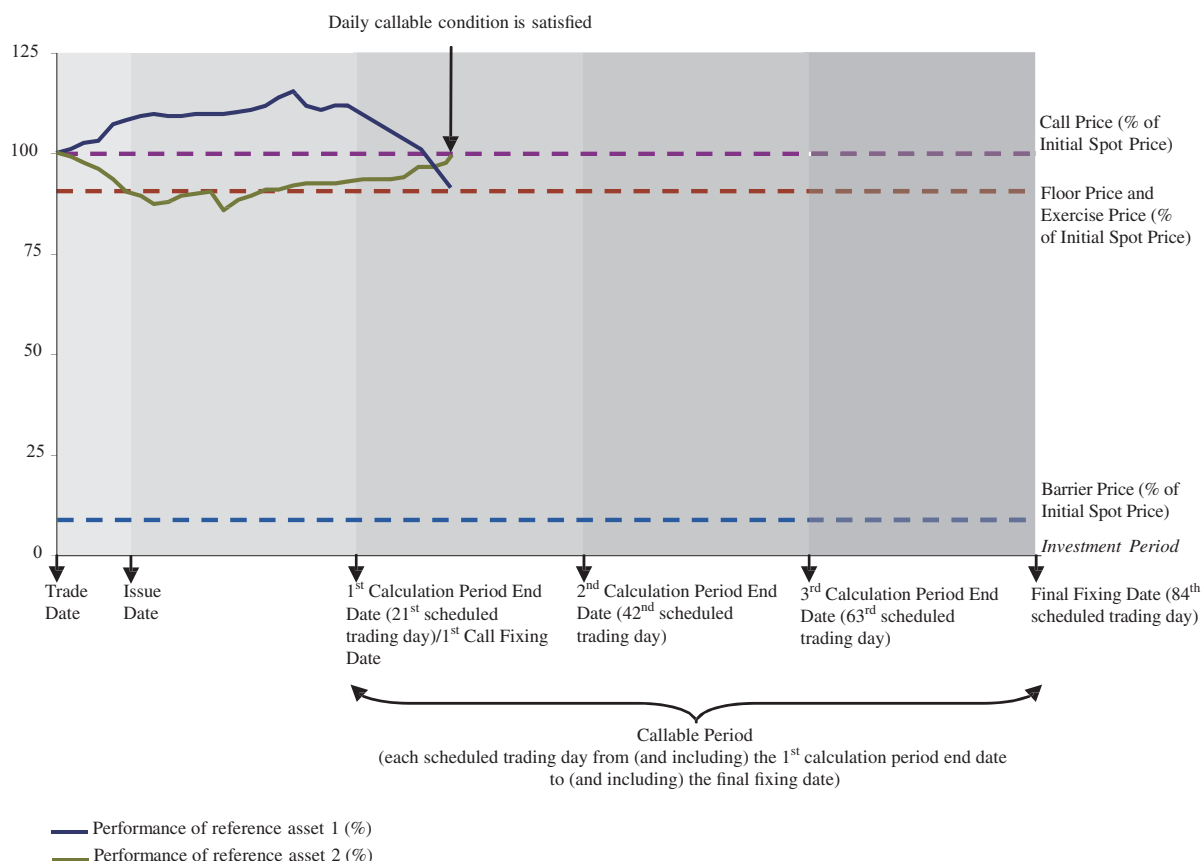
- Investor receives a total payout of USD106,000 (being: USD100,000 (nominal amount) + USD1,500 (potential cash dividend amount for the 1st calculation period) + USD1,500 (potential cash dividend amount for the 2nd calculation period) + USD1,500 (potential cash dividend amount for the 3rd calculation period) + USD1,500 (potential cash dividend amount for the 4th calculation period)), which is equivalent to a gain of 6.00% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{USD}106,000 - \text{USD}100,000)}{\text{USD}100,000} \times 100\% = 6.00\%$$

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

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

Performance of Reference Asset (%)



• Which is the worst performing reference asset on the 1st calculation period end date?

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD103.60 and USD20.70, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{Performance of reference asset 1} = \frac{\text{USD103.60}}{\text{USD91.70}} \times 100\% = 112.9771\%$$

$$\text{Performance of reference asset 2} = \frac{\text{USD20.70}}{\text{USD22.50}} \times 100\% = 92.0000\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 becomes a memorised reference asset on the 9th scheduled trading day in the 2nd calculation period as it closes at its call price on that call fixing date. Hence, the daily callable condition is satisfied on that call fixing date (i.e. the 9th scheduled trading day in the 2nd calculation period) as each of the reference assets in the basket has become a memorised reference asset and the Memory US Stocks ELIs will be terminated.

- For each Memory US Stocks ELI, investor receives the nominal amount of USD10,000 on the call settlement date, together with USD64.29, 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 Memory US Stocks ELIs:

$$\text{USD10,000} \times 10 + \text{USD64.29} \times 10 = \text{USD100,642.90}$$

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

$$\text{USD10,000} \times 1.50\% = \text{USD150}$$

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

For 10 Memory US Stocks ELIs:

$$\text{USD150} \times 10 = \text{USD1,500}$$

2nd calculation period:

- The above diagram illustrates that the worst performing reference asset in respect of each of the first 9 scheduled trading days of the 2nd calculation period closes above its floor price. 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 USD642.90 for the 2nd calculation period on the call settlement date, calculated as follows:

For each Memory US Stocks ELI:

$$\text{USD10,000} \times 1.50\% \times \frac{9}{21} = \text{USD64.29}$$

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

For 10 Memory US Stocks ELIs:

$$\text{USD64.29} \times 10 = \text{USD642.90}$$

Total payout on investment

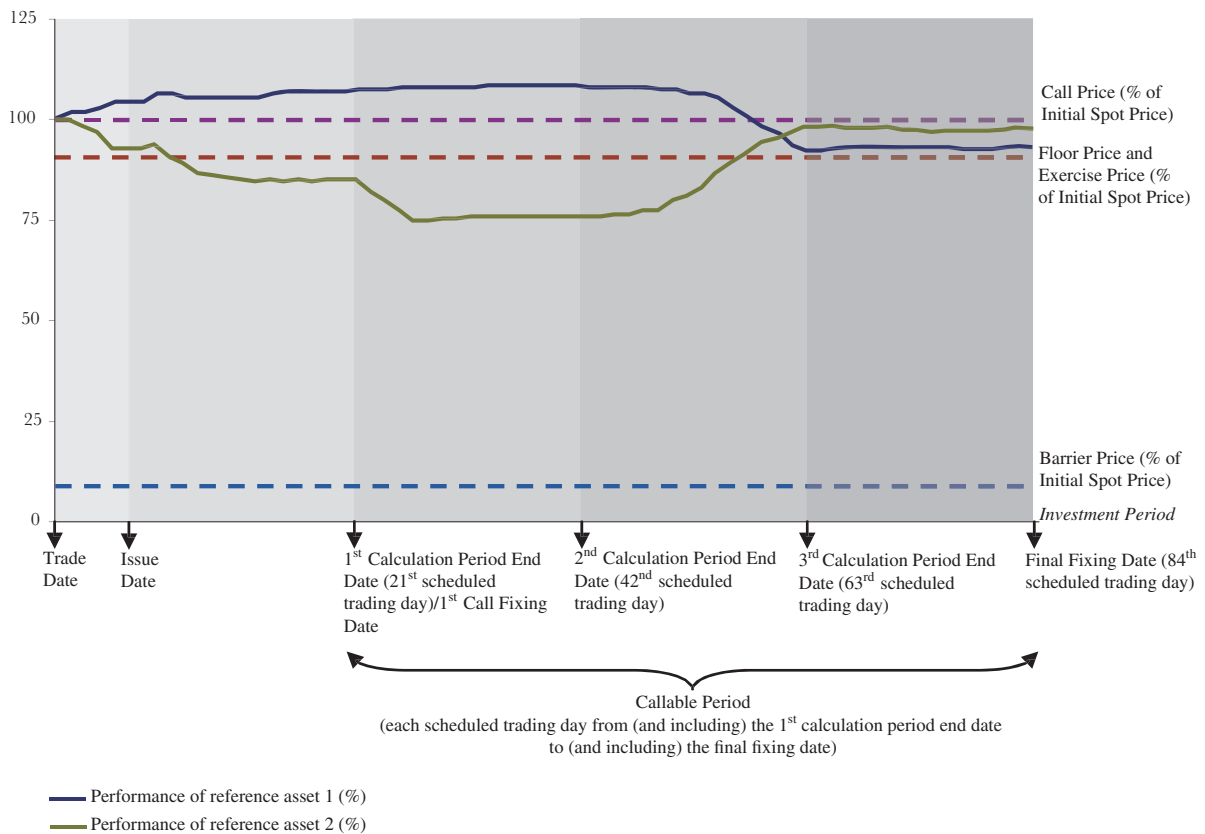
- Investor receives a total payout of USD102,142.90 (being: USD100,000 (nominal amount) + USD1,500 (potential cash dividend amount for the 1st calculation period) + USD642.90 (potential cash dividend amount for the 2nd calculation period)), which is equivalent to a gain of 2.14% compared to the total issue price paid on the issue date, calculated as follows:

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

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

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

Performance of Reference Asset (%)



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD100.00 and USD19.48, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD}100.00}{\text{USD}91.70} \times 100\% = 109.0513\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD}19.48}{\text{USD}22.50} \times 100\% = 86.5778\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:
 $\text{USD10,000} \times 1.50\% = \text{USD150}$
(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Memory US Stocks ELIs:
 $\text{USD150} \times 10 = \text{USD1,500}$

2nd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its floor price on each scheduled trading day during the 2nd calculation period. Hence, the investor does not receive any variable potential cash dividend amount for the 2nd calculation period.

3rd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2 from the 43rd to the 59th scheduled trading day and reference asset 1 from the 60th to the 63rd scheduled trading day) closes above its floor price on the last 7 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 USD500 for the 3rd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

$$\text{USD}50 \times 10 = \text{USD}500$$

4th calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 1) closes above its floor price on each scheduled trading day during the 4th calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 4th calculation period.
- Investor receives a variable potential cash dividend amount of USD1,500 for the 4th calculation period on the expiry date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

Final settlement payout on the expiry date

- The above diagram illustrates that the worst performing reference asset (being reference asset 1) closes at USD85.95 on the final fixing date, which is above its exercise price.
- For each Memory US Stocks ELI, investor receives the nominal amount of USD10,000 on the expiry date, together with USD150, being the variable potential cash dividend amount payable for the 4th calculation period.

For 10 Memory US Stocks ELIs:

$$\text{USD}10,000 \times 10 + \text{USD}150 \times 10 = \text{USD}101,500$$

Total payout on investment

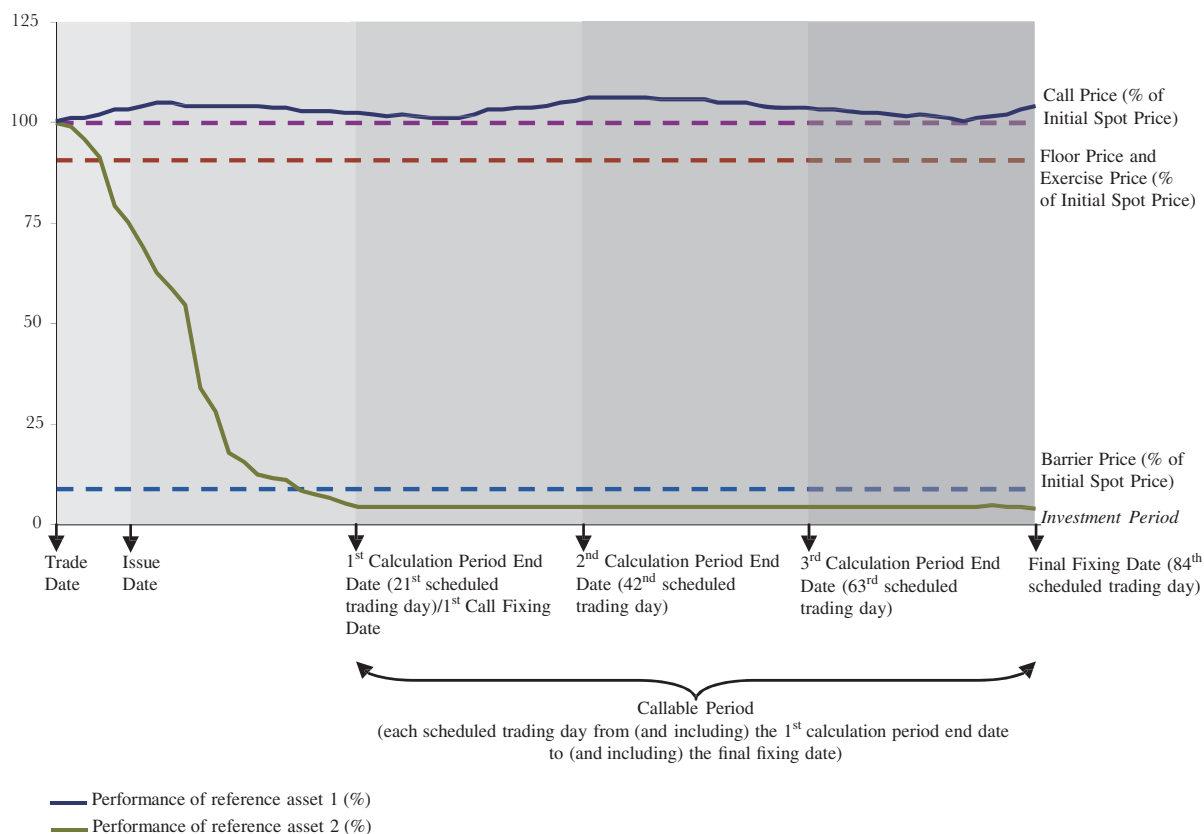
- Investor receives a total payout of USD103,500 (being: USD100,000 (nominal amount) + USD1,500 (potential cash dividend amount for the 1st calculation period) + USD500 (potential cash dividend amount for the 3rd calculation period) + USD1,500 (potential cash dividend amount for the 4th calculation period)), which is equivalent to a gain of 3.50% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{USD}103,500 - \text{USD}100,000)}{\text{USD}100,000} \times 100\% = 3.50\%$$

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

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

Performance of Reference Asset (%)



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD93.30 and USD1.14, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD93.30}}{\text{USD91.70}} \times 100\% = 101.7448\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD1.14}}{\text{USD22.50}} \times 100\% = 5.0667\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its barrier price on the 1st calculation period end date. Hence, the investor does not receive any fixed potential cash dividend amount for the 1st calculation period.

2nd to 4th calculation periods:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its floor price on each scheduled trading day during each of the 2nd to the 4th calculation periods. Hence, the investor does not receive any variable potential cash dividend amount for each of the 2nd to the 4th calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes at USD1.10 on the final fixing date, which is below its exercise price.

- For each Memory US Stocks ELI, investor receives the physical settlement amount of 493.827160 shares, which is calculated by reference to the exercise price of USD20.25 of the worst performing reference asset as at the final fixing date (being reference asset 2), calculated as follows:

For each Memory US Stocks ELI:

$$\frac{\text{USD10,000}}{\text{USD20.25}} = \frac{493.827160 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}}{1}$$

- The number of shares of the worst performing reference asset to be delivered (being reference asset 2) will be rounded down to the nearest whole number of such worst performing reference asset and calculated based on a per-Memory US Stocks ELI basis.

For 10 Memory US Stocks ELIs:

$$493 \text{ shares} \times 10 = 4,930 \text{ shares of the reference asset 2.}$$

- For each Memory US Stocks ELI, investor also receives a cash payment of USD0.91 for the fractional share of 0.827160 share (i.e. 493.827160 - 493 (whole number of the reference asset 2)), calculated as follows:

For each Memory US Stocks ELI, the cash payment for the fractional share equals:

$$0.827160 \text{ share} \times \text{USD1.10 (being the closing price of reference asset 2 on the final fixing date)} = \text{USD0.91 (rounded to 2 decimal places)}$$

For 10 Memory US Stocks ELIs:

$$\text{USD0.91} \times 10 = \text{USD9.10}$$

Total payout on investment

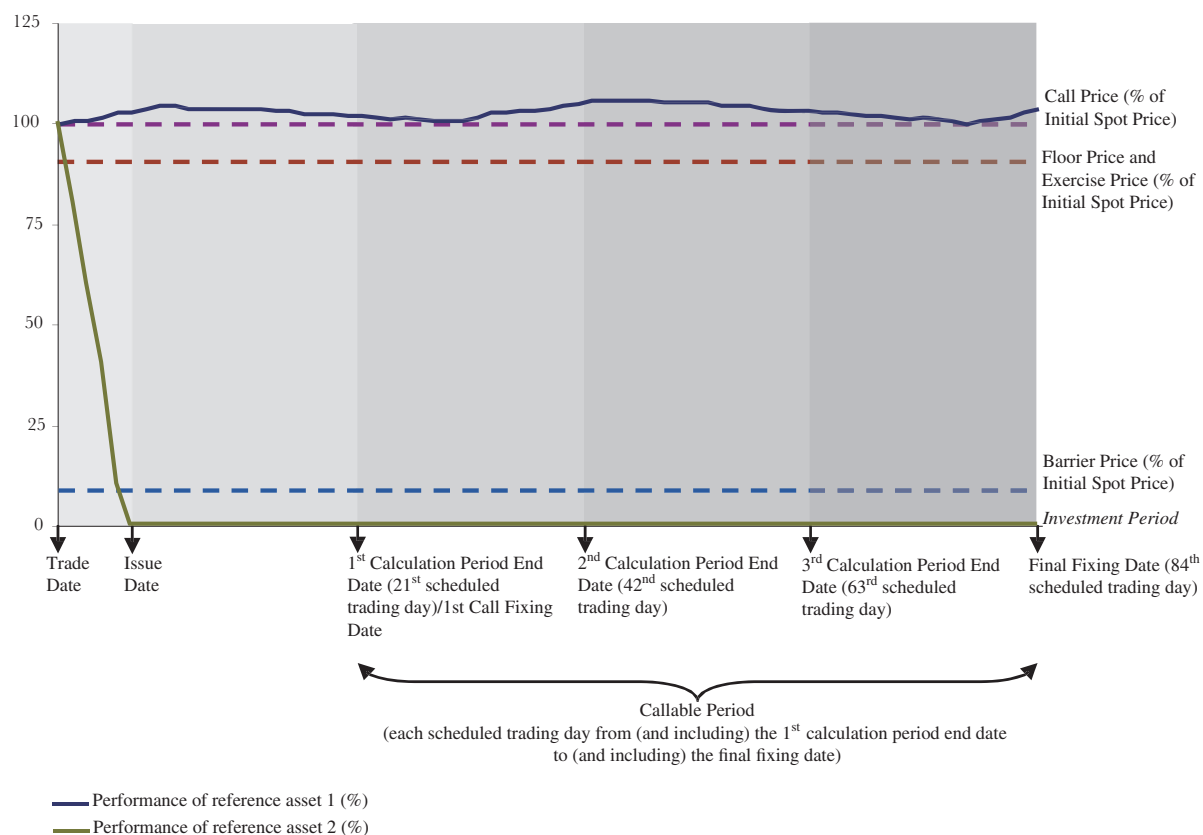
- Investor receives 4,930 shares which, assuming the market price of reference asset 2 on the expiry date is the same as the closing price on the final fixing date, have a market value of USD5,423.00 (i.e. 4,930 shares x USD1.10 (being the closing price of reference asset 2 on the final fixing date)) + USD9.10 (the cash payment for fractional shares). **The total payout is therefore USD5,432.10 (i.e. USD5,423.00 + USD9.10) which is equivalent to a loss of 94.57% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{USD5,432.10} - \text{USD100,000})}{\text{USD100,000}} \times 100\% = -94.57\%$$

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

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

Performance of Reference Asset (%)



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD93.30 and USD0.00, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD93.30}}{\text{USD91.70}} \times 100\% = 101.7448\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD0.00}}{\text{USD22.50}} \times 100\% = 0\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

- Daily callable condition is not satisfied
- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its barrier price on the 1st calculation period end date. Hence, the investor does not receive any fixed potential cash dividend amount for the 1st calculation period.

2nd to 4th calculation periods:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its floor price on each scheduled trading day during each of the 2nd to the 4th calculation periods. Hence, the investor does not receive any variable potential cash dividend amount for each of the 2nd to the 4th calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes at USD0.00 on the final fixing date, which is below its exercise price.
- For each Memory US Stocks ELI, investor receives the physical settlement amount of 493.827160 shares, which is calculated by reference to the exercise price of USD20.25 of the worst performing reference asset as at the final fixing date (being reference asset 2), calculated as follows:

For each Memory US Stocks ELI:

$$\frac{\text{USD10,000}}{\text{USD20.25}} = 493.827160 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}$$

- The number of shares of the worst performing reference asset to be delivered (being reference asset 2) will be rounded down to the nearest whole number of such worst performing reference asset and calculated based on a per-Memory US Stocks ELI basis.

For 10 Memory US Stocks ELIs:

493 shares x 10 = 4,930 shares of the reference asset 2.

- For each Memory US Stocks ELI, investor will not receive any cash payment for the fractional share of 0.827160 share (i.e. 493.827160 - 493 (whole number of reference asset 2)) since the fractional share is worthless as shown below:

For each Memory US Stocks ELI, the cash payment for the fractional share equals:

0.827160 share x USD0.00 (being the closing price of reference asset 2 on the final fixing date) = USD0.00

For 10 Memory US Stocks ELIs:

USD0.00 x 10 = USD0.00

Total payout on investment

- Investor receives 4,930 shares which, assuming the market price of reference asset 2 on the expiry date is the same as the closing price on the final fixing date, have a market value of USD0.00 (i.e. 4,930 shares x USD0.00 (being the closing price of reference asset 2 on the final fixing date)) + USD0.00 (the cash payment for fractional shares). **The total payout is therefore USD0.00 (i.e. USD0.00 + USD0.00) which is equivalent to a loss of 100.00% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{USD0.00} - \text{USD100,000})}{\text{USD100,000}} \times 100\% = -100.00\%$$

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

Scenario 6 — if DBS, HK Branch as issuer becomes insolvent or defaults on its obligations under the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 MEMORY US STOCKS ELIS WITH 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 Memory US Stocks ELIs may vary from the example shown. You must not rely on it as an indication of the actual performance of the reference assets or the total payout on the Memory US Stocks ELIs. It does not take into account any expenses payable by the investor.

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

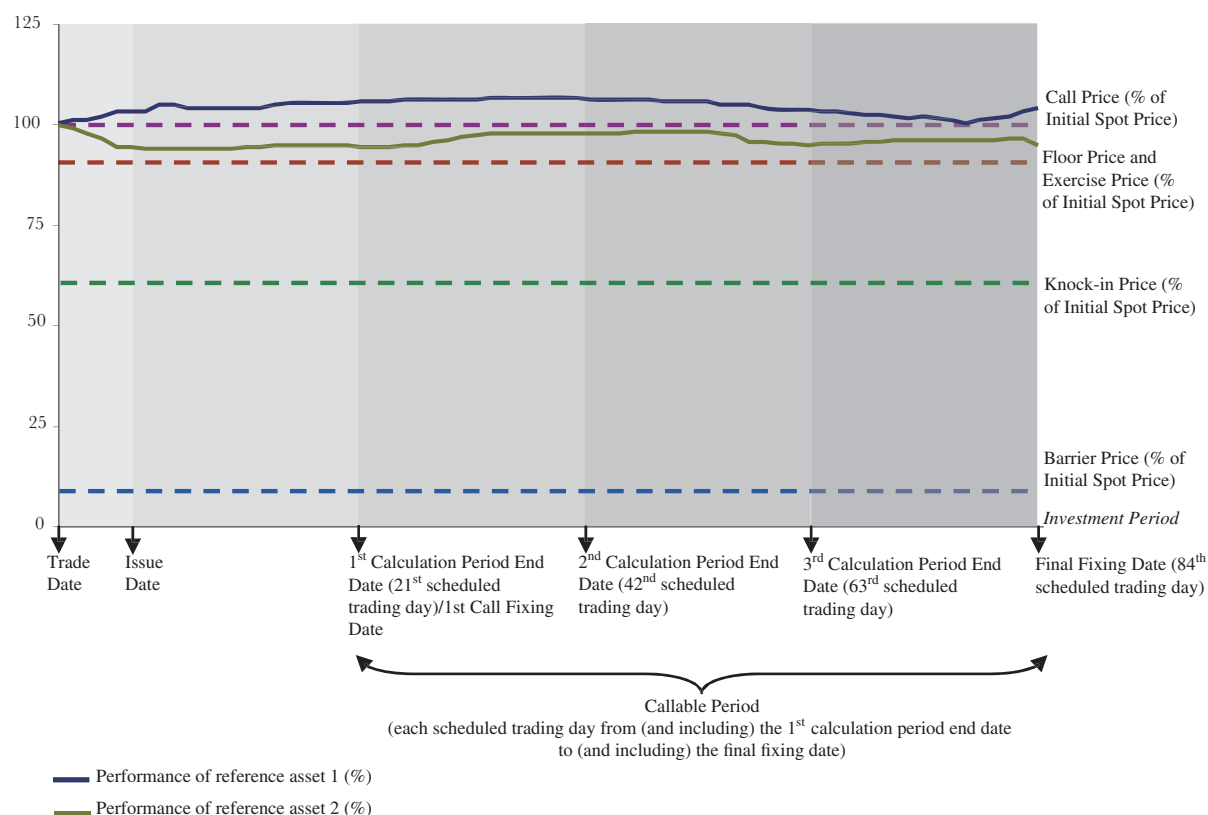
Reference assets in the basket	Reference Asset 1	Reference Asset 2
Investment period of the Memory US Stocks ELIs	135 calendar days	
Initial spot price	USD91.70	USD22.50
Issue price for each Memory US Stocks ELI (100% of nominal amount)	USD10,000	
Nominal amount for each Memory US Stocks ELI	USD10,000	
Total issue price for 10 Memory US Stocks ELIs	USD100,000	
Total nominal amount for 10 Memory US Stocks ELIs	USD100,000	
Exercise price (90% of the initial spot price) (for the determination of final settlement payout on the final fixing date)	USD82.5300	USD20.2500
Floor price (90% of the initial spot price) (for the determination of the number of “Days-in” as used in the accrual formula)	USD82.5300	USD20.2500
Barrier price (10% of the initial spot price) (for the determination of whether a fixed potential cash dividend amount is payable)	USD9.1700	USD2.2500
Knock-in price (65% of the initial spot price) (for the determination of whether a knock-in event has occurred)*	USD59.6050	USD14.6250
Calculation periods	1st calculation period: From the issue date to the 21st scheduled trading day (both dates inclusive) 2nd calculation period: From the 22nd scheduled trading day to the 42nd scheduled trading day (both dates inclusive)	

	3rd calculation period: From the 43rd scheduled trading day to the 63rd scheduled trading day (both dates inclusive) 4th calculation period: From the 64th scheduled trading day to the 84th scheduled trading day (both dates inclusive)	
Method for calculating the potential cash dividend amount for each calculation period	1st calculation period: Fixed amount 2nd to 4th calculation periods: Variable amount	
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)	USD91.7000	USD22.5000
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 (i) the daily callable condition is not satisfied, (ii) the closing price of the worst performing reference asset on each scheduled trading day is above its barrier price or floor price (as applicable) and (iii) a daily knock-in event has not occurred (best case scenario)

Performance of Reference Asset (%)



- Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD100.00 and USD21.15, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{Performance of reference asset 1} = \frac{\text{USD}100.00}{\text{USD}91.70} \times 100\% = 109.0513\%$$

$$\text{Performance of reference asset 2} = \frac{\text{USD}21.15}{\text{USD}22.50} \times 100\% = 94.0000\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

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

For 10 Memory US Stocks ELIs:
 $\text{USD}150 \times 10 = \text{USD}1,500$

2nd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 2nd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:
 $\text{USD}150 \times 10 = \text{USD}1,500$

3rd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 3rd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

4th calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its floor price on each scheduled trading day during the 4th calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 4th calculation period.
- Investor receives a variable potential cash dividend amount of USD1,500 for the 4th calculation period on the expiry date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

Final settlement payout on the expiry date

- The above diagram illustrates that a knock-in event has not occurred because the worst performing reference asset (being reference asset 2) did not close at or below its knock-in price during the period from (but excluding) the trade date to (and including) the final fixing date.
- For each Memory US Stocks ELI, investor receives the nominal amount of USD10,000 on the expiry date, together with USD150, being the variable potential cash dividend amount payable for the 4th calculation period.

For 10 Memory US Stocks ELIs:

$$\text{USD10,000} \times 10 + \text{USD150} \times 10 = \text{USD101,500}$$

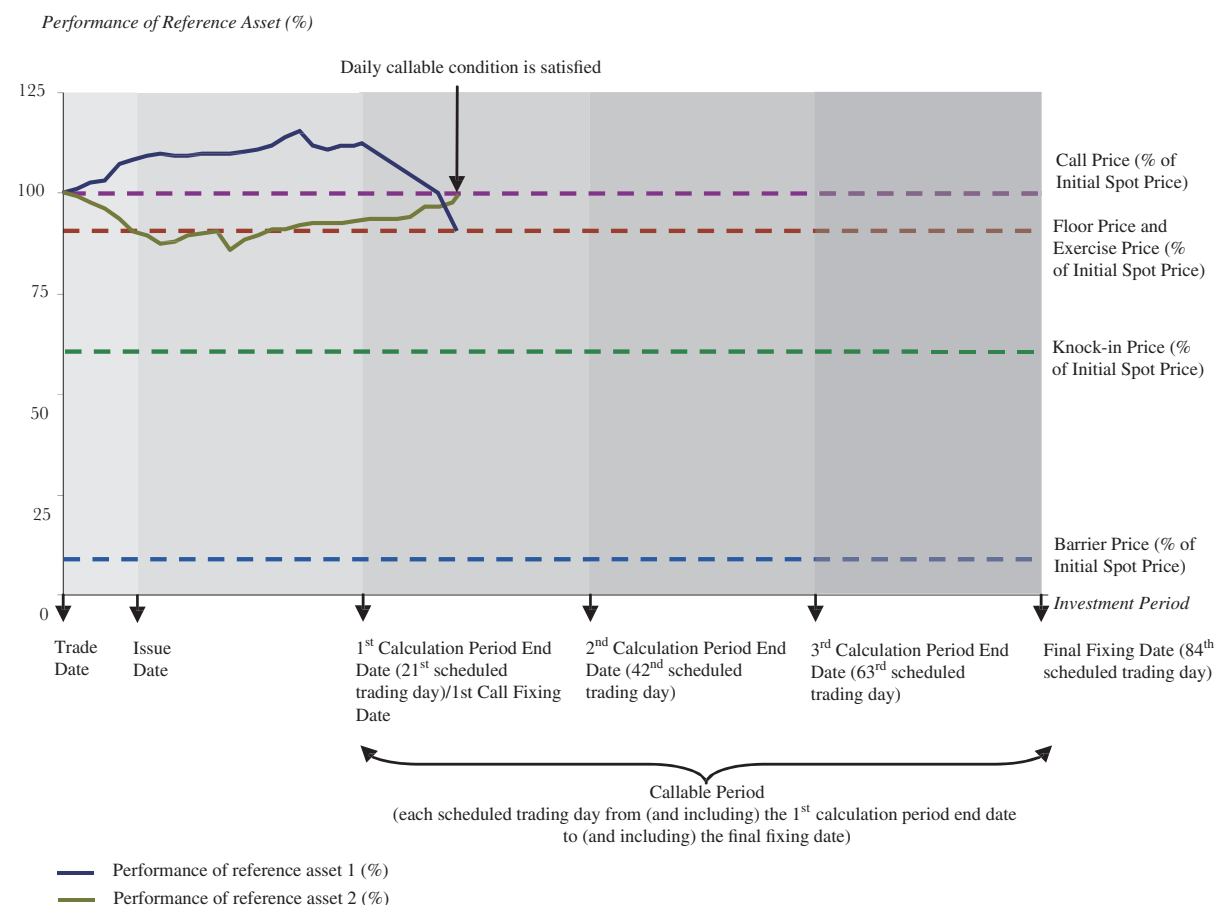
Total payout on investment

- Investor receives a total payout of USD106,000 (being: USD100,000 (nominal amount) + USD1,500 (potential cash dividend amount for the 1st calculation period) + USD1,500 (potential cash dividend amount for the 2nd calculation period) + USD1,500 (potential cash dividend amount for the 3rd calculation period) + USD1,500 (potential cash dividend amount for the 4th calculation period)), which is equivalent to a gain of 6.00% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{USD106,000} - \text{USD100,000})}{\text{USD100,000}} \times 100\% = 6.00\%$$

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

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



- Which is the worst performing reference asset on the 1st calculation period end date?

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD103.60 and USD20.70, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD103.60}}{\text{USD91.70}} \times 100\% = 112.9771\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD20.70}}{\text{USD22.50}} \times 100\% = 92.0000\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 becomes a memorised reference asset on the 9th scheduled trading day in the 2nd calculation period as it closes at its call price on that call fixing date. Hence, the daily callable condition is satisfied on that call fixing date (i.e. the 9th scheduled trading day in the 2nd calculation period) as each of the reference assets in the basket has become a memorized reference asset and the Memory US Stocks ELIs will be terminated.
- For each Memory US Stocks ELI, investor receives the nominal amount of USD10,000 on the call settlement date, together with USD64.29, 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 Memory US Stocks ELIs:

$$\text{USD10,000} \times 10 + \text{USD64.29} \times 10 = \text{USD100,642.90}$$

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

$$\text{USD10,000} \times 1.50\% = \text{USD150}$$

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

For 10 Memory US Stocks ELIs:

$$\text{USD150} \times 10 = \text{USD1,500}$$

2nd calculation period:

- The above diagram illustrates that the worst performing reference asset in respect of each of the first 9 scheduled trading days of the 2nd calculation period closes above its floor price. 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 USD642.90 for the 2nd calculation period on the call settlement date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

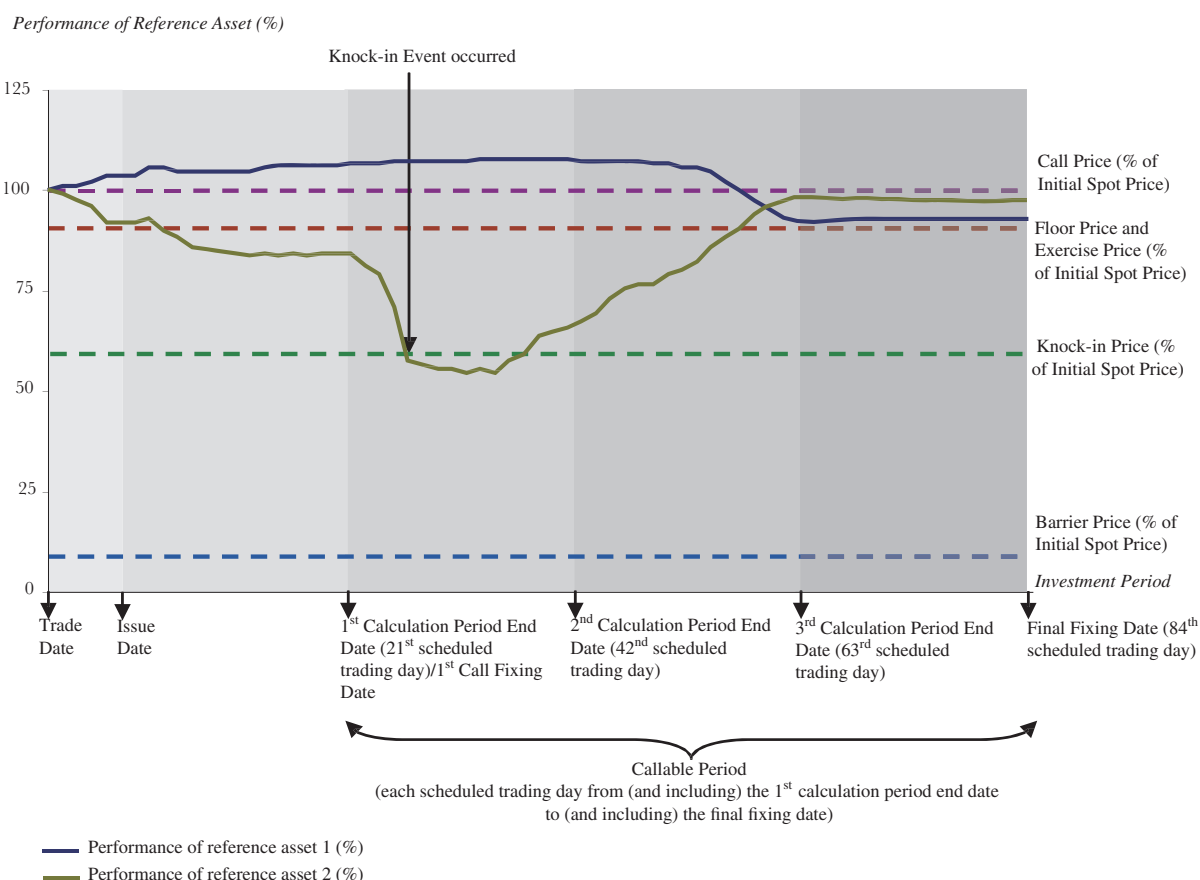
Total payout on investment

- Investor receives a total payout of USD102,142.90 (being USD100,000 (nominal amount) + USD1,500 (potential cash dividend amount for the 1st calculation period) + USD642.90 (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:

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

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

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



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD100.00 and USD19.48, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD100.00}}{\text{USD91.70}} \times 100\% = 109.0513\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD19.48}}{\text{USD22.50}} \times 100\% = 86.5778\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 USD1,500 for the 1st calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:
 $\text{USD10,000} \times 1.50\% = \text{USD150}$
(i.e. Nominal amount x Fixed cash dividend rate)

For 10 Memory US Stocks ELIs:
 $\text{USD150} \times 10 = \text{USD1,500}$

2nd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its floor price on each scheduled trading day during the 2nd calculation period. Hence, the investor does not receive any variable potential cash dividend amount for the 2nd calculation period.

3rd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2 from the 43rd to the 59th scheduled trading day and reference asset 1 from the 60th to the 63rd scheduled trading day) closes above its floor price on the last 7 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 USD500 for the 3rd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

$$\text{USD}50 \times 10 = \text{USD}500$$

4th calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 1) closes above its floor price on each scheduled trading day during the 4th calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 4th calculation period.
- Investor receives a variable potential cash dividend amount of USD1,500 for the 4th calculation period on the expiry date, calculated as follows:

For each Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

Final settlement payout on the expiry date

- The above diagram illustrates that a knock-in event has occurred in the 2nd calculation period because the worst performing reference asset (being reference asset 2) closes at or below its knock-in price on a scheduled trading day in the 2nd calculation period.
- The above diagram also illustrates that the worst performing reference asset (being reference asset 1) closes at USD85.95 on the final fixing date, which is above its exercise price.
- For each Memory US Stocks ELI, investor receives the nominal amount of USD10,000 on the expiry date, together with USD150, being the variable potential cash dividend amount payable for the 4th calculation period.

For 10 Memory US Stocks ELIs:

$$\text{USD}10,000 \times 10 + \text{USD}150 \times 10 = \text{USD}101,500$$

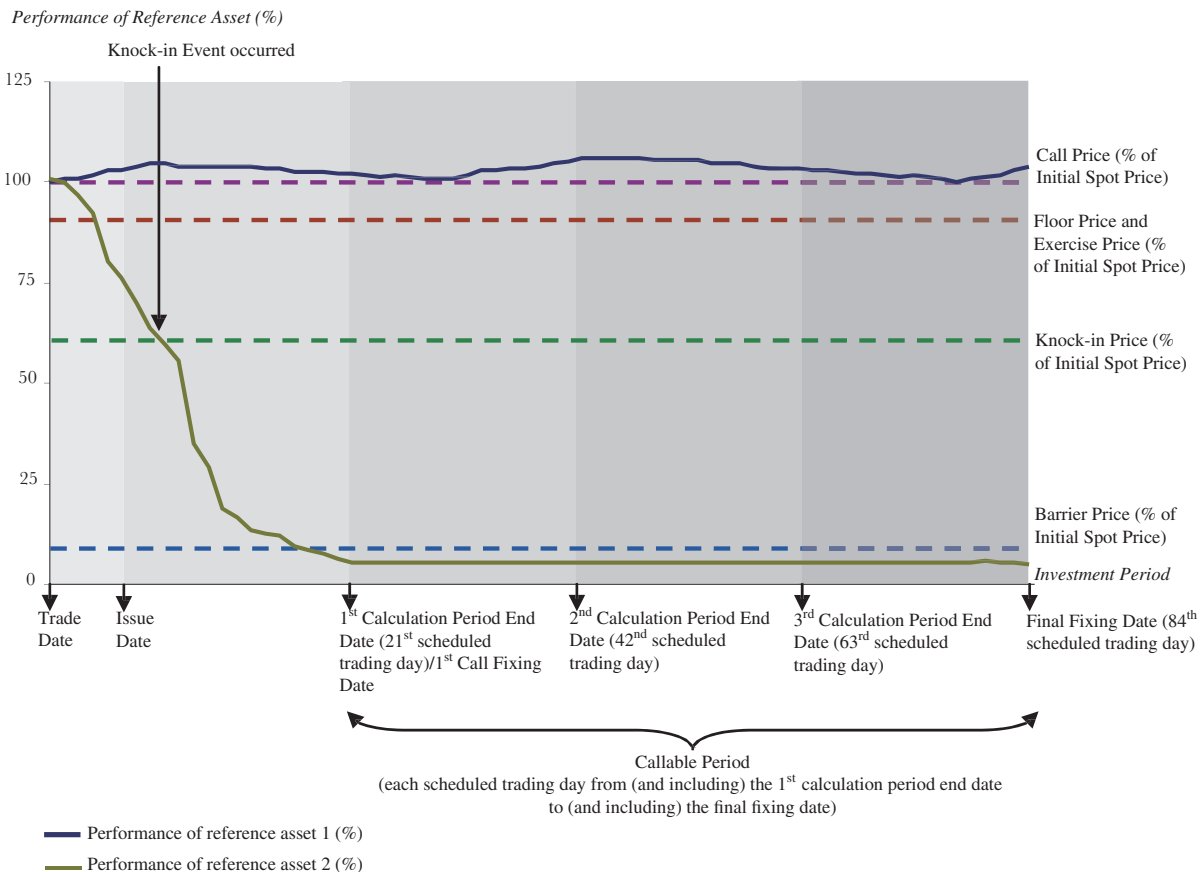
Total payout on investment

- Investor receives a total payout of USD103,500 (being: USD100,000 (nominal amount) + USD1,500 (potential cash dividend amount for the 1st calculation period) + USD500 (potential cash dividend amount for the 3rd calculation period) + USD1,500 (potential cash dividend amount for the 4th 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:

$$\frac{(\text{USD}103,500 - \text{USD}100,000)}{\text{USD}100,000} \times 100\% = 3.50\%$$

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

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



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD93.30 and USD1.14, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD93.30}}{\text{USD91.70}} \times 100\% = 101.7448\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD1.14}}{\text{USD22.50}} \times 100\% = 5.0667\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its 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 to 4th calculation periods:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its floor price on each scheduled trading day during each of the 2nd to the 4th calculation periods. Hence, investor does not receive any variable potential cash dividend amount for each of the 2nd to the 4th calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that a knock-in event has occurred in the 1st calculation period because the worst performing reference asset (being reference asset 2) closes at or below its knock-in price on a scheduled trading day in the 1st calculation period.
- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes at USD1.10 on the final fixing date, which is below its exercise price.

- For each Memory US Stocks ELI, investor receives the physical settlement amount of 493.827160 shares, which is calculated by reference to the exercise price of USD20.25 of the worst performing reference asset as at the final fixing date (being reference asset 2), calculated as follows:

For each Memory US Stocks ELI:

$$\frac{\text{USD10,000}}{\text{USD20.25}} = \frac{493.827160 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}}{1}$$

- The number of shares of the worst performing reference asset to be delivered (being reference asset 2) will be rounded down to the nearest whole number of such worst performing reference asset and calculated based on a per-Memory US Stocks ELI basis.

For 10 Memory US Stocks ELIs:

$$493 \text{ shares} \times 10 = 4,930 \text{ shares of the reference asset 2.}$$

- For each Memory US Stocks ELI, investor also receives a cash payment of USD0.91 for the fractional share of 0.827160 share (i.e. 493.827160 — 493 (whole number of the reference asset 2)), calculated as follows:

For each Memory US Stocks ELI, the cash payment for the fractional share equals:

$$0.827160 \text{ share} \times \text{USD1.10 (being the closing price of reference asset 2 on the final fixing date)} = \text{USD0.91 (rounded to 2 decimal places)}$$

For 10 Memory US Stocks ELIs:

$$\text{USD0.91} \times 10 = \text{USD9.10}$$

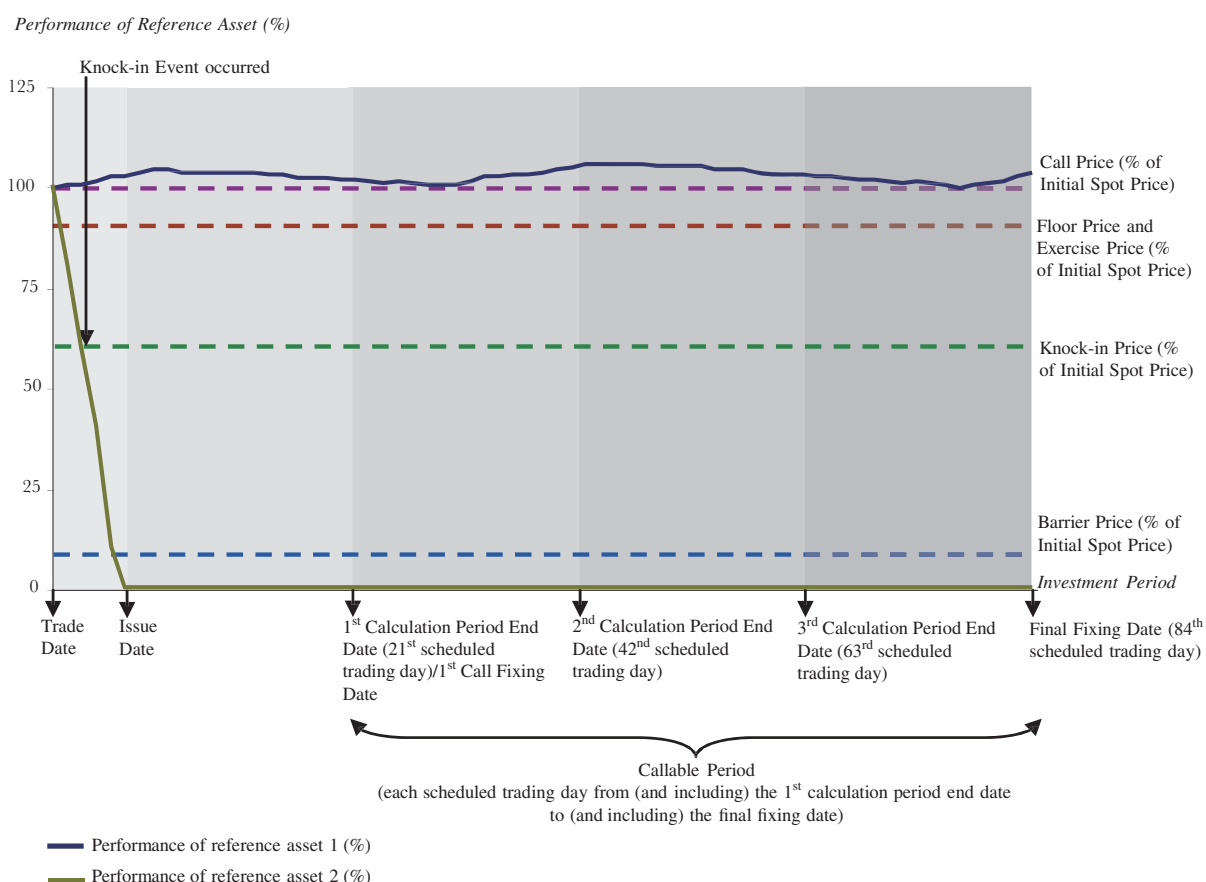
Total payout on investment

- Investor receives 4,930 shares which, assuming the market price of reference asset 2 on the expiry date is the same as the closing price on the final fixing date, have a market value of USD5,423.00 (i.e. 4,930 shares x USD1.10 (being the closing price of reference asset 2 on the final fixing date)) + USD9.10 (the cash payment for fractional shares). **The total payout is therefore USD5,432.10 (i.e. USD5,423.00 + USD9.10) which is equivalent to a loss of 94.57% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{USD5,432.10} - \text{USD100,000})}{\text{USD100,000}} \times 100\% = -94.57\%$$

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

Scenario 5 — Assume that the daily callable condition is not satisfied, a daily knock-in event has occurred and the closing price of the worst performing reference asset is zero on each of the scheduled trading days from the issue date to the final fixing date (worst case scenario)



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD93.30 and USD0.00, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD93.30}}{\text{USD91.70}} \times 100\% = 101.7448\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD0.00}}{\text{USD22.50}} \times 100\% = 0\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

- Daily callable condition is not satisfied
- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its barrier price on the 1st calculation period end date. Hence, the investor does not receive any fixed potential cash dividend amount for the 1st calculation period.

2nd to 4th calculation periods:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its floor price on each scheduled trading day during each of the 2nd to the 4th calculation periods. Hence, the investor does not receive any variable potential cash dividend amount for each of the 2nd to the 4th calculation periods.

Final settlement payout on the expiry date

- The above diagram illustrates that a knock-in event has occurred in the period between trade date and issue date because the worst performing reference asset (being reference asset 2) closes at or below its knock-in price on a scheduled trading day in the period between trade date and issue date.
- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes at USD0.00 on the final fixing date, which is below its exercise price.
- For each Memory US Stocks ELI, investor receives the physical settlement amount of 493.827160 shares, which is calculated by reference to the exercise price of USD20.25 of the worst performing reference asset as at the final fixing date (being reference asset 2), calculated as follows:

For each Memory US Stocks ELI:

USD10,000

USD20.25 = 493.827160 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 number of shares of the worst performing reference asset to be delivered (being reference asset 2) will be rounded down to the nearest whole number of such worst performing reference asset (being reference asset 2) and calculated based on a per-Memory US Stocks ELI basis.

For 10 Memory US Stocks ELIs:

493 shares x 10 = 4,930 shares of the reference asset 2.

- For each Memory US Stocks ELI, investor will not receive any cash payment for the fractional share of 0.827160 share (i.e. 493.827160 — 493 (whole number of the reference asset 2)) since the fractional share is worthless as shown below:

For each Memory US Stocks ELI, the cash payment for the fractional share equals:

0.827160 share x USD0.00 (being the closing price of reference asset 2 on the final fixing date) = USD0.00

For 10 Memory US Stocks ELIs:

USD0.00 x 10 = USD0.00

Total payout on investment

- Investor receives 4,930 shares which, assuming the market price of reference asset 2 on the expiry date is the same as the closing price on the final fixing date, have a market value of USD0.00 (i.e. 4,930 shares x USD0.00 (being the closing price of reference asset 2 on the final fixing date)) + USD0.00 (the cash payment for fractional shares). **The total payout is therefore USD0.00 (i.e. USD0.00 + USD0.00) which is equivalent to a loss of 100.00% compared to the total issue price paid on the issue date, calculated as follows:**

$$\frac{(\text{USD0.00} - \text{USD100,000})}{\text{USD100,000}} \times 100\% = -100.00\%$$

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

Scenario 6 — if DBS, HK Branch as issuer becomes insolvent or defaults on its obligations under the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 MEMORY US STOCKS 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 Memory US Stocks ELIs may vary from the example shown. You must not rely on it as an indication of the actual performance of the reference assets or the total payout on the Memory US Stocks ELIs. It does not take into account any expenses payable by the investor.

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

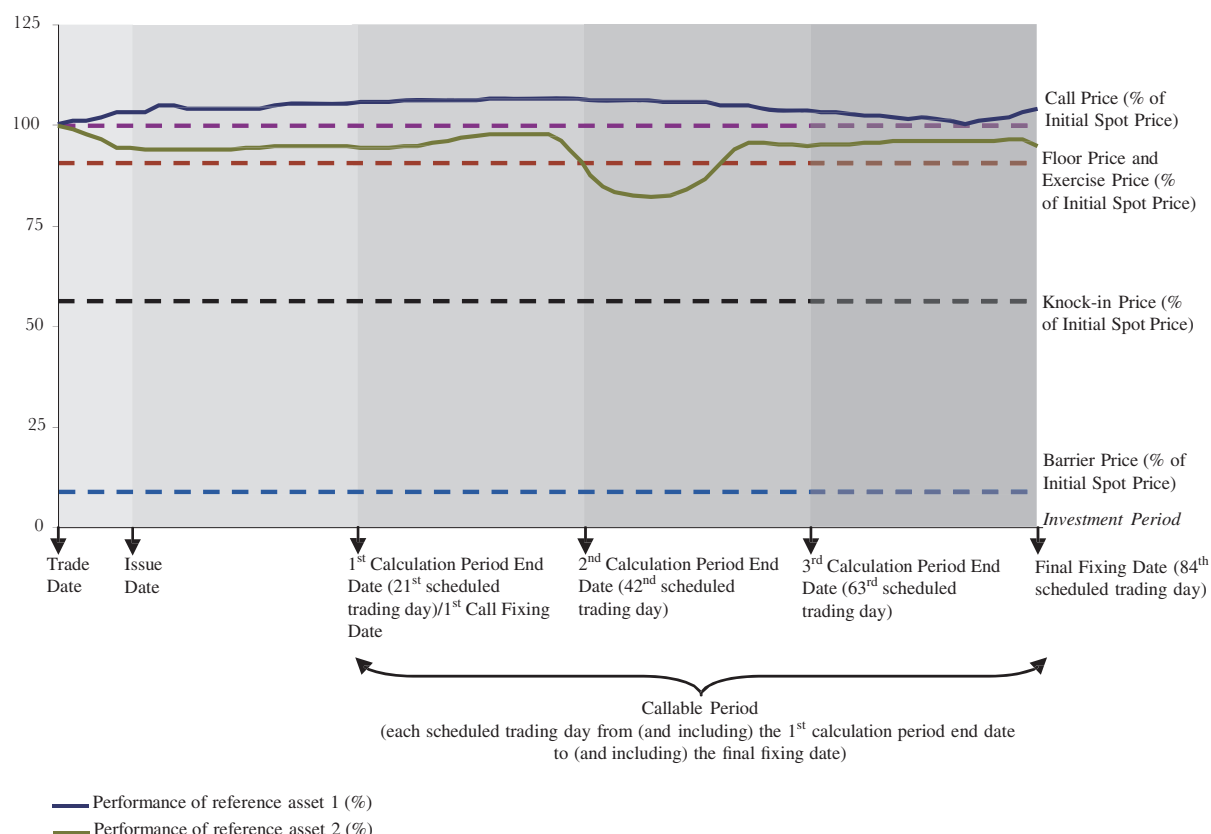
Reference assets in the basket	Reference Asset 1	Reference Asset 2
Investment period of the Memory US Stocks ELIs	135 calendar days	
Initial spot price	USD91.70	USD22.50
Issue price for each Memory US Stocks ELI (100% of nominal amount)	RMB10,000	
Nominal amount for each Memory US Stocks ELI	RMB10,000	
Total issue price for 10 Memory US Stocks ELIs	RMB100,000	
Total nominal amount for 10 Memory US Stocks ELIs	RMB100,000	
Exercise price (90% of the initial spot price) (for the determination of final settlement payout on the final fixing date)	USD82.5300	USD20.2500
Floor price (90% of the initial spot price) (for the determination of the number of “Days-in” as used in the accrual formula)	USD82.5300	USD20.2500
Barrier price (10% of the initial spot price) (for the determination of whether a fixed potential cash dividend amount is payable)	USD9.1700	USD2.2500
Knock-in price (65% of the initial spot price) (for the determination of whether a knock-in event has occurred)*	USD59.6050	USD14.6250
Calculation periods	1st calculation period: From the issue date to the 21st scheduled trading day (both dates inclusive) 2nd calculation period: From the 22nd scheduled trading day to the 42nd scheduled trading day (both dates inclusive)	

	3rd calculation period: From the 43rd scheduled trading day to the 63rd scheduled trading day (both dates inclusive) 4th calculation period: From the 64th scheduled trading day to the 84th scheduled trading day (both dates inclusive)	
Method for calculating the potential cash dividend amount for each calculation period	1st calculation period: Fixed amount 2nd to 4th calculation periods: Variable amount	
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)	USD91.7000	USD22.5000
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 the daily callable condition is not satisfied and a final fixing date knock-in event has not occurred (gain scenario)

Performance of Reference Asset (%)



• **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD100.00 and USD21.15, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD100.00}}{\text{USD91.70}} \times 100\% = 109.0513\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD21.15}}{\text{USD22.50}} \times 100\% = 94.0000\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 Memory US Stocks ELI:

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

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

For 10 Memory US Stocks ELIs:

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

2nd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 Memory US Stocks 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 Memory US Stocks ELIs:

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

3rd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its floor price on the last 7 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 RMB500 for the 3rd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks 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 Memory US Stocks ELIs:

$$\text{RMB}50 \times 10 = \text{RMB}500$$

4th calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its floor price on each scheduled trading day during the 4th calculation period. A variable potential cash dividend amount (calculated by reference to the day-in cash dividend rate) is therefore payable for the 4th calculation period.
- Investor receives a variable potential cash dividend amount of RMB1,500 for the 4th calculation period on the expiry date, calculated as follows:

For each Memory US Stocks 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 Memory US Stocks ELIs:

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

Final settlement payout on the expiry date

- The above diagram illustrates that a final fixing date knock-in event has not occurred because the worst performing reference asset (being reference asset 2) closes at USD21.26 on the final fixing date, which is above its knock-in price.

- For each Memory US Stocks ELI, investor receives the nominal amount of RMB10,000 on the expiry date, together with RMB150, being the variable potential cash dividend amount payable for the 4th calculation period.

For 10 Memory US Stocks ELIs:

$$\text{RMB}10,000 \times 10 + \text{RMB}150 \times 10 = \text{RMB}101,500$$

Total payout on investment

- Investor receives a total payout of RMB105,000 (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) + RMB500 (potential cash dividend amount for the 3rd calculation period) + RMB1,500 (potential cash dividend amount for the 4th calculation period)), which is equivalent to a gain of 5.00% compared to the total issue price paid on the issue date, calculated as follows:

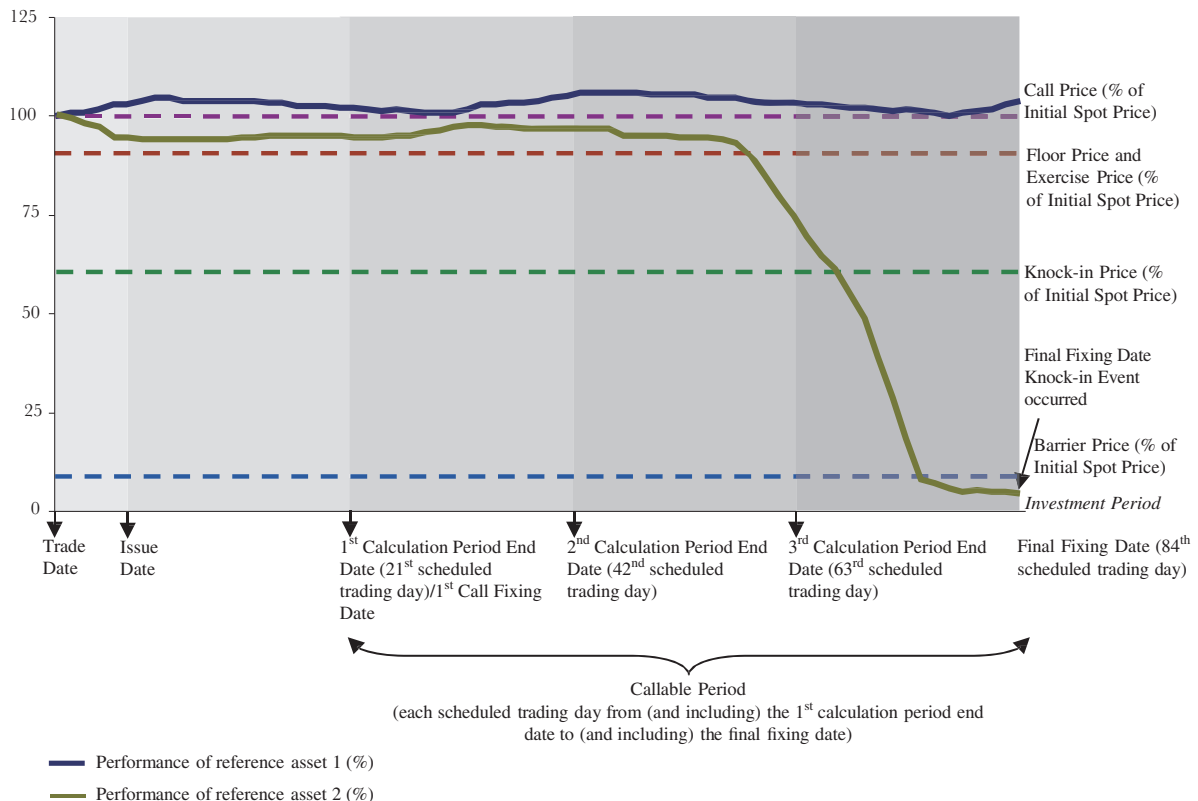
$$\frac{(\text{RMB}105,000 - \text{RMB}100,000)}{\text{RMB}100,000} \times 100\% = 5.00\%$$

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

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 and a final fixing date knock-in event has occurred (loss scenario)

Performance of Reference Asset (%)



- **Which is the worst performing reference asset on the 1st calculation period end date?**

Assume that the closing price of reference asset 1 and reference asset 2 on the 1st calculation period end date is USD93.30 and USD21.15, respectively. Hence, the performance of each reference asset in the basket on the 1st calculation period end date is calculated as follows:

$$\text{— Performance of reference asset 1} = \frac{\text{USD93.30}}{\text{USD91.70}} \times 100\% = 101.7448\%$$

$$\text{— Performance of reference asset 2} = \frac{\text{USD21.15}}{\text{USD22.50}} \times 100\% = 94.0000\%$$

As reference asset 2 has the lowest performance, it will be the worst performing reference asset on the 1st calculation period end date.

The worst performing reference asset for each of the relevant scheduled trading days will be determined by the same methodology as stated above.

Daily callable condition is not satisfied

- The above diagram illustrates that reference asset 1 becomes a memorised reference asset on the 1st call fixing date as it closes above its call price on that call fixing date and reference asset 2 closes below its 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 Memory US Stocks ELIs will not be terminated before expiry.

Potential cash dividend amount

1st calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 Memory US Stocks ELI:
 $\text{RMB10,000} \times 1.50\% = \text{RMB150}$
 (i.e. Nominal amount x Fixed cash dividend rate)

For 10 Memory US Stocks ELIs:
 $\text{RMB150} \times 10 = \text{RMB1,500}$

2nd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its 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 Memory US Stocks 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 Memory US Stocks ELIs:

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

3rd calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes above its floor price on the first 16 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 RMB1,142.90 for the 3rd calculation period on the cash dividend payment date, calculated as follows:

For each Memory US Stocks ELI:

$$\text{RMB}10,000 \times 1.50\% \times \frac{16}{21} = \text{RMB}114.29$$

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

For 10 Memory US Stocks ELIs:

$$\text{RMB}114.29 \times 10 = \text{RMB}1,142.90$$

4th calculation period:

- The above diagram illustrates that the worst performing reference asset (being reference asset 2) closes below its floor price on each scheduled trading day during the 4th calculation period. Hence, the investor does not receive any variable potential cash dividend amount for the 4th calculation period.

Final settlement payout on the
expiry date

- The above diagram illustrates that a final fixing date knock-in event has occurred because the worst performing reference asset (being reference asset 2) closes at USD1.10 on the final fixing date, which is below its knock-in price.
- For each Memory US Stocks ELI, assuming the exchange rate (i.e. the bid rate for United States dollars per offshore RMB at the valuation time on the final fixing date) is 0.1500, investor receives the physical settlement amount of 74.074074 shares, which is calculated by converting the nominal amount to United States dollars at the exchange rate of 0.1500 and dividing the amount by the exercise price of USD20.25 of the worst performing reference asset as at the final fixing date (being reference asset 2), calculated as follows:

For each Memory US Stocks ELI:

$$\frac{\text{RMB10,000} \times 0.1500}{\text{USD20.25}} = 74.074074 \text{ shares (shown up to 6 decimal places for illustrative purposes, and will not be rounded for the purpose of calculating the cash payment for fractional share)}$$

- The number of shares of the worst performing reference asset to be delivered (being reference asset 2) will be rounded down to the nearest whole number of such worst performing reference asset and calculated based on a per-Memory US Stocks ELI basis.

For 10 Memory US Stocks ELIs:

$$74 \text{ shares} \times 10 = 740 \text{ shares of the reference asset 2.}$$

- For each Memory US Stocks ELI, investor also receives a cash payment of RMB0.54 for the fractional share of 0.074074 share (i.e. $74.074074 - 0.074074$ (whole number of the reference asset 2)), calculated as follows:

For each Memory US Stocks ELI, the cash payment for the fractional share equals:

$$\frac{0.074074 \text{ share} \times \text{USD1.10} \text{ (being the closing price of reference asset 2 on the final fixing date)}}{0.1500} = \text{RMB0.54}$$

(rounded to 2 decimal places)

For 10 Memory US Stocks ELIs:

$$\text{RMB0.54} \times 10 = \text{RMB5.40}$$

Total payout on investment

— Investor receives a total payout of

- (i) RMB4,142.90 (being: RMB1,500 (potential cash dividend amount for the 1st calculation period) + RMB1,500 (potential cash dividend amount for the 2nd calculation period) + RMB1,142.90 (potential cash dividend amount for the 3rd calculation period)),
- (ii) 740 shares which, assuming the market price of reference asset 2 on the expiry date is the same as the closing price on the final fixing date, have a market value of RMB5,426.67

$$\left(\begin{array}{c} \text{i.e.} \quad \frac{740 \text{ shares} \times \text{USD1.10} \\ \text{(being the closing price of reference} \\ \text{asset 2 on the final fixing date)} \\ 0.1500 \text{ (exchange rate)} \end{array} \right),$$

and

- (iii) RMB5.40 (being the cash payment for fractional shares).

The total payout is therefore RMB9,574.97 (i.e. RMB4,142.90 + RMB5,426.67 + RMB5.40) which is equivalent to a loss of 90.43% compared to the total issue price paid on the issue date, calculated as follows:

$$\frac{(\text{RMB9,574.97} - \text{RMB100,000})}{\text{RMB100,000}} \times 100\% = -90.43\%$$

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

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

Scenario 3 — 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 4th 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 MEMORY US STOCKS ELIS —
EXTRAORDINARY EVENTS, ADJUSTMENTS, SUBSTITUTION,
EARLY TERMINATION, ADJUSTMENTS TO KEY DATES AND
OCCURRENCE OF AN RMB DISRUPTION EVENT**

A. Extraordinary events; Adjustments to terms and conditions; Substitution of reference asset(s); Early termination

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

What are the consequences of an extraordinary event occurring in respect of the Memory US Stocks ELIs?

- (a) If we become insolvent or default on our obligations under our Memory US Stocks ELIs on or before the expiry date of our Memory US Stocks ELIs: → Our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 any reference asset has occurred during the investment period (including but not limited to, a subdivision or consolidation of any 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 Memory US Stocks ELIs (including, for example, adjusting the exercise price(s), the call price(s), the barrier price(s) (if applicable), the floor price(s) (if applicable) and the knock-in price(s) (if applicable) of the affected reference asset(s)) to account for that diluting or concentrative event so as to preserve the economic equivalence of the relevant Memory US Stocks ELIs. If options contracts on the reference assets in the basket are traded on the relevant US exchange, we will determine any such adjustments by following any adjustment to the terms of the relevant options contracts made and announced by the relevant US exchange. If there are no options contracts on the reference assets traded on the relevant US exchange, we will determine any such adjustments in our sole and absolute discretion acting in good faith and in a commercially reasonable manner so as to preserve the economic equivalence of our Memory US Stocks ELIs. 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 the relevant US exchange 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 183 to 185 of this product booklet.

- (c) If any of the following events occur during the investment period in relation to (1) any reference asset or (2) the company issuing any reference asset, including:

- (i) 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

→ 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 Memory US Stocks ELIs in respect of the affected reference assets(s) to account for the extraordinary event so as to preserve the economic equivalence of the relevant Memory US Stocks ELIs.

If any adjustments are to be made in respect of the affected reference asset(s), we will continue the Memory US Stocks ELIs and make such adjustments to the terms and conditions of our Memory US Stocks ELIs in respect of the affected reference asset(s). If options contracts on the reference assets in the basket are traded on the relevant US exchange, we will determine any such adjustments following any adjustment to the terms of the relevant options contracts made and announced by the relevant US exchange. If there are no options contracts on the reference assets traded on the relevant US exchange, we will determine any such adjustments in our sole and absolute discretion acting in good faith and in a commercially reasonable manner so as to preserve the economic equivalence of our Memory US Stocks ELIs. 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 the relevant US exchange 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 183 to 185 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 the relevant Memory US Stocks ELIs, we may substitute the relevant affected reference asset(s) with shares of another company selected by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner which meet the following criteria: (1) a share with a similar price volatility as the affected reference asset and listed on the same exchange which is not already comprised in the basket; and (2) a share which belongs to a similar economic sector as the affected shares and with a similar market capitalisation as of the trade date.

If we determine in our sole and absolute discretion acting in good faith and in a commercially reasonable manner that substitution of the affected reference asset(s) is appropriate to account for that event, we will continue our Memory US Stocks ELIs and make such substitution as described above and make any further adjustments to the terms of our Memory US Stocks ELIs as we think fit (determined by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner) to account for that event, provided that any such substitution and adjustment is not considered by us to be prejudicial to the investors. **Any substitution or adjustment to the terms of our Memory US Stocks ELIs may have an adverse effect on the market value and potential return of the Memory US Stocks ELIs.**

If we determine that no substitution under this paragraph (c) is appropriate to account for that event, we will terminate our Memory US Stocks ELIs as soon as practicable and pay you a fair market value for each of your Memory US Stocks ELI as soon as practicable after the date of termination of our Memory US Stocks 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 Memory US Stocks 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 conditional put option, the price performance and price volatility of the reference assets in the basket, the remaining tenor of the Memory US Stocks 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 of each Memory US Stocks ELI may be less, or substantially less, than your initial investment amount in each Memory US Stocks ELI, and may be as low as zero.**

For further details, please refer to Condition 6 of the general terms and conditions on pages 183 to 185 of this product booklet.

(d) During the investment period, if an extraordinary unforeseeable event occurs in relation to (1) any reference asset or (2) the company issuing any reference asset, including:

- (i) the insolvency of the company;
- (ii) the nationalisation of the company;
- (iii) the delisting of the relevant reference asset on the relevant US exchange;
- (iv) a change in law with the result that it becomes illegal for us to hold or dispose of the relevant reference asset or will cause us to incur a materially increased cost in performing our obligations under the Memory US Stocks ELIs;
- (v) our inability to hedge our exposure under the Memory US Stocks ELIs or a material increase in the cost of hedging our exposure under the Memory US Stocks ELIs after the issue date (provided that such inability or increase of cost is not incurred because of the deterioration of our creditworthiness); and
- (vi) the institution of proceedings against or the petition by the regulator of the company for the company's winding-up or liquidation.

→ We will determine in our sole and absolute discretion acting in good faith and in a commercially reasonable manner any substitution of the affected reference asset(s) to be made based on the same method of selection and criteria as set out in sub-paragraph (c) above.

If we determine in our sole and absolute discretion acting in good faith and in a commercially reasonable manner that substitution of the affected reference asset(s) is appropriate to account for that event, we will continue our Memory US Stocks ELIs and make such substitution as described above and make any further adjustments to the terms of our Memory US Stocks ELIs as we think fit (determined by us in our sole and absolute discretion acting in good faith and in a commercially reasonable manner) to account for that event, provided that any such substitution and adjustment is not considered by us to be prejudicial to the investors.

If we determine that no substitution under this paragraph (d) is appropriate to account for that event, we will early terminate our Memory US Stocks ELIs as soon as practicable and pay you a fair market value for your Memory US Stocks ELIs as soon as practicable after the date of termination of our Memory US Stocks 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 Memory US Stocks ELI will be determined as described in (c) above. **Depending on the then prevailing market conditions, this fair market value of each Memory US Stocks ELI may be less, or substantially less, than your initial investment amount in each Memory US Stocks ELI, and may be as low as zero.**

For further details, please refer to Condition 6 of the general terms and conditions on pages 183 to 185 of this product booklet.

- (e) If (i) we are required by Hong Kong, Singapore or United States law to withhold or deduct taxes in respect of any amounts payable under our Memory US Stocks ELIs or (ii) we are prevented by Hong Kong, Singapore or United States law from making payment of any sums payable by us pursuant to the terms and conditions: → We will early terminate our Memory US Stocks 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, Singapore or United States law to withhold or deduct taxes in respect of any amounts payable under our Memory US Stocks 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 Memory US Stocks ELI. The fair market value of each Memory US Stocks ELI will be determined as described in (c) above and will be made without withholding or deduction for any taxes imposed by Hong Kong, Singapore or United States law. **Depending on the then prevailing market conditions, this fair market value of each Memory US Stocks ELI may be less, or substantially less, than your initial investment amount in each Memory US Stocks 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 186 of this product booklet.

B. Adjustment to key dates

Will the key dates relevant to the terms of the Memory US Stocks ELIs be adjusted?

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

- (a) If the offer period of a series of Memory US Stocks 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, the callable period, 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 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 or the final fixing date falls on a day on which the relevant US exchange 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 and the final fixing date is determined on the basis of a scheduled trading day, which means a day on which the relevant US exchange 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 the relevant US exchange 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” for any reference asset(s) in the basket. → If the trade date falls on a disrupted day for any reference asset(s) in the basket and your purchase order for the Memory US Stocks ELIs has not yet been executed on such trade date, the offering of the relevant series of Memory US Stocks ELIs and your purchase order for such series of Memory US Stocks 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 Memory US Stocks 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 for such reference asset(s).

- (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” for any reference asset(s) in the basket. → The affected date for any affected reference asset(s) in the basket will be postponed to the following scheduled trading day which is not a “disrupted day” (up to a maximum of eight scheduled trading days) for the affected reference asset(s). 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 affected reference asset(s) and we will estimate in good faith and in a commercially reasonable manner the closing price of the affected reference asset(s) on such day by reference to, without limitation, the last reported price of such affected reference asset(s) and prevailing market conditions. For the avoidance of doubt, (i) the calculation period end date and (ii) any scheduled trading day for the purposes of assessing a “Days-in” for such calculation period shall not be adjusted for any unaffected reference asset(s) in the basket.

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 Memory US Stocks ELIs” on pages 114 to 133 of this product booklet for a more detailed explanation of the key dates and calculation of the potential cash dividend amount.

- (e) If any call fixing date, knock-in event date or the final fixing date falls on a “disrupted day” for any reference asset(s) in the basket. → The affected date for any affected reference asset(s) in the basket will be postponed to the following scheduled trading day which is not a “disrupted day” (up to a maximum of eight scheduled trading days) for the affected reference asset(s). For the avoidance of doubt, such dates shall not be adjusted for any unaffected reference asset(s) in the basket.

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 affected reference asset and we will estimate in good faith and in a commercially reasonable manner the closing price of the affected reference asset(s) on such day by reference to, without limitation, the last reported price of such affected reference asset(s) 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 (if applicable) 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 applicable). 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 worst performing reference asset which forms part of the physical settlement amount to the legal holder of the Memory US Stocks ELIs (who will in turn arrange to deliver the same to the accountholders) as soon as reasonably practicable in a commercially reasonable manner outside the relevant clearing system. If such worst performing reference asset cannot be delivered in any other commercially reasonable manner, the expiry date will be postponed until delivery can be effected through the relevant clearing system or in any other commercially reasonable manner. You should note that cash payment of any fractional shares of such worst performing reference asset will also be postponed until such time when such worst performing 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs;
- (ii) to convert into RMB for any amount due and payable in RMB under the Memory US Stocks 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.

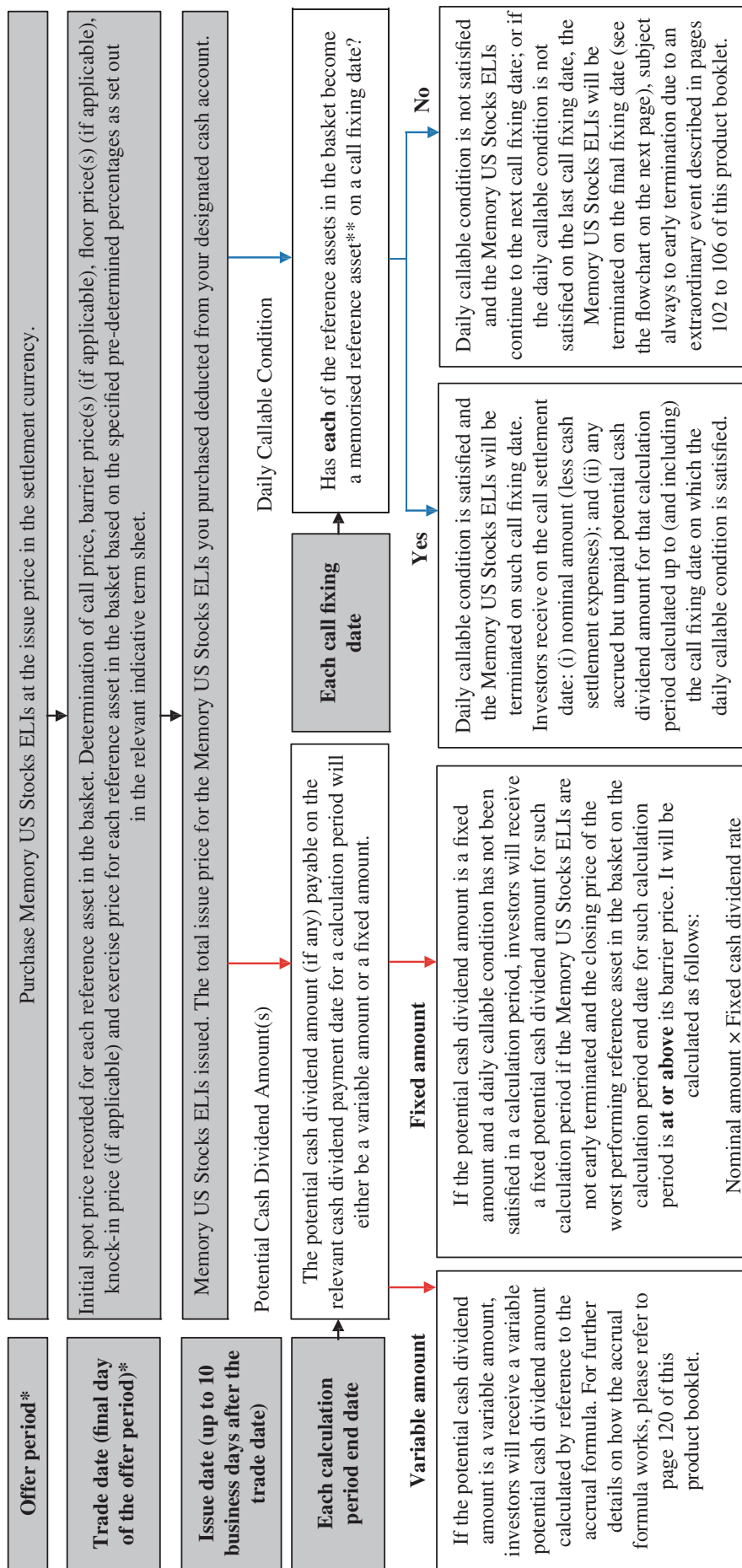
For the avoidance of doubt, the following events shall not constitute an RMB disruption event:

- (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 Memory US Stocks ELIs due to issues relating to its creditworthiness.

The above table sets out a ready reference of the possible adjustments that we may make to the terms and conditions of the Memory US Stocks ELIs and the other possible actions we may take as a result of the occurrence of certain extraordinary events and the consequences of the occurrence of an RMB disruption event in respect of our RMB denominated Memory US Stocks ELIs. If we determine to make an adjustment to the terms and conditions and/or the key dates, substitute any of the reference assets or early terminate the Memory US Stocks 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 Memory US Stocks ELIs, substitution of the reference asset(s), early termination of our Memory US Stocks 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.

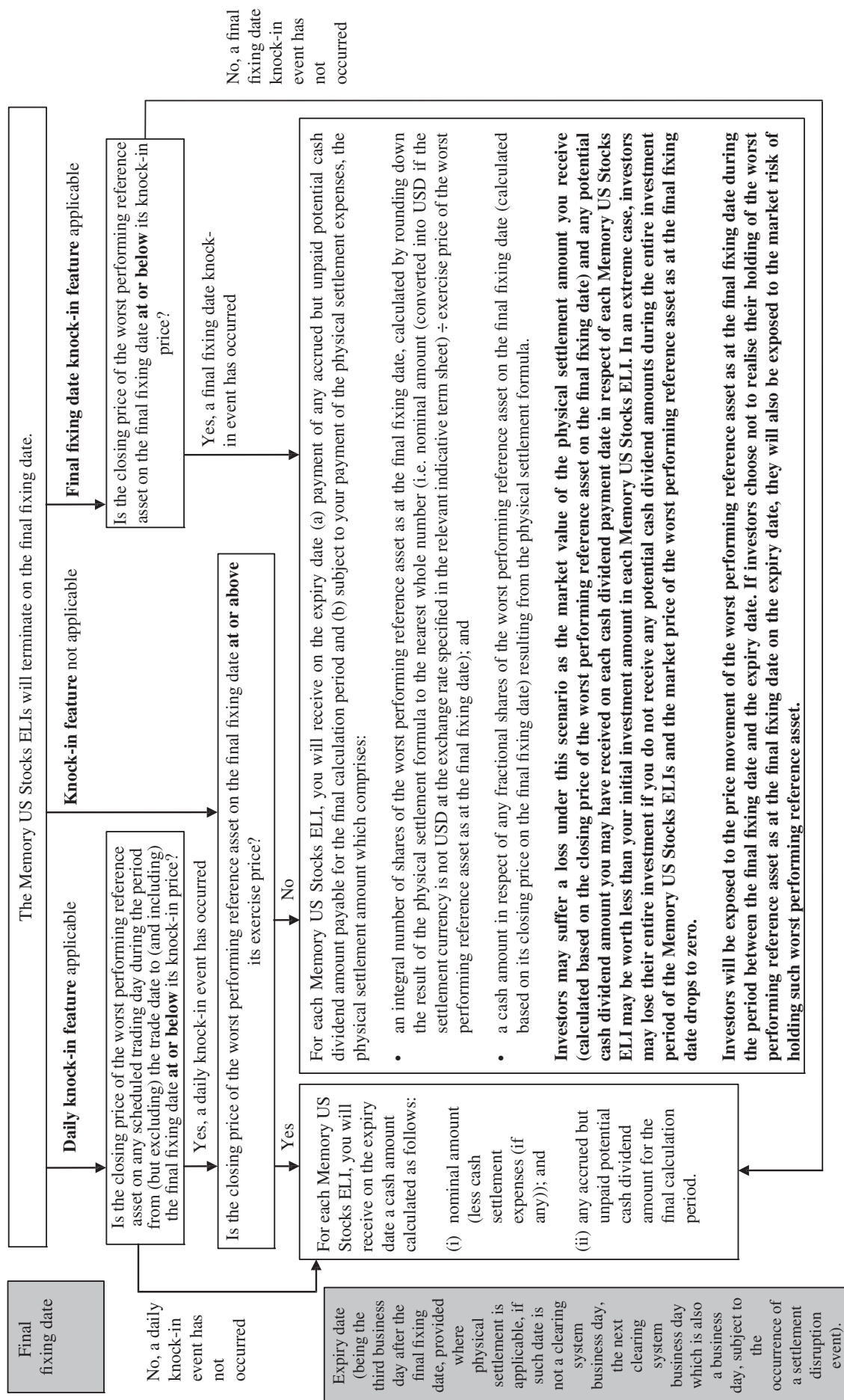
HOW DO OUR MEMORY US STOCKS ELIS WORK? — A FLOWCHART DESCRIPTION



* The initial spot price of each reference asset in the basket may be (i) the opening price on the trade date, (ii) the closing price on the trade date, or (iii) its prevailing market price as quoted by the relevant US exchange at the time your purchase order for the Memory US Stocks 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. In the case of (iii), your purchase order will only be executed if the prevailing market price of the "designated reference asset" on the trade date is at or lower than the price chosen by you. We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot price of all reference assets in the basket for a particular series of Memory US Stocks ELIs and such method will be specified in the relevant indicative term sheet. Please refer to the section headed "Glossary — The Meaning of the Key Terms of Our Memory US Stocks ELIs" on pages 114 to 133 of this product booklet for further details. As the exercise price, barrier price(s) (if applicable), call price, knock-in price (if applicable) and floor price(s) (if applicable) that are applicable to the series of Memory US Stocks ELI will be expressed as a specified pre-determined percentage of the initial spot price of each reference asset in the relevant indicative term sheet, the actual prices of such commercial variables, along with the initial spot price of each reference asset in the basket will also only be recorded and determined on the trade date after you have placed your purchase order for the Memory US Stocks ELIs. The final term sheet containing all the finalised commercial terms applicable to your Memory US Stocks ELIs will be sent to your distributor two business days after the relevant trade date. Please contact your distributor for details.

** A memorised reference asset means a reference asset where a memory event in respect of the reference asset has occurred, that is the closing price of the reference asset is at or above its call price on a call fixing date.

HOW DO OUR MEMORY US STOCKS ELIS WORK? — A FLOWCHART DESCRIPTION



GLOSSARY —

THE MEANING OF THE KEY TERMS OF OUR MEMORY US STOCKS ELIS

The meaning of the key terms of our Memory US Stocks ELIs are summarised in the following table. Please note that we are issuing our Memory US Stocks 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 MEMORY US STOCKS ELIS

Offer period

- This is the period during which you can buy a Memory US Stocks 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, the callable period, 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

- This is the price you have to pay for a Memory US Stocks ELI. Once your purchase order is executed on the trade date, your distributor will pay us the total issue price for the Memory US Stocks ELIs you purchased on the issue date.
- The issue price for a Memory US Stocks 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, 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 conditional put option and the price performance, price volatility and dividend distribution of the reference assets in the basket, 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 Memory US Stocks 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 Memory US Stocks ELIs which you must purchase for a particular series of Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 each of the reference assets in the basket on the trade date. • If the trade date falls on a "disrupted day" for any reference asset(s) in the basket and your purchase order for the Memory US Stocks ELIs has not yet been executed on such trade date, the offering of the relevant series of Memory US Stocks ELIs and your purchase order for such series of Memory US Stocks 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 Memory US Stocks 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" for the relevant reference asset(s).

Settlement currency	<ul style="list-style-type: none"> • This is the currency in which our Memory US Stocks 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 Memory US Stocks ELIs is not United States dollar (“USD”), we will convert from the settlement currency into USD or convert USD 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 Memory US Stocks ELIs (if applicable).
Basket of reference assets	<ul style="list-style-type: none"> • Each series of Memory US Stocks ELIs is linked to a basket of reference assets (being shares of a company) listed on an US exchange (being either The New York Stock Exchange or The NASDAQ Stock Market as specified in the relevant indicative term sheet) and traded in the United States and quoted in USD. Information on each company (including its published audited consolidated financial statements and interim financial statements (if any)) may be obtained from the website operated by the United States Securities and Exchange Commission at https://www.sec.gov/edgar.shtml. • Not all shares listed on the relevant US exchange can be used as reference assets for our Memory US Stocks ELIs. You should check with your distributor what reference assets are available. • The basket will comprise a minimum of two and a maximum of five reference assets. The reference assets in the basket will be specified in the relevant indicative term sheet. Please refer to the section headed “The Reference Assets” in the relevant indicative term sheet for detailed information about the reference assets.
US exchange	<ul style="list-style-type: none"> • An US exchange is the exchange on which a reference asset is listed and traded, which is either The New York Stock Exchange or The NASDAQ Stock Market as specified in the relevant indicative term sheet.
Underlying currency	<ul style="list-style-type: none"> • The underlying currency is the currency in which a reference asset is quoted on the relevant US exchange, which is USD.
Initial spot price	<ul style="list-style-type: none"> • We will record an initial spot price for each reference asset in the basket on the trade date. The initial spot price in respect of each reference asset in the basket may be (i) its opening price on the trade date, (ii) its closing price on the trade date, or (iii) its prevailing market price as quoted by the relevant US exchange 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.

- In the case of (iii),
 - you will need to choose at the time you place your purchase order:
 - (a) one of the reference assets in the basket as the designated reference asset; and
 - (b) a price for the designated reference asset,
 both of which will be specified in the indicative term sheet.
 - your purchase order will only be executed if the prevailing market price of such designated reference asset on the trade date is at or lower than the chosen price in (b) above.
 - if your purchase order is executed, the initial spot price of each reference asset in the basket will be its prevailing market price at the time your purchase order is executed.
 - if your purchase order is not executed, your purchase order will be cancelled. 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.
- We will decide prior to the offer period whether method (i), (ii) or (iii) will be used to determine the initial spot prices of all reference assets in the basket for a particular series of Memory US Stocks ELIs and such method will be specified in the relevant indicative term sheet.
- The initial spot price of each reference asset in the basket will be specified in the relevant final term sheet and we will calculate the relevant exercise price, call price, barrier price(s) (if applicable), floor price(s) (if applicable) and knock-in price (if applicable) for each reference asset in the basket by reference to its relevant initial spot price.
- The actual initial spot prices will be specified in the relevant final term sheet.

Opening price

- When we refer to the opening price of any reference asset on a particular day, we mean the opening price of that reference asset as quoted by the relevant US exchange on that day.

Closing price

- When we refer to the closing price of any reference asset on a particular day, we mean the closing price of that reference asset as quoted by the relevant US exchange on that day.

Issue date	<ul style="list-style-type: none"> • This is the date our Memory US Stocks ELIs are issued. • The issue date is the date specified as such in the relevant indicative term sheet. This date may fall on any business day from, but excluding, the trade date to and including the tenth business day after the trade date.
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 Memory US Stocks ELIs from the trade date, you will be exposed to the risks associated with the Memory US Stocks ELIs from the trade date which may affect the market value and potential return of the Memory US Stocks ELIs. • You should note that although all the terms of our Memory US Stocks ELIs are finalised on the trade date, our Memory US Stocks 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	<ul style="list-style-type: none"> • Post-sale cooling-off period does not apply to our Memory US Stocks ELIs as we will not offer Memory US Stocks ELIs with an investment period of more than one year.
Market making arrangements	<ul style="list-style-type: none"> • 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 Memory US Stocks ELIs with an investment period of over 6 months. • For our Memory US Stocks 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 Memory US Stocks ELIs at all.

- **You should note that the actual amount per Memory US Stocks ELI which you receive from selling your Memory US Stocks ELIs back to us on a market making day may be substantially less than your initial investment amount in each Memory US Stocks ELI.** Also, your distributor may charge you a fee when you sell your Memory US Stocks ELIs back to us on a market making day and such fees or charges will reduce the actual amount you receive when you sell your Memory US Stocks ELIs back to us before the relevant final fixing date. Please contact your distributor for details. Please refer to the sub-section headed “Is there any Market Making Arrangement for our Memory US Stocks ELIs before the relevant Final Fixing Date?” on pages 142 to 145 under the section headed “More information about our Memory US Stocks ELIs” for further details.

Minimum transfer amount

- The minimum transfer amount is the minimum amount of Memory US Stocks ELIs which you sell back to us on a market making day. The minimum transfer amount is equal to the nominal amount of the Memory US Stocks 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 Memory US Stocks 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 worst performing reference asset on each relevant scheduled trading day during each such calculation period.
- The closing price of the worst performing 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.

- If a potential cash dividend amount is payable for a calculation period, it will be paid on the relevant cash dividend payment date. Provided if the Memory US Stocks ELIs is terminated on a call fixing date (see “Daily callable condition” below), any accrued but unpaid potential cash dividend amounts 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 worst performing reference asset during such calculation period. You should note that it is possible that you will not receive any potential cash dividend amounts during the entire investment period of the Memory US Stocks ELIs.**

Variable potential cash dividend amount

- 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

- The total number of scheduled trading days for a calculation period on which the closing price of the worst performing reference asset is **at or above** its floor price.
- If the Memory US Stocks 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 calculated up to (and including) the 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 for any reference asset(s) in the basket), 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

- 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” for any reference asset(s) in the basket.

Fixed potential cash dividend amount

- If the potential cash dividend amount for a calculation period is specified as being a fixed amount and 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 Memory US Stocks ELI is not early terminated and the closing price of the worst performing reference asset on the calculation period end date for such calculation period is at or above its 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 will be calculated according to the following formula:

Nominal amount x Fixed cash dividend rate

- 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 worst performing reference asset is **at or above** its barrier price on the call fixing date on which the daily callable condition is satisfied:

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

- 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

- The total 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 daily callable condition is satisfied regardless of whether any scheduled trading day during such calculation period is a disrupted day for any reference asset(s) in the basket. If the daily callable condition was satisfied on a postponed call fixing date (i.e. the originally scheduled call fixing day was a disrupted day for any reference asset(s) in the basket), only the scheduled trading days up to (and including) the originally scheduled call fixing date will be included.

Calculation period

- This is the period during which the potential cash dividend amount for our Memory US Stocks 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” for any reference asset(s) in the basket.**
- 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.
- If the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 of this product booklet for further details.

Disrupted day

- A disrupted day means:
 - (i) a day that is a scheduled trading day but the relevant US exchange 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 for any reference asset(s) in the basket, please refer to sub-section B. (c), (d) and (e) on pages 107 to 109 under the section headed “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, 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, any reference asset(s) in the basket on the relevant US exchange or futures or options contracts relating to such reference asset(s) 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) the relevant US exchange or any related exchange closes prior to its scheduled closing time without any prior announcement by such the relevant US exchange 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 such the relevant US exchange 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 such the relevant US exchange 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 in a calculation period is a “days-in” for the purpose of the accrual formula.

- Each reference asset's floor price in respect of a particular calculation period is set at a specified pre-determined percentage of such reference asset's 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 of each reference asset will be the same for all the reference assets in the basket but may be different for each calculation period.
- The floor price for each reference asset 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.
- Each reference asset's barrier price is set at a specified pre-determined percentage of such reference asset's 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 of each reference asset will be the same for all the reference assets in the basket but may be different for each calculation period. A barrier price will be set at a level below the relevant floor price and call price.
- The barrier price for each reference asset will be rounded to four decimal places, with 0.00005 or above being rounded upwards.

Scheduled trading day

- A day on which each relevant US exchange and each related exchange are scheduled to be open for trading.

Worst performing reference asset

- We will determine which reference asset in the basket is the worst performing reference asset for each relevant scheduled trading day on which the prices of the reference assets in the basket are required to be observed.
- The reference asset with the lowest "performance" on a scheduled trading day will be the worst performing reference asset for that scheduled trading day. The worst performing reference asset on each scheduled trading day can be different.
- If two or more reference assets in the basket have the same lowest "performance" on a particular scheduled trading day, we will decide in our sole and absolute discretion acting in good faith and in a commercially reasonable manner which reference asset will be the worst performing reference asset for that scheduled trading day.

- Unless stated otherwise, where reference is made to a price of the worst performing reference asset in respect of a particular scheduled trading day, this shall be construed as meaning the relevant price of the worst performing reference asset as at such scheduled trading day.

Performance

- The performance of a reference asset on a scheduled trading day is calculated as follows:

$$\text{Performance} = \frac{\text{Closing price of the reference asset on a scheduled trading day}}{\text{Initial spot price of the relevant reference asset}} \times 100\%$$

- The performance for each reference asset will be rounded to four decimal places, with 0.00005 or above being rounded upwards.

(C) DAILY CALLABLE CONDITION

Daily callable condition

- The daily callable condition is satisfied on a call fixing date if **each** of the reference assets in the basket has become a memorised reference asset.

Memorised reference asset

- A reference asset will become a memorised reference asset if a memory event in respect of the reference asset has occurred, that is the closing price of the reference asset is **at or above** its call price on a call fixing date.

Call settlement amount

- If the daily callable condition is satisfied, the Memory US Stocks ELIs will be terminated on the relevant call fixing date and you will receive, in respect of each Memory US Stocks 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 amounts calculated up to (and including) such call fixing date on the call settlement date.
- You should note that your call settlement amount under the Memory US Stocks ELIs will be reduced by any distributor's charges.

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. A call price will be set at a level which is higher than the relevant exercise price.
- Each reference asset's call price is set at a specified pre-determined percentage of such reference asset's 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 prices of all reference assets in the basket for each call fixing date will be the same.

	<ul style="list-style-type: none"> 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 worst performing reference asset on each call fixing date and compare it against its call price to determine whether the daily callable condition is satisfied.
Callable period	<ul style="list-style-type: none"> The callable period 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 Memory US Stocks 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 Memory US Stocks ELIs will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 of this product booklet for further details.

(D) AT EXPIRY OF OUR MEMORY US STOCKS ELIS

Final fixing date	<ul style="list-style-type: none"> If (i) the daily callable condition has not been satisfied on any call fixing date and (ii) our Memory US Stocks ELIs are not early terminated due to any extraordinary event (see pages 102 to 106 of this product booklet for further details), our Memory US Stocks 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.
Exercise price	<ul style="list-style-type: none"> Each reference asset’s exercise price will be expressed as a specified pre-determined percentage of its initial spot price and such percentage will be specified in the relevant indicative term sheet. The exercise price for each reference asset 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 Memory US Stocks ELIs. • Please refer to “Final settlement payout” on pages 128 to 129 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 worst performing reference asset on the final fixing date is at or below its knock-in price. • If the daily knock-in feature is applicable, a knock-in event will occur if the closing price of the worst performing 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 its 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 each reference asset. Each reference asset’s knock-in price is set at a specified pre-determined percentage of its initial spot price and such percentage will be set out in the relevant indicative term sheet. Such percentage will be the same for all the reference assets in the basket. Each reference asset’s knock-in price will always be set at a level which is lower than its exercise price. • The knock-in price for each reference asset will be rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.

Final settlement payout

- For our Memory US Stocks ELIs where the knock-in feature is not applicable:

If (1) the daily callable condition has not been satisfied and (2) our Memory US Stocks ELIs are not otherwise early terminated and:

- (i) if the closing price of the worst performing reference asset on the final fixing date is **at or above** its exercise price, you will receive on the expiry date for each Memory US Stocks 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
 - (ii) if the closing price of the worst performing reference asset on the final fixing date is **below** its exercise price, you will receive on the expiry date for each Memory US Stocks 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 Memory US Stocks ELIs where the daily knock-in feature is applicable, if (1) the daily callable condition has not been satisfied and (2) our Memory US Stocks ELIs are not early terminated otherwise and:
- (i) if:
 - (a) a knock-in event **has not occurred**; or
 - (b) a knock-in event **has occurred** but the closing price of the worst performing reference asset on the final fixing date is **at or above** its 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

- (ii) if a knock-in event **has occurred** and the closing price of the worst performing reference asset on the final fixing date is **below** its 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 Memory US Stocks ELIs where the final fixing date knock-in feature is applicable, if (1) the daily callable condition has not been satisfied and (2) our Memory US Stocks ELIs are not early terminated otherwise and:
 - (i) 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
 - (ii) 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, in respect of each Memory US Stocks ELI, a number of the worst performing reference asset as at the final fixing date and the market value of such shares (calculated based on the closing price of the worst performing reference asset on the final fixing date) will be less, or substantially less, than your initial investment amount in each Memory US Stocks ELI. 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 Memory US Stocks ELIs and the market value of the worst performing reference asset as at the final fixing date 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 worst performing reference asset as at the final fixing date during the period between the final fixing date and the expiry date. If you choose not to sell your holding of the worst performing reference asset as at the final fixing date on the expiry date, you will also be exposed to the market risk of holding such worst performing reference asset.

- You should note that your final settlement payout under the Memory US Stocks ELIs will be reduced by any distributor's charges.

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:
 - (a) an integral number of shares of the worst performing reference asset as at the final fixing date, calculated by rounding down the result of the physical settlement formula to the nearest whole number; and
 - (b) a cash amount in respect of any fractional share of the worst performing reference asset as at the final fixing date (calculated based on its closing price on the final fixing date) resulting from the physical settlement formula.
- The physical settlement formula for each Memory US Stocks ELI is set out below:

$$\frac{\text{Nominal amount (converted into the underlying currency of the worst performing reference asset as at the final fixing date at the exchange rate specified in the relevant indicative term sheet if the settlement currency is not the same as the underlying currency of the worst performing reference asset as at the final fixing date)}}{\text{Exercise price of the worst performing reference asset as at the final fixing date}}$$
- We will calculate the physical settlement amount on a per-Memory US Stocks ELI basis.
- Any fractional shares of the worst performing reference asset as at the final fixing date (which will not be rounded) which forms part of the physical settlement amount will be settled by payment of a cash amount via Euroclear or Clearstream, Luxembourg and/or such other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg in the settlement currency calculated by reference to the closing price of such worst performing 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 of such worst performing reference asset to you.
- You should note that shares in a company listed on the relevant US exchange are cleared through the relevant clearing system (being Depository Trust and Clearing Corporation). We will therefore deliver the worst performing reference asset which forms part of the physical settlement amount, by way of electronic settlement through the relevant clearing system, 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) the relevant clearing system, Euroclear or Clearstream, Luxembourg and/or such other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg to arrange for the worst performing reference asset which forms part of the physical settlement amount to be delivered to 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 worst performing 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 worst performing reference asset which forms part of the physical settlement amount and (iv) your distributor to ensure that the worst performing 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 headed “More Information about Delivery of the Physical Settlement Amount” on pages 134 to 136.)

Exchange rate

- The exchange rate between the settlement currency and USD as at the final fixing date 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 USD per settlement currency (or settlement currency per USD, 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 the settlement currency is RMB, we will use the offshore RMB exchange rate in making calculations under the relevant Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs will be postponed and may be made in a HKD equivalent amount. Please refer to the section headed “Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 of this product booklet for further details.

Cash settlement expenses

- If our Memory US Stocks 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 Memory US Stocks 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 of the worst performing reference asset as at the final fixing date.

Physical settlement expenses

- If our Memory US Stocks ELIs are physically settled, you will have to pay for all physical settlement expenses before the worst performing 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 worst performing 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 Memory US Stocks ELIs.

	<ul style="list-style-type: none"> • Currently there are no such charges or expenses. If any physical 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. • 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 Memory US Stocks ELIs from them.
Clearing system business day	<ul style="list-style-type: none"> • A day on which the relevant clearing system is open for acceptance and execution of settlement instructions.
Valuation time	<ul style="list-style-type: none"> • The official close of trading on the relevant US exchange, but if the relevant US exchange closes prior to its official close of trading and the relevant scheduled trading day is not a disrupted day for any reference asset(s) in the basket, the actual close of trading.

Notes:

1. This is a summary of the meaning of the key terms of our Memory US Stocks ELIs. You should read all of the Memory US Stocks ELI offering documents before deciding whether or not to buy any of our Memory US Stocks 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 102 to 111 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 Memory US Stocks ELIs (including adjustments to the terms and conditions of the Memory US Stocks 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 Memory US Stocks ELIs upon the occurrence of certain extraordinary events. Please refer to the section headed "Our Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event" on pages 102 to 111 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 Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event" on pages 102 to 111 of this product booklet for more details.
6. We will make all determinations, and exercise all discretion, under the terms and conditions of our Memory US Stocks 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 Memory US Stocks ELIs save in the case of manifest error.

MORE INFORMATION ABOUT DELIVERY OF THE PHYSICAL SETTLEMENT AMOUNT

When will the physical settlement amount be delivered?

- If (i) the daily callable condition has not been satisfied on any call fixing date and (ii) our Memory US Stocks 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 worst performing reference asset which forms part of the physical settlement amount through the relevant clearing system (being Depository Trust and Clearing Corporation) to Euroclear or Clearstream, Luxembourg, or any other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg, as shares in a company listed on the relevant US exchange are cleared through the relevant clearing system.

You will then have to rely on (i) the relevant clearing system, Euroclear or Clearstream, Luxembourg and/or such other sub-custodian or intermediary specified by Euroclear or Clearstream, Luxembourg to arrange for the worst performing reference asset which forms part of the physical settlement amount to be delivered to 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 worst performing 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 worst performing reference asset which forms part of the physical settlement amount and (iv) your distributor to ensure that the worst performing 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 worst performing 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 worst performing reference asset which forms part of the physical settlement amount through the relevant clearing system or to have caused the delivery of the worst performing reference asset which forms part of the physical settlement amount through the relevant clearing system to the legal holder of the Memory US Stocks 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 of the worst performing reference asset as at the final fixing date) 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 worst performing reference asset which forms part of the physical settlement amount to the legal holder of the Memory US Stocks ELIs (who will in turn arrange to deliver the same to the accountholders) as soon as reasonably practicable in a commercially reasonable manner outside the relevant clearing system. If such worst performing reference asset cannot be delivered in any other commercially reasonable manner, the expiry date will be postponed until delivery can be effected through the relevant clearing system, other relevant clearing system or in any other commercially reasonable manner. You should note that cash payment of any fractional shares of such worst performing reference asset will also be postponed until such time when the worst performing 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 worst performing 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 worst performing 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 such worst performing 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 fractional shares of the worst performing reference asset as at the final fixing date are deliverable?

- We will not deliver any of the fractional shares of the worst performing reference asset forming the physical settlement amount to you but instead will pay you the cash equivalent for the fractional shares in the settlement currency. No cash settlement expenses will be payable for the cash payment of any fractional shares of such worst performing reference asset to you.
- This cash equivalent for the fractional shares of such worst performing reference asset is calculated as follows (rounded to two decimal places, with 0.005 or above rounded upwards):

Fractional shares of the worst performing reference asset as at the final fixing date (which will not be rounded)	x	Closing price of the worst performing 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 of the worst performing reference asset as at the final fixing date)
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- The number of shares forming the physical settlement amount will be calculated on a per Memory US Stocks ELI basis.
- We will pay any cash equivalent for the fractional shares of such worst performing 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 MEMORY US STOCKS ELIS

What is included in our Memory US Stocks ELI Offering Documentation?

Memory US Stocks ELI offering documents

The following documents constitute the Memory US Stocks ELI offering documents in respect of each series of our Memory US Stocks 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 general 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 Memory US Stocks ELIs that we can issue under our non-principal protected unlisted equity linked investment programme.</p> <p>This product booklet also explains how our Memory US Stocks ELIs work and sets out the product features and risk warnings relating to our Memory US Stocks ELIs. To help your understanding, we have also included one key facts statement for each variation of our Memory US Stocks ELIs and hypothetical examples to illustrate how our Memory US Stocks ELIs work.</p>
(iv) Indicative term sheet	<p>The indicative term sheet describes the terms and conditions of the Memory US Stocks ELIs, including the specific terms that are applicable to the series of Memory US Stocks 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 Memory US Stocks 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 prices, the exercise prices, the call prices, the barrier prices (if applicable), the floor prices (if applicable) and the knock-in prices (if applicable)).</p>
	<p>The offer of each series of Memory US Stocks ELIs is made only on the basis of the Memory US Stocks 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 Memory US Stocks ELIs.</p>
	<p>Legal terms and conditions of our Memory US Stocks ELIs</p>
	<p>The following documents set out the legally binding terms and conditions of our Memory US Stocks ELIs:</p>
	<ul style="list-style-type: none"> (i) The general terms and conditions that are applicable to all series of our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs is in issue.</p>

Distribution of Memory US Stocks ELI offering document

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 Memory US Stocks ELI 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 Memory US Stocks ELI 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 Memory US Stocks ELI 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 Memory US Stocks ELI 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 Memory US Stocks ELI 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 Memory US Stocks ELI 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 Memory US Stocks ELIs

- (i) Global certificate — each series of our Memory US Stocks 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 Memory US Stocks ELIs.
- (ii) Deed of covenant — the nominee of the relevant clearing system through which your distributor holds a series of our Memory US Stocks ELIs, as the legal holder of such Memory US Stocks ELIs, will have direct contractual rights of enforcement against us under the terms and conditions of such Memory US Stocks ELIs. When issued, our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs (including but not limited to, making payment and delivery of securities due under our Memory US Stocks ELIs and arrangements for giving notices to the legal holder of our Memory US Stocks ELIs) are dealt with in the agency agreement.

Pursuant to the general terms and conditions of our Memory US Stocks ELIs, the legal holder of our Memory US Stocks 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 Memory US Stocks ELIs?

- You cannot purchase our Memory US Stocks ELIs directly from us. If you wish to purchase any series of our Memory US Stocks ELIs, you must contact one of the distributors for that series during the offer period. Please note that you can only buy our Memory US Stocks ELIs from distributor(s) with which you can open a US securities account and must maintain the relevant US securities account throughout the tenor of the Memory US Stocks ELIs to receive the worst performing reference asset in case of physical delivery of the physical settlement amount. The maintenance and operation of your US securities account with the relevant distributor(s) are subject to the relevant account opening terms separately agreed between you and the relevant distributor(s) at the time of your opening of such account (as may be modified from time to time). It is important that you understand the terms and conditions of operation of such US securities account. Please contact your distributor for further details. The names and contact details of the distributors of a series of our Memory US Stocks 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 Memory US Stocks ELIs directly as we will not be issuing individual certificates for our Memory US Stocks 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 your order has been cancelled in the circumstances described below. Ask your distributor for details and what arrangements it may have.
- 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 Memory US Stocks ELIs after you have placed your purchase order or (ii) the offer period of the relevant series of Memory US Stocks 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 for any reference asset(s) in the basket, and your purchase order has not yet been executed on such trade date, the offering of the relevant series of Memory US Stocks ELIs and your purchase order for such series of Memory US Stocks 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 for any reference asset(s) in the basket, the offering of the relevant series of Memory US Stocks 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 for such reference asset(s) in the basket.
- Unless (i) 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 Memory US Stocks ELIs after you have placed your purchase order, (ii) you have cancelled your purchase order during the offer period where the offer period of the relevant series of Memory US Stocks ELIs has changed or (iii) we have cancelled the offering of the relevant series of Memory US Stocks ELIs as a result of the trade date falling on a disrupted day for any reference asset(s) in the basket, your purchase order will be executed by us on the trade date. Once your Memory US Stocks ELI order is executed, your distributors have to pay us on the issue date of the Memory US Stocks ELIs the total issue price for the Memory US Stocks 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 Memory US Stocks ELIs at any time and to cancel the offering of any series of our Memory US Stocks ELIs on or before the trade date for any reason (in which case no Memory US Stocks 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 Memory US Stocks ELIs of a particular series are issued, all investors in the Memory US Stocks 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 Memory US Stocks ELIs?

- If you wish to purchase our RMB-denominated Memory US Stocks ELIs, you must have, or open, a RMB cash account with your distributor for settling any RMB payment in respect of such Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs?

The relevant indicative term sheet will specify that a post-sale cooling-off period does not apply to your Memory US Stocks ELIs as the Memory US Stocks ELIs have an investment period of one year or less.

Is there any Market Making Arrangement for our Memory US Stocks ELIs before the relevant Final Fixing Date?

- **We will provide limited market making arrangements only for our Memory US Stocks 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). If (a) any such market making day is not a Hong Kong business day or a scheduled trading day on which the relevant US exchange and each related exchange are scheduled to open for trading, (b) the Memory US Stocks ELIs are affected by market disruption events on the scheduled trading day immediately preceding such market making day or (c) we experience any technical problems beyond our control affecting our ability to provide an indicative bid price for the Memory US Stocks 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 day which is both a Hong Kong business day and a scheduled trading day on which the relevant US exchange and each related exchange are open for trading and not affected by any of such market disruption events or other technical problems.
- On each market making day, we will, upon your request submitted via your distributor, make available (via your distributor) indicative bid prices (on a per-Memory US Stocks ELI basis) (“**indicative bid price**”) during normal business hours in Hong Kong. Your request for indicative bid prices must be submitted to us (via your distributor) between 10:00 a.m. and 4:00 p.m. (Hong Kong time) on that market making day specifying the amount of the Memory US Stocks ELIs that you intend to sell (such amount has to be equal to, or a multiple of, the minimum transfer amount being the nominal amount).
- 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 conditional put option, the price performance and price volatility of the reference assets in the basket, the remaining tenor of the Memory US Stocks ELIs, any accrued but unpaid potential cash dividend amount up to and including the relevant market making day, and any cost which is, or would be, incurred by us in unwinding our hedging arrangements relating to the Memory US Stocks 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 to decide the limit order price (as defined below) at which you may place a limit sell back order. In addition, the indicative bid prices do not represent the actual prices (as defined below) at which we will execute your limit sell back order.
- If you decide to sell the Memory US Stocks ELIs back to us, you can place a limit sell back order with us (via your distributor) specifying your proposed sell back price (“**limit order price**”) and the amount of the Memory US Stocks ELIs that you intend to sell (such amount has to be equal to, or a multiple of, the minimum transfer amount being the nominal amount) between 10:00 a.m. and 5:30 p.m. (Hong Kong time) on a market making day. Your limit sell back order is only valid during the trading hours of the relevant US exchange on the market making day that you have placed such order.
- Once you have placed a limit sell back order at the limit order price before 5:30 p.m. (Hong Kong time) on a market making day, it cannot be cancelled, withdrawn or adjusted. We will seek to execute your limit sell back order at a price at or above the limit order price during the trading hours of the relevant US exchange on such market making day (such price, the “**actual price**”). Please refer to the relevant indicative term sheet for details of the trading hours of the relevant US exchange.

- The actual price at which you are able to sell back your Memory US Stocks ELIs will:
 - (a) be affected by the prevailing market conditions during the trading hours of the relevant US exchange on the market making day that you have placed such order which are after close of business hours in Hong Kong and are therefore subject to changes to the market condition after the normal business hours in Hong Kong on such market making day; and
 - (b) depend on various factors, including (without limitation), the prevailing spot prices of each relevant reference asset during the trading hours of the relevant US exchange on the market making day that you have placed such order, the value of the relevant embedded derivatives, market interest rate movements, price volatility and dividend yield of the reference assets, the exercise prices of the reference assets, any outstanding potential cash dividend amount accrued up to and including such market making day, the remaining investment period of our Memory US Stocks ELIs, our creditworthiness and the unwind costs on hedging (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding).
- Your limit sell back order placed on a market making day will not be executed if:
 - (i) the relevant US exchange fails to open for trading during its regular trading session on such day;
 - (ii) the relevant Memory US Stocks ELIs are affected by market disruption events on such day; or
 - (iii) the prevailing price of the Memory US Stocks ELIs is below the limit order price of your limit sell back order throughout the trading hours of the relevant US exchange on the market making day that you have placed such order.
- If your limit sell back order is not executed because (i) the relevant US exchange fails to open for trading during its regular trading session on the relevant market making day, or (ii) the relevant Memory US Stocks ELIs are affected by market disruption events on the relevant market making day, we will notify you (via your distributor) accordingly before noon (Hong Kong time) on the next Hong Kong business day, and you may request from us (via your distributor) a refreshed indicative bid price before 4:00 p.m. (Hong Kong time) on the next day which is a Hong Kong business day and a scheduled trading day on which the relevant US exchange and each related exchange are scheduled to open for trading and submit your adjusted limit order price for the original amount of the Memory US Stocks ELIs that you intend to sell (if applicable) to us (via your distributor) before 5:30 p.m. (Hong Kong time) on the same day. If we do not receive any request from you (via your distributor), your limit sell back order will lapse.
- If your limit sell back order is not executed because the prevailing price of the Memory US Stocks ELIs is below the limit order price of your limit sell back order throughout the trading hours of the relevant US exchange on the relevant market making day, your limit sell back order will lapse and you will need to place a new limit sell back order specifying a new limit order price during the Hong Kong business hours on the next market making day if you still want to sell back your Memory US Stocks ELIs.
- Once the prevailing price of the Memory US Stocks ELIs reaches or goes above the limit order price of your limit sell back order placed on the market making day, we will execute your limit sell back order at such prevailing price. However, such prevailing price may not be the highest price of the Memory US Stocks ELIs throughout the trading hours of the relevant US exchange on the market making day that you have placed such order. In this case, once your limit sell back order is executed (at the price which is at or above your limit order price but which may not be the best available price during the trading hours of the relevant US exchange), you will lose the opportunity to benefit from any upside.

- In each case, we will notify you (via your distributor) of whether your limit sell back order was executed, and if so, the actual price at which your limit sell back order was executed, before noon (Hong Kong time) on the business day immediately following the market making day.
- If your limit sell back order was executed on a market making day, the market agent will deliver the sale proceeds of the Memory US Stocks ELIs to your distributor no later than the third business day after that market making day and your distributor will deliver such proceeds to you on the same day in accordance with its normal operating procedures. Please check with your distributor for details.
- **You should note that the actual amount per Memory US Stocks ELI which you receive from selling your Memory US Stocks ELIs back to us on a market making day may be less than, or substantially less than, your initial investment amount in each Memory US Stocks ELI, and may be as low as zero.** Also, your distributor may charge you a fee when you sell your Memory US Stocks ELIs back to us on a market making day and such fees or charges will reduce the amount you receive when you sell your Memory US Stocks ELIs back to us before the relevant final fixing date. Please contact your distributor for details.
- If our Memory US Stocks 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 Memory US Stocks ELIs — Extraordinary Events, Adjustments, Substitution, Early Termination, Adjustments to Key Dates and Occurrence of an RMB Disruption Event” on pages 102 to 111 of this product booklet for further details.
- The following table provides a summary of our market making arrangements:

Each market making day	The market agent, upon your request, will make available to you (via your distributor) indicative bid prices (on a per Memory US Stocks ELI basis) during Hong Kong normal business hours.
10:00 a.m. — 4:00 p.m. (Hong Kong time) on a market making day (“ Relevant Market Making Day ”) — period for any request for indicative bid prices	You must submit to us (via your distributor) your request for an indicative bid price and specify the amount of the Memory US Stocks ELIs that you intend to sell between 10:00 a.m. and 4:00 p.m. (Hong Kong time) on a market making day.
10:00 a.m. — 5:30 p.m. (Hong Kong time) on the Relevant Market Making Day — period for placing a limit sell back order	If you decide to sell the Memory US Stocks ELIs, you must place a limit sell back order with us (via your distributor) specifying your limit order price and the amount of the Memory US Stocks ELIs that you intend to sell between 10:00 a.m. and 5:30 p.m. (Hong Kong time) on the Relevant Market Making Day.
During the trading hours of the relevant US exchange on the Relevant Market Making Day	The market agent will seek to execute your limit sell back order at a price at or above the limit order price. If the prevailing price of the Memory US Stocks ELIs throughout the trading hours of the relevant US exchange on the Relevant Market Making Day is below the limit order price of your limit sell back order, your limit sell back order will not be executed and will lapse.
Before noon (Hong Kong time) on the business day immediately following the Relevant Market Making Day	We will notify you (via your distributor) of whether your limit sell back order was executed, and if so, the actual price at which your limit sell back order was executed.
No later than the third business day after the Relevant Market Making Day (if the order is executed)	The cash received from selling back the Memory US Stocks ELIs will be credited to your account.

- For Memory US Stocks 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 Memory US Stocks ELIs at all.
- You should contact your distributor if you would like to know whether there are any market making arrangements for the Memory US Stocks 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 Memory US Stocks ELIs prior to the relevant final fixing date.

Are our Memory US Stocks ELIs designed for everyone?

Our Memory US Stocks 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 Memory US Stocks ELIs on offer to suit their investment view, risk appetite and return requirements;
- accept that a Memory US Stocks 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 prices of all the reference assets in the basket;
- would like to earn periodic potential cash dividend amounts during the investment period of the Memory US Stocks ELIs;
- understand that a Memory US Stocks 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 assets in the basket;
- accept that where the physical settlement amount is physically delivered at expiry of the Memory US Stocks ELIs, they will effectively be purchasing the worst performing reference asset as at the final fixing date at a price which is higher than the market price prevailing at expiry of the Memory US Stocks 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 Memory US Stocks ELIs with an investment period of over 6 months and therefore are prepared to hold them to their expiry.

Our Memory US Stocks 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 Memory US Stocks ELIs before the relevant final fixing date of the Memory US Stocks ELIs for liquidity needs.

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.

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 Memory US Stocks ELIs.

We are not giving you any tax advice. You should consult your own tax adviser about the tax consequences of investing in our Memory US Stocks 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 Memory US Stocks 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 may be required to withhold moneys on account of U.S. federal tax on all, or a portion of:

- (a) any payments made in respect of the Memory US Stocks ELIs that constitute “dividend equivalents” for U.S. federal income tax purposes (such payments, “**U.S. Source Payments**”) — under the applicable U.S. federal income tax rules, payments made under the Memory US Stocks 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), unless otherwise constitute “dividend equivalents”, will not be treated as the U.S. Source Payment because the payments will be made by us, being a non-U.S. entity; or
- (b) any “foreign passthru payments” (regardless of whether such payments have any connection to a U.S. Source Payment) made after 31 December 2018 in respect of the Memory US Stocks ELIs, 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 or periodic payments and “gross proceeds” (including any payment of the settlement at maturity).

Based on the provisions of the HIRE Act and current regulations under FATCA and other related official guidance issued by the U.S. Internal Revenue Service (the “**IRS**”), payments made with respect to a Memory US Stocks ELI that are not U.S. Source Payments will not be subject to the HIRE Act or FATCA withholding tax if such Memory US Stocks 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 regulation defining the term “foreign passthru payment” has been filed with the U.S. Federal Register. As discussed in more details below under “Dividend Equivalent Payments” and subject to the limitations therein, we have determined that the payments made under the Memory US Stocks ELI do not constitute “dividend equivalents”. Therefore, such payments will not constitute U.S. Source Payments.

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 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 regulation has 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 Memory US Stocks ELI providing for payments that are U.S. Source Payments. Additionally, any Memory US Stocks 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 Memory US Stocks ELIs 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, FATCA, the current regulations, the Proposed Regulations, official guidance and the above analysis to payments made with respect to the Memory US Stocks 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. Treasury 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 Memory US Stocks ELIs.

Dividend Equivalent Payments

Under section 871(m) of the U.S. Internal Revenue Code and the official guidance issued thereunder (the “**Section 871(m) Rules**”), payments or deemed payments with respect to equity-linked instruments (“**ELIs**”) that are “specified ELIs” (as defined in the applicable U.S. Treasury regulations) may be treated as “dividend equivalents”, if such specified ELIs reference the value of one or more “underlying securities” (other than a qualified index), which generally mean any interest in an entity that is treated as a U.S. corporation for U.S. federal income tax purposes if that interest could give rise to a U.S. source dividend. A withholding tax at a rate of 30% (or a lower rate under an applicable income tax treaty) is imposed on such dividend equivalents if paid to a Non-U.S. Investor. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. The U.S. Treasury regulations provide that the withholding tax applies to all payments or deemed payments with respect to specified ELIs that have a “delta”¹ (as defined in the applicable U.S. Treasury regulations) of one (“**Delta-One Specified ELIs**”) issued after 2016 and to all payments or deemed payments with respect to all other specified ELIs issued after 2018. However, the IRS has issued guidance that states that the U.S. Treasury Department and the IRS intend to amend the effective dates of the Treasury regulations to provide that payments or deemed payments with respect to specified ELIs that are not Delta-One Specified ELIs and are issued before (and is not materially modified after) 1 January 2023 do not constitute “dividend equivalents” and will not be subject to withholding tax under the Section 871(m) Rules (the “**Grandfather/Delta Exemption**”).

Our outside counsel has conducted extensive analysis on whether the Memory US Stocks ELIs are classified as the specified ELIs and the applicability of the Grandfather/Delta Exemption. After obtaining the advice of our outside counsel, we have determined and concluded that the Memory US Stocks ELIs should not be classified as the specified ELIs, and, in the event the Memory US Stocks ELIs are treated as the specified ELIs, the Grandfather/Delta Exemption will apply. Therefore, the payments made under the Memory US Stocks ELIs do not constitute “dividend equivalents” and will not be subject to withholding tax under the Section 871(m) Rules.

¹ In general terms, the “delta” of a specified ELI is a ratio that compares the change in the price of the relevant underlying assets (the U.S. stocks in our case) with the change in the price of derivative (the Memory US Stocks ELIs in our case). The higher the delta is, the closer the specified ELIs will track the underlying assets. For example, if a specified ELI has a delta of one then one would expect changes in the value of the specified ELI and changes in the value of the relevant underlying assets to mirror each other exactly.

However, Non-U.S. Investors that enter, or have entered, into other transactions in respect of the underlying U.S. stocks could be subject to such U.S. withholding tax if the investment in the Memory US Stocks ELIs and the other transactions combined replicate the economics of a transaction that would be subject to the U.S. withholding tax under the Section 871(m) Rules. You should note that the Section 871(m) Rules are complex and their application may depend on your particular circumstances, including whether you enter into other transactions with respect to the underlying U.S. stocks. In addition, the IRS may successfully argue that the payments made under the Memory US Stocks ELIs are treated as “dividend equivalents”. You should, prior to your investment in the Memory US Stocks ELIs, consult your own tax adviser regarding the application of the Section 871(m) Rules arising from such investment.

Where can you find more information about the issuer and the Memory US Stocks ELIs?

Our Memory US Stocks 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 Memory US Stocks ELI offering documents carefully before you decide whether to buy our Memory US Stocks ELIs.

During the offer period, you can ask for printed copies of our Memory US Stocks ELI offering documents at any distributor where you can buy our Memory US Stocks 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 Memory US Stocks ELIs other than the information in the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs. Your distributor will in turn inform you. Please contact your distributor for further details.

Who takes responsibility for the Memory US Stocks ELI Offering Documents?

The Memory US Stocks ELI offering documents include particulars given in compliance with the Code for the purpose of giving information with regard to DBS, our Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELI Offering Documents and the Legal Documentation for the Memory US Stocks ELIs?

During the offer period, the period between the trade date and the issue date of our Memory US Stocks ELIs and while any of our Memory US Stocks 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 Memory US Stocks ELIs set out in Appendix B to this product booklet, sets out the terms and conditions of the relevant series of the Memory US Stocks 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 Memory US Stocks ELI offering documents constitute a prospectus?

None of the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs. Each term sheet covers one series of Memory US Stocks ELIs only. We may issue more than one series of Memory US Stocks ELIs on any issue date. You must read and understand the term sheet for the series you are interested in before applying for a Memory US Stocks ELI.

During the offer period for a series of the Memory US Stocks 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 Memory US Stocks ELIs can only be ascertained after the relevant US exchange opens on the trade date: for example, the initial spot price of each 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] - [stock code]

[company] - [stock code]

[Note: there will be a minimum of two and maximum of five reference assets]

[Settlement Currency] Non-Principal Protected Unlisted Equity Linked Investments Linked to a Basket of US Stocks with Daily Memory Callable Condition [but No Knock-in Feature] [and [Final Fixing Date][Daily] Knock-in Feature] (the “Memory US Stocks ELIs”) to be issued pursuant to the Non-Principal Protected Unlisted Equity Linked Investment Programme

(The Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs are not principal protected: **you could lose all of your investment.**

- **Limited maximum potential gain**

The maximum potential gain from our Memory US Stocks 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 Memory US Stocks ELIs are not secured on any of DBS' assets or any collateral.

- **Limited market making arrangements**

Our Memory US Stocks ELIs are designed to be held to their expiry. Limited market making arrangements are available on a bi-weekly basis only for our Memory US Stocks ELIs with an investment period of over 6 months. You may only place a limit sell back order during normal business hours in Hong Kong on a market making day, but your sell back order may only be executed during the trading hours of the relevant US exchange in New York, which opens after the normal business hours in Hong Kong. Your placed sell back order will not be executed if (i) the relevant US exchange fails to open for trading during its regular trading session on such day, (ii) the relevant Memory US Stocks ELIs are affected by market disruption event on such day, or (iii) the prevailing price of the relevant Memory US Stocks ELIs is below the limit order price of your placed sell back order throughout the trading hours of the relevant US exchange on such day. In addition, we will not be able to accept any limit sell back order on a Hong Kong business day if (a) the relevant US exchange in New York is not scheduled to be open for trading on such day, (b) our Memory US Stocks ELIs are affected by market disruption events on the immediately preceding day on which the relevant US exchange in New York is scheduled to be open for trading or (c) we experience any technical issues on such day. We will also not be able to accept any limit sell back order on a day that is not a Hong Kong business day, notwithstanding that the relevant US exchange in New York is scheduled to be open for trading on such day. **If you try to sell back to us your Memory US Stocks ELIs under the limited market making arrangements, you may receive an actual amount which is substantially less than your initial investment amount.**

For Memory US Stocks 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 Memory US Stocks ELIs at all.

- **Risks relating to difference in trading days and hours and the implications on our ability to execute any limit sell back order**

Trading in each reference asset on the relevant US exchange will be executed during the trading hours of the relevant US exchange, which is located in New York and opens after normal business hours in Hong Kong. You should be aware of the trading hour and time zone differences (including summer time and winter time) between Hong Kong and New York in assessing the trading prices of the reference assets, and the extended time lag between the placement of a limit sell back order during the Hong Kong business hours and the execution of such order during the trading hours of the relevant US exchange in New York. The trading price of each reference asset may be volatile in response to the market movement on the relevant US exchange in New York during which you will not be able to place any new order to sell back the Memory US Stocks ELIs or to cancel, withdraw or adjust your placed order pursuant to the market making arrangements. Your limit sell back order placed during the Hong Kong business hours will not be executed if the prevailing price of the Memory US Stocks ELIs is below your limit order price throughout the trading hours of the relevant US exchange. Once your order is executed (at the price which is at or above your limit order price but which may not be the best available price during the trading hours of the relevant US exchange), you will lose the opportunity to benefit from any upside. Your sell back order is only valid during the trading hours of the relevant US exchange on the market making day that you have placed such order.

- **Potential gain or loss determined by reference to the worst performing reference asset**

The potential gain or loss under our Memory US Stocks ELIs is determined by reference to the performance of the worst performing reference asset on each relevant scheduled trading day. If any of the reference assets in the basket performs poorly against your expectation, you will not benefit from the performance of the other reference assets in the basket even if they perform well and may suffer a loss under our Memory US Stocks ELIs.

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

Investing in our Memory US Stocks ELIs **is not** the same as buying the reference assets in the basket. Unless and until the worst performing 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 assets in the basket. Changes in the market prices of the reference assets in the basket may not lead to a corresponding change in the market value and/or potential return of the Memory US Stocks ELIs.

- **Re-investment risk**

Our Memory US Stocks ELIs contain a daily callable condition. If the daily callable condition is satisfied before expiry, the Memory US Stocks 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 Memory US Stocks ELIs are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong.

- **DBS' creditworthiness**

The Memory US Stocks ELIs constitute DBS Bank Ltd, 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 Memory US Stocks ELIs, you are relying upon DBS' creditworthiness and have no rights under the terms of the Memory US Stocks ELIs against the issuers of the reference assets. **If we become insolvent or default on our obligations under the Memory US Stocks ELIs, in the worst case scenario, you could lose all of your investment.**

- **Custodial risk**

You will have to hold the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs**

You do not have direct contractual rights to enforce our Memory US Stocks ELIs against us. To enforce your rights in respect of any Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs and the terms and conditions of such series of Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs from the trade date**

As you will be subject to the terms and conditions of our Memory US Stocks ELIs from the trade date, you will be exposed to the risks associated with the Memory US Stocks 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 Memory US Stocks ELIs. Our economic interests in each role may be adverse to your interests in our Memory US Stocks ELIs.

- **Certain information about the reference assets may only be available in English**

Certain information about the reference assets may only be available in English on a real time basis. If you are not proficient in English, you should consider whether the investment in our Memory US Stocks ELIs is suitable to you, and obtain independent advice where necessary.

- **Reliance on a designated online platform and our external service provider in providing information about the reference assets**

We will make available news feeds regarding updated information of the reference assets (in English and Chinese) only via a designated online platform as specified in this Indicative Term Sheet. You will be able to access the online platform with the login details provided by your distributor — please ask your distributor for details. Such news feeds are provided by our external data provider and may not be available on a real time basis. Further, their availability may be interrupted or suspended due to such external data provider's technical and systematic failures, in which case the availability of such news feeds may be delayed or suspended. In addition, you should note that the online platform may be interrupted or suspended due to our technical and systematic failures, in which case you may not be able to have access to such news feeds.

- **[Risks for RMB-denominated Memory US Stocks ELIs**

(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 Memory US Stocks ELIs.

- (ii) **Offshore RMB exchange rate and interest rate risks** — If our Memory US Stocks ELIs are denominated in RMB, we will use offshore RMB exchange rate in our calculations for our Memory US Stocks ELIs. You should note that the offshore RMB exchange rate we use for Memory US Stocks ELIs may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the number of shares of the worst performing reference asset as at the final fixing date deliverable to you (and the value of such number of shares of the worst performing reference asset as at the final fixing date in its 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 Memory US Stocks ELIs.
- (iii) **Payment postponement for RMB disruption event** — If the settlement currency of our Memory US Stocks 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 Memory US Stocks ELIs]*

- **United States Taxation Risk**

As discussed in more details in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent Payments” of the product booklet, we have determined that payments made under the Memory US Stocks ELIs do not constitute “dividend equivalents” (and therefore do not constitute any U.S. source payments) and will not be subject to withholding tax under the HIRE Act, FATCA and Section 871(m) Rules (each term as defined in “FATCA Withholding Tax for Non-U.S. Investors” and “Dividend Equivalent Payments” of the product booklet). However, you should note that such rules are complex and their application may depend on your particular circumstances, including whether you enter into other transactions with respect to the underlying U.S. stocks. In addition, the U.S. Internal Revenue Service may successfully argue that the payments made under the Memory US Stocks ELIs are treated as “dividend equivalents”, notwithstanding our determination to the contrary. If so treated, a withholding tax at a rate of up to 30% is imposed on such payments made to a non-U.S. investor under the Section 871(m) Rules and to a non-U.S. investor that does not comply with the information reporting requirements under HIRE Act and FATCA, which will adversely affect the potential return under the Memory US Stocks ELIs. You should, prior to your investment in the Memory US Stocks ELIs, consult your own tax adviser regarding the application of the HIRE Act, FATCA and Section 871(m) Rules arising from such investment.

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 Memory US Stocks 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 Memory US Stocks ELIs, please refer to Key Facts Statement [(A)] [(B)] [(C)] in the Product Booklet.

[Certain details about the Memory US Stocks ELIs can only be ascertained after the close of the offer period: for example, the initial spot price of each reference asset. These details are noted with asterisks (*) in this Indicative Term Sheet.]

[Indicative] Summary Terms

Issuer	DBS Bank Ltd, Hong Kong Branch		
Reference Basket	A basket made up of ordinary issued shares (each a “ Share ”) of a company (each a “ Company ”) as shown in the table below:		
	Reference Asset		
	Company	Stock Code	US Exchange
	[<i>name</i>]	[<i>stock code</i>]	[The New York Stock Exchange] [The NASDAQ Stock Market]
	[<i>name</i>]	[<i>stock code</i>]	[The New York Stock Exchange] [The NASDAQ Stock Market]
	[<i>Rows to be added/deleted as necessary</i>]		
Underlying Currency:	USD		
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	Not applicable		

Market Making Arrangements

[Applicable. On each Market Making Day, we will make available (via the Distributor(s)) indicative bid prices (on a per-Memory US Stocks ELI basis) during normal business hours in Hong Kong. You must submit to us (via your Distributor(s)) your request for an indicative bid price and specify the amount of the Memory US Stocks ELIs that you intend to sell between 10:00 a.m. and 4:00 p.m. (Hong Kong time) on a Market Making Day. If you decide to sell back the Memory US Stocks ELIs, you must place a limit sell back order with us (via your Distributor(s)) specifying your limit order price and the amount of the Memory US Stocks ELIs that you intend to sell between 10:00 a.m. and 5:30 p.m. (Hong Kong time) on such Market Making Day. We will seek to execute your limit sell back order during the trading hours of the relevant US exchange on such Market Making Day. Your limit sell back order will not be executed if the prevailing price of the Memory US Stocks ELI is below your limit order price throughout the trading hours of the relevant US exchange on such Market Making Day, in which case your limit sell back order will lapse and you will need to place a new limit sell back order during the Hong Kong business hours on the next market making day if you still want to sell back the Memory US Stocks ELI. We will notify you (via your Distributor(s)) on the Business Day after the relevant Market Making Day of whether your sell back order was executed, and if so, the actual price at which your limit sell back order was executed.] [Not applicable]

[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 Hong Kong Business Day or a Scheduled Trading Day, (ii) the Memory US Stocks ELIs are affected by any Market Disruption Event on the Scheduled Trading Day immediately preceding such day, or (iii) the Issuer experiences any technical problems on such date, that Market Making Day will be postponed to the next day which is both a Hong Kong Business Day and a Scheduled Trading Day and not affected by a Market Disruption Event or other technical problems.]

Total Issue Size for the Series*

[*number*]* Memory US Stocks ELIs

Issue Price

[*settlement currency*] [*amount*] (100% of the Nominal Amount)

Trade Date

[*date*] [(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 respect of any Reference Asset(s) in the Reference Basket (in which event such day will be postponed for such affected Reference Asset(s) as provided in the Terms and Conditions)

Investment Period	[<i>number</i>] [<i>months</i>] [<i>days</i>] (being the period from [<i>Trade Date</i>] to [<i>Final Fixing Date</i>] (both dates inclusive))
Settlement Currency	[<i>settlement currency</i>]
Nominal Amount	[<i>settlement currency</i>] [<i>amount</i>] per Memory US Stocks ELI
Initial Spot Price*	[In respect of each Reference Asset, see Price Table below for the Initial Spot Price.] [In respect of each Reference Asset, the Opening Price of the Share on the Trade Date.] [In respect of each Reference Asset, the Closing Price of the Share on the Trade Date.] [In respect of each Reference Asset, the prevailing market price of the Share as quoted on the relevant US Exchange at the time your purchase order for the Memory US Stocks 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 for [<i>designated reference asset</i>] (the designated reference asset) on the Trade Date is at or lower than USD[<i>amount</i>]. If your purchase order is executed, the Initial Spot Price of each Reference Asset will be its prevailing market price at the time your purchase order is executed.]
Exercise Price*	In respect of each Reference Asset, see Price Table below for the Exercise Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.
Barrier Price*	In respect of each Reference Asset, see Calculation Period and Potential Cash Dividend Amount 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*	In respect of each Reference Asset, see Calculation Period and Potential Cash Dividend Amount Table below for the Floor Price for each Calculation Period, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.

Price Table

Reference Asset	Initial Spot Price	Call Price ([<i>number</i>]% of Initial Spot Price)	Exercise Price ([<i>number</i>]% of Initial Spot Price)	Knock-in Price ([<i>number</i>]% of Initial Spot Price)]
[<i>stock code</i>]	USD [<i>amount</i>]*	USD [<i>amount</i>]*	USD [<i>amount</i>]*	[USD [<i>amount</i>]*][N/A]
[<i>stock code</i>]	USD [<i>amount</i>]*	USD [<i>amount</i>]*	USD [<i>amount</i>]*	[USD [<i>amount</i>]*][N/A]

[*Rows to be added/deleted as necessary*]

Calculation Period and Potential Cash Dividend Amount Table

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 :	Is the Potential Amount a fixed amount?	In respect of each Reference Asset, Barrier Price (% of the Initial Spot Price)	In respect of each Reference Asset, Floor Price (% of the Initial Spot Price)	Total Days in the Calculation Period
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[stock code] [[percentage]% USD [amount]*] [N/A]	[stock code] [[percentage]% USD [amount]*] [N/A]	[number]
					[stock code] [[percentage]% USD [amount]*] [N/A]	[stock code] [[percentage]% USD [amount]*] [N/A]	
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[stock code] [[percentage]% USD [amount]*] [N/A]	[stock code] [[percentage]% USD [amount]*] [N/A]	[number]
					[stock code] [[percentage]% USD [amount]*] [N/A]	[stock code] [[percentage]% USD [amount]*] [N/A]	

[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 for any Reference Asset(s) in the Reference Basket, then such Scheduled Trading Day in respect of the affected Reference Asset(s) 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 any Reference Asset(s) in the Reference Basket, 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 for any Reference Asset(s) in the Reference Basket is postponed as a result of it being a Disrupted Day for such Reference Asset(s), the relevant Cash Dividend Payment Date will be postponed accordingly. If the Memory US Stocks 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).

[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 Worst Performing Reference Asset on the [specified] Calculation Period End Date[s] is **at or above** its 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 Worst Performing Reference Asset is **at or above** its Barrier Price on the Call Fixing Date on which the Daily Callable Condition is satisfied:

$$\text{Nominal Amount} \times \text{Fixed Cash Dividend Rate} \times \frac{\text{Days Elapsed}}{\text{Total Days}}$$

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:

$$\text{Nominal Amount} \times \text{Day-in Cash Dividend Rate} \times \frac{\text{Days-in}}{\text{Total Days}}$$

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 regardless of whether any Scheduled Trading Day during such Calculation Period is a Disrupted Day for any Reference Asset(s) in the Reference Basket.

[^] You should note that if any Call Fixing Date is a Disrupted Day for any Reference Asset(s) in the Reference Basket and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date in respect of the affected Reference Asset(s), 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 during the relevant Calculation Period on which the Closing Price of the Worst Performing Reference Asset is **at or above** its Floor Price, provided that if any such Scheduled Trading Day is a Disrupted Day for any Reference Asset(s) in the Reference Basket, such day will be adjusted for such affected Reference Asset(s) as provided in the Terms and Conditions.

If the Memory US Stocks 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 for any Reference Asset(s) in the Reference Basket and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date in respect of the affected Reference Asset(s), 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 for any Reference Asset(s) in the Reference Basket.

Worst Performing Reference Asset

In respect of a Scheduled Trading Day and the Reference Assets, the Share which generates the lowest percentage calculated in accordance with the following formula:

$$\frac{\text{Closing Price of the relevant Share on the relevant Scheduled Trading Day}}{\text{Initial Spot Price of the relevant Share}} \times 100\%$$

(rounded to four decimal places, with 0.00005 or above rounded upwards) (“**Performance**”).

If two or more Reference Assets have the same lowest Performance on a particular Scheduled Trading Day, we will decide in our sole and absolute discretion acting in good faith and in a commercially reasonable manner which Reference Asset will be the Worst Performing Reference Asset for that Scheduled Trading Day.

Unless stated otherwise, where reference is made to a price of the Worst Performing Reference Asset in respect of a particular Scheduled Trading Day, this shall be construed as meaning the relevant price of the Worst Performing Reference Asset as at such Scheduled Trading Day.

Daily Callable Condition

If **each** of the Reference Assets in the Reference Basket has become a Memorised Reference Asset on a Calling Fixing Date, the Daily Callable Condition is satisfied on such Call Fixing Date and the Memory US Stocks ELIs will be terminated on such Call Fixing Date. A Reference Asset will become a Memorised Reference Asset when a Memory US Stocks Event in respect of the Reference Asset has occurred.

For the avoidance of doubt, if a Reference Asset becomes a Memorised Reference Asset, such Reference Asset remains as part of the Reference Basket for the purposes of determining whether a Knock-in Event has occurred and for the purposes of determining the Final Settlement Payout on the Expiry Date.

Memory Event

A Memory Event in respect of a Reference Asset occurs on a Call Fixing Date if the Closing Price of the Reference Asset on such Call Fixing Date is **at or above** its Call Price.

Call Settlement Amount

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.

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.

[^] You should note that if any Call Fixing Date is a Disrupted Day for any Reference Asset(s) in the Reference Basket and the Daily Callable Condition is satisfied on the corresponding postponed Call Fixing Date in respect of the affected Reference Asset(s), 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).

Call Fixing Date(s)

Any Scheduled Trading Day during the Callable Period, provided that if any such day is a Disrupted Day for any Reference Asset(s) in the Reference Basket, such day will be adjusted for such affected Reference Asset(s) as provided in the Terms and Conditions.

Call Settlement Date

The third Business Day after the Call Fixing Date on which the Daily Callable Condition is satisfied and the Memory US Stocks ELIs have been terminated.

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 for any Reference Asset(s) in the Reference Basket, that Call Fixing Date will be adjusted for such affected Reference Asset(s) as provided in the Terms and Conditions and the Call Settlement Date shall be the third Business Day following the adjusted Call Fixing Date for such affected Reference Asset(s); 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.

Callable Period

From (and including) [date] to [(and including)] [(but excluding)] [date] [the Final Fixing Date].

Call Price*

In respect of each Reference Asset, see Price Table above for the Call Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards.

Knock-in Event

[A Knock-in Event occurs if the Closing Price of the Worst Performing Reference Asset on [any] [the] Knock-in Event Date is **at or below** its Knock-in Price.] [Not applicable]

[Knock-in Event Date]

[Daily] [Final Fixing Date] Knock-in Feature applies.

[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 in respect of any Reference Asset(s) in the Reference Basket, such day will be adjusted for such affected Reference Asset(s) as provided in the Terms and Conditions.]

[Knock-in Price*]

In respect of each Reference Asset, see Price Table above for the Knock-in 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 Memory US Stocks ELIs are not early terminated otherwise, upon the expiry of the Memory US Stocks ELIs, you will receive on the Expiry Date the Final Settlement Payout determined by the Issuer as follows:

[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 Worst Performing Reference Asset on the Final Fixing Date is **at or above** its Exercise Price,]

[Where Final Fixing Date Knock-in Feature is applicable]

[(1) if a Knock-in Event **has not occurred**,]

[Where Knock-in Feature is not applicable]

[(1) if the Closing Price of the Worst Performing Reference Asset on the Final Fixing Date is **at or above** its 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 Daily Knock-in Feature is applicable]

[(2) if a Knock-in Event **has occurred** and the Closing Price of the Worst Performing Reference Asset on the Final Fixing Date is **below** its Exercise Price,]

[Where Final Fixing Date Knock-in Feature is applicable]

[(2) if a Knock-in Event **has occurred**,]

[Where Knock-in Feature is not applicable]

[(2) if the Closing Price of the Worst Performing Reference Asset on the Final Fixing Date is **below** its 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 Memory US Stocks ELI, will be reduced by any Distributor's charges and any Cash Settlement Expenses or Physical Settlement Expenses payable on settlement of the Memory US Stocks 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 Worst Performing 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 Memory US Stocks ELI is less than the Issue Price you paid. In an extreme case, you may lose your entire investment if the market price of the Worst Performing Reference Asset as at the Final Fixing Date drops to zero and you do not receive any Potential Cash Dividend Amounts during the entire Investment Period of the Memory US Stocks 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 Worst Performing Reference Asset as at the Final Fixing Date 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 such Worst Performing Reference Asset on the Expiry Date, you will also be exposed to the market risk of holding such Worst Performing Reference Asset.

Physical Settlement Amount

In respect of every Nominal Amount of Memory US Stocks ELIs, a number of the Worst Performing Reference Asset as at the Final Fixing Date calculated as follows:

$$\frac{\text{Nominal Amount [(converted into the Underlying Currency of the Worst Performing Reference Asset as at the Final Fixing Date at the Exchange Rate)]}}{\text{Exercise Price of the Worst Performing Reference Asset as at the Final Fixing Date}}$$

The Physical Settlement Amount will be calculated on a per-Memory US Stocks ELI basis.

Any odd lot(s) of the Worst Performing Reference Asset as at the Final Fixing Date will be delivered to you as part of the Physical Settlement Amount. Any fractional Shares, which will not be rounded, (the “**Fractional Shares**”) 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 Worst Performing Reference Asset 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 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 for any Reference Asset(s) in the Reference Basket, the Final Fixing Date will be adjusted for such affected Reference Asset(s) as provided in the Terms and Conditions and the Expiry Date shall be the third Business Day following the adjusted Final Fixing Date for such affected Reference Asset(s); 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]

Related Exchange	Each exchange or quotation system on which futures or options contracts relating to the Share are traded where trading on such exchange or quotation system has a material effect (as determined by the Issuer in good faith and in a commercially reasonable manner) on the overall market for futures or options contracts relating to the Share
Exchange Rate	<p>[The [mid][bid] [offer] rate for the Underlying Currency of the Worst Performing Reference Asset as at the Final Fixing Date (being [<i>Settlement Currency</i>] [USD]) per one [USD][<i>Settlement Currency</i>] as per Bloomberg Page BFIX [<i>currency pair</i>] 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).]³</p> <p>[Not applicable]⁴</p>
Opening Time	In respect of a Reference Asset, the Scheduled Opening Time on the relevant US Exchange or Related Exchange. If the relevant US Exchange or Related Exchange opens prior to or after its Scheduled Opening Time, the actual opening of trading.
Opening Price	In respect of a Scheduled Trading Day and in respect of a Reference Asset, the opening price of such Reference Asset on the relevant US Exchange as at the Opening Time on a Scheduled Trading Day as quoted on the relevant US Exchange without regard to any subsequently published correction.
Scheduled Opening Time	In respect of the relevant US Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of such relevant US Exchange or Related Exchange on such Scheduled Trading Day, without regard to any pre-opening hours or any other trading outside of the regular trading session hours.
Valuation Time	In respect of a Reference Asset, the Scheduled Closing Time on the relevant US Exchange or Related Exchange. If the relevant US Exchange or Related Exchange closes prior to its Scheduled Closing Time, the actual close of trading.
Closing Price	In respect of a Scheduled Trading Day and in respect of a Reference Asset, the closing price of such Reference Asset on the relevant US Exchange as at the Valuation Time on a Scheduled Trading Day as quoted on the relevant US Exchange without regard to any subsequently published correction.

³ Applicable if the Underlying Currency is different from the Settlement Currency.

⁴ Applicable if the Underlying Currency of all the Reference Assets in the Reference Basket is the same as the Settlement Currency.

Scheduled Closing Time	In respect of the relevant US Exchange or Related Exchange and a Scheduled Trading Day, the scheduled closing time of such relevant US 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.
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 of the Worst Performing Reference Asset as at the Final Fixing Date). [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	Physical settlement expenses are out-of-pocket expenses relating to the transfer and receipt of the Worst Performing 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. [Currently there are no such charges or expenses. If any Physical 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.] [Please ask the Distributor(s) for details.]
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 relevant Clearing System.
Clearing System	Depository Trust and Clearing Corporation
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 Memory US Stocks ELIs (see "Pricing Supplement" below).</p> <p>When read together, the general terms and conditions of the Memory US Stocks ELIs and the Pricing Supplement will set out the terms and conditions applicable to the relevant series of Memory US Stocks ELIs.</p> <p>This Term Sheet contains a description of the legally binding terms and conditions of the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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</i>]* [(This will be available on or after the Issue Date)]
Form of ELI	Registered ELI
Clearing of ELI	Euroclear and/or Clearstream, Luxembourg
Listing	Unlisted
Governing Law of the Terms and Conditions of the Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks ELIs.

Cancellation of offer and purchase order

We reserve the right to cancel the offering of this series of Memory US Stocks 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 Memory US Stocks 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 for any Reference Asset(s) in the Reference Basket, and your purchase order for the Memory US Stocks ELIs has not yet been executed on the Trade Date, the offering of the Memory US Stocks ELIs and your purchase order for the Memory US Stocks 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 for any Reference Asset(s) in the Reference Basket, the offering of this series of Memory US Stocks 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 for such Reference Asset(s).

Risks

The Memory US Stocks 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.

The Reference Assets

Each Share is listed on the relevant US Exchange. The regular trading hours for each relevant US Exchange is 9:30 a.m. to 4:00 p.m. (New York time) (i.e. 9:30 p.m. to 4:00 a.m. Hong Kong time during summer time or 10:30 p.m. to 5:00 a.m. Hong Kong time during winter time) on each Scheduled Trading Day. Where a transfer of a Share takes place on the relevant US Exchange, currently settlement must be made not later than two Clearing System Business Days after such transfer. Each Company is required to continuously disclose information to the public by filing periodic reports and other materials with the United States Securities and Exchange Commission. You can find such information (including its published audited consolidated financial statements and interim financial statements (if any)) on the website operated by United States Securities and Exchange Commission: [<https://www.sec.gov/edgar.shtml>]. In addition, the relevant US Exchange has established procedures

(such as market wide circuit breakers and limit up-limit down) for trading halts in all or individual securities traded on the relevant US Exchange in the event of a severe market price decline. You can find the rules of the relevant US Exchange regarding trading, settlement and disclosure requirements at [<https://nyse.com/regulation/rules>] [or] [<https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>].

The information on the Shares set out below is extracted from or based on the English version of the publicly available information.

Share/Company: [*name*]

Description of the Company: [*Description of the principal activities of the Company and its Subsidiaries*]

Where information on the Company/Share may be obtained: You may obtain information on the Company (including its published audited consolidated financial statements and interim financial statements (if any)) by visiting the website operated by the United States Securities and Exchange Commission at [<https://www.sec.gov/edgar.shtml>] or the Company's website at [*website*].

We will also make available news feeds regarding updated information of the Company and the Share via our designated online platform at [*insert hyperlink*] with the login details provided by your Distributor(s). Such news feeds are provided by our external data provider and may not be available on a real time basis. Further, their availability may be interrupted or suspended due to such external data provider's technical and systematic failures. In addition, you should note that the online platform may be interrupted or suspended due to our technical and systematic failures, in which case you may not be able to have access to such news feeds. In the event of such interruption or suspension, we will use our best endeavours to work with our external data provider (if applicable) to ensure the availability of the relevant information are resumed as soon as possible.

Substantial interest in the shares issued by the Company as at the last Exchange Business Day prior to date of this Term Sheet:

Name	Number of shares held	Percentage of total shares issued (%)
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]
[<i>name</i>]	[<i>number</i>]	[<i>number</i>]

The above table only extracts the information of the top ten substantial holders in the issued shares of the Company.

The highest and lowest trading prices on the relevant US Exchange of the Share from [its listing in] [year] to [year] (up to the last Exchange Business Day prior to date of this Term Sheet) and the latest stock price:	Year	High	Low
	[year]	USD[amount]	USD[amount]
	[year]	USD[amount]	USD[amount]
	[year]	USD[amount]	USD[amount]
	[year]	USD[amount]	USD[amount]
	[year] (up to the last Exchange Business Day prior to date of this Term Sheet)	USD[amount]	USD[amount]
<p>You may obtain historical and the latest stock price information of the Company on the website operated by the relevant US Exchange at [http://www.nyse.com] [http://www.nasdaq.com] by using the stock code as set out above.</p>			
Official closing price per Reference Asset on the last Exchange Business Day prior to date of this Term Sheet:		USD[amount]	
Market capitalisation:		USD[amount]	
<p>Note: Based on the number of shares in issue as of the last Exchange Business Day prior to date of this Term Sheet and the closing price of the Share on the last Exchange Business Day prior to date of this Term Sheet.</p>			
Historical price earning multiples (calculated by dividing the closing price per Share on the last Exchange Business Day prior to date of this Term Sheet by the earnings per Share for the year ending [year]):		[[number] times]	[Not Applicable]
Dividend yield (calculated by dividing the sum of the paid dividends in the latest fiscal year per Share by closing price of the Share on the last Exchange Business Day prior to date of this Term Sheet):		[[number] %]	[Not Applicable]
Company's issued shares (as at [relevant fiscal year end]):		[number]	

[Repeat the above table for each Reference Asset]

Websites

Information included on the websites in this Term Sheet does not form part of the Memory US Stocks ELI offering documents. We do not accept any responsibility for information contained in any third party websites.

Offer documentation

The offer of this series of Memory US Stocks 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 25 March 2022 [(as supplemented by [an addendum] [addenda] dated [date][, [date]] [and] [date]])] (the “**Product Booklet**”) and this Term Sheet (together, the “**Memory US Stocks 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 Memory US Stocks ELIs or each of the Company. If you are in any doubt about any of the Memory US Stocks 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 Memory US Stocks ELI offering documents is accurate at the date of this Term Sheet.

The Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 Memory US Stocks 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 template 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 Memory US Stocks 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 Memory US Stocks ELI referred to in this Term Sheet, nor does it imply that the SFC guarantees the commercial merits of the Memory US Stocks ELIs or their performance. The SFC’s authorisation does not mean the Memory US Stocks 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 Memory US Stocks ELIs.]⁵

[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.]⁶

⁵ The above paragraphs starting from “Updated information” should be deleted in the case of a Final Term Sheet.

⁶ 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 Non-Principal Protected Unlisted Equity Linked Investments Linked to a Basket of US Stocks with Memory Call Feature and Optional Knock-in Feature (“**ELIs**”) relating to a basket comprising Shares of each of the Companies 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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset as at the Final Fixing Date 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 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 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 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 or the Final Fixing Date, as the case may be, payment of the Call Settlement Amount on the Call Settlement Date 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 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 or the Final Settlement Payout (as the case may be) on the relevant Call Settlement Date 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 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 or the Final Settlement Payout (as the case may be) shall be despatched on the Call Settlement Date 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 (Hong Kong time) 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 (Hong Kong time) 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 Worst Performing Reference Asset as at the Final Fixing Date*
- (i) In the case where the Final Settlement Payout involves the delivery of the Physical Settlement Amount, the Issuer will procure delivery of the Worst Performing Reference Asset which forms part of the Physical Settlement Amount on the Expiry Date by way of electronic settlement through the relevant Clearing System.
 - (ii) In order to obtain delivery of 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 Worst Performing Reference Asset which forms 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 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 Worst Performing Reference Asset as at the Final Fixing Date 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 Worst Performing Reference Asset can take place through the relevant Clearing System. If the Settlement Disruption Event prevents the delivery of such Worst Performing Reference Asset 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 Worst Performing Reference Asset 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 Worst Performing Reference Asset 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 such Worst Performing Reference Asset), or (b) if such Worst Performing Reference Asset 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 Worst Performing Reference Asset as at the Final Fixing Date to the ELI holder in a commercially reasonable manner or whether the delivery of such Worst Performing Reference Asset 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 Worst Performing Reference Asset as at the Final Fixing Date 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 Worst Performing Reference Asset.

(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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset 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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset; or
 - (ii) exercise any or all rights (including voting rights) attaching to the Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset as at the Final Fixing Date.
- (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 Worst Performing Reference Asset which forms part of the Physical Settlement Amount beneficially owned by such ELI holder or a subsequent beneficial owner of such Worst Performing Reference Asset 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 Worst Performing Reference Asset which forms part of the Physical Settlement Amount, as the case may be, for collection by the ELI holder or such subsequent beneficial owner of such Worst Performing Reference Asset 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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset which forms 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 such Worst Performing Reference Asset).

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 Worst Performing Reference Asset which forms 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 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 where necessary post to the Company or its share registrar an application for the entitlement to be split as appropriate as between the Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset which forms 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 such Worst Performing Reference Asset 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 the Worst Performing Reference Asset which forms part of the Physical Settlement Amount, or any subsequent beneficial owner of the Worst Performing Reference Asset which forms 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 Worst Performing Reference Asset.

(j) *Fractional Share*

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 would (if not for the provisions of this Condition 4(j)) result in the relevant ELI holder becoming entitled to delivery of any fractional Share of the Worst Performing Reference Asset as at the Final Fixing Date (which will not be rounded) (the “**Fractional Share**”), 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 which forms the Fractional Share;
- (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 of the Worst Performing Reference Asset on the Final Fixing Date multiplied by the Fractional Share, (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 to the relevant ELI holder under this Condition 4(j); and
- (iii) should there be any postponement of the delivery of the Worst Performing Reference Asset as at the Final Fixing Date under Condition 4(f), payment of such cash amount will be postponed to the date on which such Worst Performing Reference Asset is 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, Substitution 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 Shares and, if so, will make such adjustment (if any) to the Exercise Price of the affected Share in the Reference Basket, 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 in a commercially reasonable manner, to account for that diluting or concentrative effect so as to preserve the economic equivalence of the relevant ELIs.

In determining such adjustment(s), if options contracts on the relevant Share are traded on the relevant US Exchange or any Related Exchange, 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 relevant US Exchange or the Related Exchange.

If there are no options contracts on the relevant Share traded on the relevant US Exchange or any Related Exchange, the Issuer will determine any such adjustment(s) in its sole and absolute discretion acting in good faith and in a commercially reasonable manner so as to preserve the economic equivalence of the relevant ELIs.

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 relevant US Exchange or the Related Exchange as the effective date(s) of such adjustment(s).

For the purposes of this Condition 6(a) and in respect of the Company whose Shares comprise the Reference Basket, “**Potential Adjustment Event**” means:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders whether by way of bonus, capitalisation or similar issue; or
- (ii) a distribution or dividend to existing holders of the Shares of (A) such Shares 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 equally or proportionately with such payments to holders of any such Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company 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 in a commercially reasonable manner; or
- (iii) an extraordinary dividend; or
- (iv) a call by the Company in respect of the relevant Shares 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.

(b) *Merger Events, Tender Offers and other early termination events*

If, during the period from the Trade Date to the Final Fixing Date (both dates inclusive), (i) a Merger Event or (ii) a Tender Offer has occurred, the Issuer will make such adjustment as it determines, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, to the exercise, settlement, payment or any other terms of the ELIs in respect of the affected Share in the Reference Basket to account for the economic effect on the ELIs of such event so as to preserve the economic equivalence of the relevant ELIs.

In determining such adjustment(s), if options contracts on the relevant Share are traded on the relevant US Exchange or the Related Exchange, the Issuer will determine any such adjustments by following any adjustment to the terms of the relevant options contracts made and announced by the relevant US Exchange or the Related Exchange.

If there are no options contracts on the relevant Share traded on the relevant US Exchange or any Related Exchange, the Issuer will determine any such adjustments in its sole and absolute discretion acting in good faith and in a commercially reasonable manner so as to preserve the economic equivalence of the relevant ELIs.

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 relevant US Exchange or the Related Exchange as the effective date(s) of such adjustment(s).

If the Issuer determines in its sole and absolute discretion acting in good faith and in a commercially reasonable manner that none of the foregoing adjustments in respect of (1) a Merger Event or (2) a Tender Offer is able to account for such event so as to preserve the economic equivalence of the relevant ELIs, the Issuer may substitute the relevant affected Share or in the Reference Basket with shares of another company selected by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner (such replacement shares being the “**Substitute Asset**”) which meet the following criteria:

- (i) a share with a similar price volatility as the affected Share and listed on the relevant US Exchange which is not already comprised in the Reference Basket; and
- (ii) a share which belongs to a similar economic sector as the affected Shares, with a similar market capitalisation as of the Trade Date.

The Substitute Asset shall be deemed to be a “Share” and the company issuing the Substitute Asset shall be deemed to be a “Company”. The Issuer may make any further adjustments to the terms and conditions of the ELIs in respect of the Substitute Asset as the

Issuer thinks fit, provided that any such substitution and adjustments is not considered by the Issuer to be prejudicial to the interest of the ELI holders generally (without considering the circumstances of any individual ELI holder or the tax or other consequences of such adjustment in any particular jurisdiction).

If the Issuer determines in its sole and absolute discretion acting in good faith and in a commercially reasonable manner that no substitution is appropriate to account for such event, 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 or (vi) an Increased Cost of Hedging has occurred, the Issuer may substitute the relevant affected Share in the Reference Basket based on the same method of selection and criteria as set out above. If the Issuer determines in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, that no substitution is appropriate to account for that event, 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, Substitution 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, substitution or early termination pursuant to Condition 6 and (B) the date from which such adjustment, substitution 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 Worst Performing Reference Asset on the relevant Calculation Period End Date(s) relating to such Calculation Period is at or above its 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 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 Worst Performing Reference Asset is at or above its Barrier Price on the Call Fixing Date on which the Daily Callable Condition is satisfied and, for the avoidance of doubt, Condition 7(a)(i) shall not apply to such Calculation Period:

$$\text{Nominal Amount} \times \text{Fixed Cash Dividend Rate} \times \frac{\text{Days Elapsed}}{\text{Total Days}}$$

- (b) in respect of each Calculation Period where the Potential Cash Dividend Amount is specified as “Variable” in the applicable Pricing Supplement,

$$\text{Nominal Amount} \times \text{Day-in Cash Dividend Rate} \times \frac{\text{Days-in}}{\text{Total Days}}$$

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 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, Singapore or United States 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 (the “**Tax Early Termination Date**”) and early terminate the ELI in good faith and a commercially reasonable manner, 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, Singapore or United States 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 (the “**Special Tax Early Termination Date**”) and early terminate the ELI in good faith and a commercially reasonable manner, 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 and in respect of a Calculation Period, a specified pre-determined percentage of the Initial Spot Price of such Share 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 in respect of any Share in the Reference Basket;

“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 in respect of any Share in the Reference Basket, the relevant Calculation Period End Date for such affected Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such affected Share, unless each of the eight Scheduled Trading Days immediately following the original Calculation Period End Date is a Disrupted Day for such affected Share. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Calculation Period End Date for such affected Share, notwithstanding the fact that such day is a Disrupted Day for such affected Share; and
- (b) the Issuer shall determine (based on, among other things, the last reported price of the affected Share and prevailing market conditions) the fair market price of the affected Share 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 affected Share 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 each Scheduled Trading Day within the Callable Period as specified in the applicable Pricing Supplement.

Provided that if any such day is a Disrupted Day in respect of any Share in the Reference Basket, such Call Fixing Date for such affected Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such affected Share, unless each of the eight Scheduled Trading Days immediately following the originally scheduled Call Fixing Date is a Disrupted Day for such affected Share. In that case:

- (i) that eighth Scheduled Trading Day shall be deemed to be such Call Fixing Date for such affected Share, notwithstanding the fact that such day is a Disrupted Day for such affected Share; and
- (ii) the Issuer shall determine (based on, among other things, the last reported price of the affected Share and prevailing market conditions) the price of the affected Share 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 affected Share on that eighth Scheduled Trading Day;

“Call Price” means, subject to adjustments in accordance with Condition 6, in respect of each Share and in respect of a Call Fixing Date, a specified pre-determined percentage of the Initial Spot Price as set out in the applicable Pricing Supplement;

“Call Settlement Amount” means 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 in respect of any Share, in the Reference Basket 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 the date an ELI holder will receive the Call Settlement Amount pursuant to the satisfaction of the Daily Callable Condition, as specified or otherwise determined as provided in the applicable Pricing Supplement;

“Callable Period” means 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 (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” means the clearing system as specified in the applicable Pricing Supplement or any domestic clearing system through which transfer of the Shares are customarily settled as approved by the Issuer, or any successor to such clearing system;

“Clearing System Business Day” means, in respect of a Clearing System, any day on which such Clearing System 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 as quoted on the relevant US 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 comprising Shares;

“Daily Callable Condition” is satisfied on a Call Fixing Date if each of the Reference Assets in the Reference Basket has become a Memorised Reference Asset;

“Day-in Cash Dividend Rate” means such rate as specified in the applicable Pricing Supplement;

“Days Elapsed” means, in respect of each ELI where the Daily Callable Condition has been satisfied during a Calculation Period for the determination of a Fixed Potential Cash Dividend Amount, 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 has been satisfied regardless of whether any Scheduled Trading Day during such Calculation Period is a Disrupted Day in respect of any Share in the Reference Basket;

“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 the Daily Callable Condition is satisfied on any Call Fixing Date during such Calculation Period, the period from (and including) the Calculation Period Start Date for such Calculation Period to (and including) the Call Fixing Date on which the Daily Callable Condition has been satisfied), on which the Closing Price of the Worst Performing Reference Asset on the relevant Scheduled Trading Day is at or above its Floor Price provided that, if any such day is a Disrupted Day in respect of any Share in the Reference Basket, the Closing Price of such affected Share on the relevant Scheduled Trading Day shall be the Closing Price of such affected Share on the first succeeding Scheduled Trading Day which is not a Disrupted Day for such affected Share, unless each of the eight Scheduled Trading Days immediately following the original Scheduled Trading Day is a Disrupted Day for such affected Share. In that case, (a) the Closing Price of such affected Share on that eighth Scheduled Trading Day shall be deemed to be the Closing Price of such affected Share on the relevant Scheduled Trading Day, notwithstanding the fact that such day is a Disrupted Day for such affected Share; and (b) the Issuer shall determine (based on, among other things, the last reported price of such affected Share and prevailing market conditions) the fair market price of such affected Share 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 such affected Share 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 Worst Performing Reference Asset 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 its Knock-in Price. If a Knock-in Event Date is a Disrupted Day in respect of any Share in the Reference Basket, such Knock-in Event Date for the affected Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for the affected Share, unless each of the eight Scheduled Trading Days immediately following the originally scheduled Knock-in Event Date is a Disrupted Day for the affected Share. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be such Knock-in Event Date for the affected Share, notwithstanding the fact that such day is a Disrupted Day for the affected Share; and (b) the Issuer shall determine (based on, among other things, the last reported price of such affected Share and prevailing market conditions) the fair market price of such affected Share 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 such affected Share on that eighth Scheduled Trading Day;

“Delisting” means in respect of the Company comprising the Reference Basket, if the relevant US Exchange announces that pursuant to the rules of such relevant US Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the relevant US 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 relevant US Exchange;

“Disrupted Day” means, in respect of a Share, any Scheduled Trading Day on which the relevant US 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 Business Day” means, in respect of a Share, any Scheduled Trading Day on which each relevant US Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant US 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, a specified pre-determined percentage of the Initial Spot Price of such Share, 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 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 in respect of any Share in the Reference Basket, the Final Fixing Date for the affected Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for the affected Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Final Fixing Date is a Disrupted Day for the affected Share. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Final Fixing Date for such affected Share, notwithstanding the fact that such day is a Disrupted Day for the affected Share; and
- (b) the Issuer shall determine (based on, among other things, the last reported price of such affected Share and prevailing market conditions) the fair market price of the affected Share 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 the affected Share on that eighth Scheduled Trading Day;

A **“Final Fixing Date Knock-in Event”** occurs if 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 Worst Performing Reference Asset is at or below its Knock-in Price. If the Knock-in Event Date is a Disrupted Day in respect of any Share in the Reference Basket, the Knock-in Event Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for the affected Share, unless each of the eight Scheduled Trading Days immediately following the originally scheduled Knock-in Event Date is a Disrupted Day for the affected Share. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be the Knock-in Event Date for the affected Share, notwithstanding the fact that such day is a Disrupted Day for the affected Share, and (b) the Issuer shall determine (based on, among other things, the last reported price of such affected Share and prevailing market conditions) the fair market price of such affected Share 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 such affected Share 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 or otherwise early terminated), the following:

EITHER

(a) if:

- (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 Worst Performing Reference Asset on the Final Fixing Date is at or above its 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 Worst Performing Reference Asset on the Final Fixing Date is at or above its Exercise Price;

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);

OR

(b) if:

- (i) 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) 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 Worst Performing Reference Asset on the Final Fixing Date is below its 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 Worst Performing Reference Asset on the Final Fixing Date is below its Exercise Price,

the Physical Settlement Amount plus the Potential Cash Dividend Amount in respect of the final Calculation Period (if any);

“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 each Share 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;

“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 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 in 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, such price as specified in the applicable Pricing Supplement;

“Insolvency” means, in respect of the Company comprise the Reference Basket, if by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Company (i) all the Shares of the Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares 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 a Share, a specified pre-determined percentage of the Initial Spot Price of the Share as set out in the applicable Pricing Supplement;

“Market Disruption Event” means, in respect of any Share comprising the Reference Basket:

- (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 US Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant US Exchange or Related Exchange or otherwise:
 - (A) relating to the Share on the relevant US Exchange; or
 - (B) in futures or options contracts relating to the Share 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 Share on the relevant US Exchange, or (B) to effect transactions in, or obtain market prices for, futures or options contracts relating to the Share 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 US Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such relevant US 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 relevant US Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant US Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

“Memorised Reference Asset” means a Reference Asset where a Memory Event in respect of such Reference Asset has occurred;

“Memory Event” occurs in respect of a Reference Asset on a Call Fixing Date if the Closing Price of the Reference Asset on such Call Fixing Date is at or above its Call Price;

“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 the Shares that results in a transfer of or an irrevocable commitment to transfer all the 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 exchange in which the Company is the continuing entity and which does not result in any such reclassification or change of all the 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 Securities (other than such Shares owned or controlled by such other entity or person); or

- (iv) consolidation, amalgamation, merger or binding share 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, if all the Shares or all the assets or substantially all the assets of the Company 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;

“Opening Price” means, in respect of a Scheduled Trading Day, the opening price as at the Opening Time on such day of one Share as quoted on the relevant US Exchange without regard to any subsequently published correction;

“Opening Time” means, in respect of an US Exchange or a Related Exchange and a Scheduled Trading Day, the Scheduled Opening Time of such US Exchange or Related Exchange on that Scheduled Trading Day, or if such US Exchange or Related Exchange opens prior to or after its Scheduled Opening Time, the actual opening time for its regular trading session;

“Physical Settlement Amount” means, in respect of each ELI, a number of the Shares of the Worst Performing Reference Asset as at the Final Fixing Date determined in accordance with the following formula (rounded down to the nearest whole number):

$$\frac{\text{Nominal Amount (if applicable, converted into the Underlying Currency of the Worst Performing Reference Asset as at the Final Fixing Date using the Exchange Rate if the Settlement Currency is not the same as the Underlying Currency of the Worst Performing Reference Asset as at the Final Fixing Date)}}{\text{Exercise Price of the Worst Performing Reference Asset as at the Final Fixing Date}}$$

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 Share, Condition 4(j) shall apply;

“Reference Asset” means, the Share specified as such in the applicable Pricing Supplement;

“Reference Basket” means the basket comprising the Shares to which the ELIs are linked, as specified in the applicable Pricing Supplement. The Reference Basket will consist of a minimum of two and a maximum of five Reference Assets;

“Related Exchange” means, in relation to any Share, each exchange or quotation system specified as such in relation to the Share 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 Share 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 the Share 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 Share are traded where trading on such exchange or quotation system has a material effect (as determined by the Issuer in good faith and in a commercially reasonable manner) on the overall market for futures or options contracts relating to the Share;

“RMB” means Renminbi, the lawful currency of the People’s Republic of China (the **“PRC”**);

“Scheduled Closing Time” means, in respect of the relevant US Exchange or Related Exchange and a Scheduled Trading Day, the scheduled closing time of such relevant US 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 in respect of any Share in the Reference Basket, would have been the Final Fixing Date;

“Scheduled Opening Time” means, in respect of the relevant US Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of such relevant US Exchange or Related Exchange on such Scheduled Trading Day, without regard to any pre-opening hours or any other trading outside of the regular trading session hours;

“Scheduled Trading Day” means, in respect of a Share, any day on which each relevant US 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, 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 in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (in the opinion of the Issuer, acting 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 in 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 conditional put option, the price performance and price volatility of the Reference Assets in the Reference Basket, 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. 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 in respect of any Share in the Reference Basket;

“Trade Date” means such date as specified in the applicable Pricing Supplement;

“Underlying Currency” means the currency in which a Share is quoted on the relevant US Exchange, which is USD;

“US Exchange” means, in respect of a Share, each exchange or quotation system specified as such for the Share 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 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 on such temporary substitute exchange or quotation system as the original US Exchange);

“USD” means United States dollars, the lawful currency of the United States of America;

“Valuation Time” means, in relation to any Share, the Scheduled Closing Time on the relevant US Exchange on the relevant Scheduled Trading Day. If the relevant US Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; and

“Worst Performing Reference Asset” means, in respect of a Scheduled Trading Day and the Shares in the Reference Basket, the Share which generates the lowest percentage calculated in accordance with the following formula (rounded to four decimal places, with 0.00005 or above rounded upwards):

$$\frac{\text{Closing Price of the relevant on the relevant Scheduled Trading Day}}{\text{Initial Spot Price of the relevant Share}} \times 100\%$$

(the **“Performance”**).

Provided that, if more than one Share has the same lowest Performance in respect of a Scheduled Trading Day, then the Issuer shall determine the Worst Performing Reference Asset in respect of such Scheduled Trading Day in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.

Unless stated otherwise, where reference is made to a price of the Worst Performing Reference Asset in respect of a particular Scheduled Trading Day, this shall be construed as meaning the relevant price of the Worst Performing Reference Asset as at such Scheduled Trading Day.

SPECIFIED OFFICE OF THE AGENT

DBS Bank Ltd
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

TRANSFER OFFICE

DBS Bank Ltd
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

APPENDIX C

FORM OF PRICING SUPPLEMENT FOR THE MEMORY US STOCKS ELIS

We set out below the form of the pricing supplement for the Memory US Stocks 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 Memory US Stocks 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)

[Settlement Currency] Non-Principal Protected Unlisted Equity Linked Investments Linked to a Basket of US Stocks with Daily Memory Callable Condition [but No Knock-in Feature] [and [Final Fixing Date][Daily]Knock-in Feature] (the "Memory US Stocks ELIs") to be issued pursuant to the Non-Principal Protected Unlisted Equity Linked Investment Programme

(The Memory US Stocks 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 Memory US Stocks ELIs described herein. This Pricing Supplement amends, varies and/or supplements the general terms and conditions of the Memory US Stocks ELIs (the "**Terms and Conditions**") as set out in Appendix B — "**Terms and Conditions**" in the Product Booklet dated 25 March 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:	Memory US Stocks ELIs
2	Listing Status:	Unlisted
3	Issue Size:	[number] ELIs
4	Trade Date:	[date]
5	Issue Date:	[date]
6	Series Number:	[number]
7	Issue Price:	100% of the Nominal Amount

- 8 Nominal Amount: [settlement currency] [amount] per ELI
- 9 Final Fixing Date: Expected to be [date] (the “**Scheduled Final Fixing Date**”)
- 10 Call Settlement Date: The third Business Day after the relevant Call Fixing Date on which the Daily Callable Condition is satisfied.
- 11 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.
- 12 Business Day Centre(s): [city(ies)]
- 13 Settlement Currency: [settlement currency]
- 14 Minimum Transfer Amount: One ELI (i.e. the Nominal Amount)
- 15 **ELI Provisions:**

Reference Asset

Company	US Exchange	Initial Spot Price	Call Price [number]% of the Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards	Exercise Price [number]% of the Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards	Knock-in Price [[number]% of the Initial Spot Price, rounded to the nearest 0.0001, with 0.00005 or above being rounded upwards]
[Company] [stock code]	[The New York Stock Exchange] [The NASDAQ Stock Market]	USD [amount]	USD [amount]	USD [amount]	[USD [amount]] [N/A]
[Company] [stock code]	[The New York Stock Exchange] [The NASDAQ Stock Market]	USD [amount]	USD [amount]	USD [amount]	[USD [amount]] [N/A]

[Rows to be added/deleted as necessary]

- (i) Call Fixing Date: Any Scheduled Trading Day during the Callable Period, provided that if any such day is a Disrupted Day for any Reference Asset(s) in the Reference Basket, such day will be adjusted as provided in the Terms and Conditions.
- (ii) Callable Period: From (and including) [date] to [(and including)][(but excluding)] [date] [the Final Fixing Date]
- (iii) Daily Knock-in Feature: [Applicable] [Not applicable]
- (iv) Final Fixing Date Knock-in Feature: [Applicable] [Not applicable]

(v) 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?	In respect of each Reference Asset, Barrier Price (% of the Initial Spot Price)	In respect of each Asset, Floor Price Reference (% of the Initial Spot Price)	Total Days in the Calculation Period
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[stock code] [[number]% USD [amount]] [N/A]	[stock code] [[number]% USD [amount]] [N/A]	[number]
					[stock code] [[number]% USD [amount]] [N/A]	[stock code] [[number]% USD [amount]] [N/A]	
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[stock code] [[number]% USD [amount]] [N/A]	[stock code] [[number]% USD [amount]] [N/A]	[number]
					[stock code] [[number]% USD [amount]] [N/A]	[stock code] [[number]% USD [amount]] [N/A]	
[number]	[date]	[date]	[date]	[Fixed] [Variable]	[stock code] [[number]% USD [amount]] [N/A]	[stock code] [[number]% USD [amount]] [N/A]	[number]
					[stock code] [[number]% USD [amount]] [N/A]	[stock code] [[number]% USD [amount]] [N/A]	

[Rows to be added/ deleted as necessary]

- (vi) 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.
- (vii) 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.
- (viii) Cash Dividend Payment Date: See Table above for the Cash Dividend Payment Date for each Calculation Period.
- (ix) Day-in Cash Dividend Rate: [[Number]%] [Not applicable]
- (x) Fixed Cash Dividend Rate: [[Number]%] [Not applicable]
- (xi) Related Exchange: [Exchange] [All Exchanges]

(xii) Exchange Rate:

[The [mid][bid][offer] rate for the Underlying Currency of the Worst Performing Reference Asset as at the Final Fixing Date (being [*Settlement Currency*] [USD]) per one [USD][*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).]¹

[Not applicable]²

(xiii) Clearing System:

Depository Trust and Clearing Corporation

OPERATIONAL INFORMATION

16 Clearing of ELIs 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

¹ Applicable if the Underlying Currency is different from the Settlement Currency.

² Applicable if the Underlying Currency is the same as the Settlement Currency.

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