Pricing Supplement dated 5 June 2026

DBS BANK LTD.

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 196800306E)

(acting through its Australia branch)

(ABN 46 601 105 373)

Issue of A$1,000,000,000 Floating Rate Notes due 11 June 2029

under the USD 30,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 13 March 2026. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Appendix to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Notes have not been registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold, pledged or otherwise transferred within the United States to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Accordingly, the Notes are being offered and sold only outside the United States to non-U.S. persons as defined in, and in compliance with, Regulation S. See "Subscription and Sale" and "Transfer Restrictions" in the Offering Circular for information about eligible offerees and transfer restrictions.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

The Notes will be constituted by a deed poll ("**Note (AMTN) Deed Poll**") dated 14 April 2016 executed by DBS Bank and will be issued in certificated registered form by inscription on a register. The Notes are "AMTNs" for the purposes of the Offering Circular dated 13 March 2026 and the relevant Conditions.

The Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

1	Issuer:	DBS Bank Ltd. (acting through its Australia branch)
2	(i) Series Number:	28
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian dollars ("**A$**")
4	Aggregate Nominal Amount:	
	(i) Series:	A$1,000,000,000
	(ii) Tranche:	A$1,000,000,000
5	Issue Price:	100.00% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	A$10,000 provided that the minimum aggregate consideration payable for the Notes (disregarding any moneys lent by the Issuer or its associates to the purchaser) will be: (i) A$500,000 within Australia unless the Notes are otherwise issued in a manner that does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Australian Corporations Act; and (ii) A$250,000 outside of Australia
	(ii) Calculation Amount:	A$10,000
7	(i) Trade Date:	2 June 2026
8	(ii) Issue Date:	11 June 2026
	(iii) Interest Commencement Date:	Issue Date
9	Maturity Date:	Interest Payment Date falling on or nearest to 11 June 2029
10	Interest Basis:	3-month BBSW + 0.58% per annum
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Status of the Notes:	Senior
15	Listing:	Singapore Exchange Securities Trading Limited
16	Method of Distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Not Applicable
18	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	Each period from (and including) an Interest Payment Date to (but excluding) the subsequent Interest Payment Date, except that the first Interest Period will commence on (and include) the Issue Date and the final Interest Period shall end on (but exclude) the Maturity Date
	(ii) Interest Payment Date(s):	11 March, 11 June, 11 September and 11 December in each year commencing on the Interest Payment Date falling on or nearest to 11 September 2026 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention specified below
	(iii) Interest Period End Date (if not the Interest Payment Date):	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(vii) Screen Rate Determination:	
	– Reference Bank:	Not Applicable
	– Reference Rate:	3-month BBSW Rate
	– Interest Determination Date(s):	The first day of each Interest Period
	– Relevant Screen Page:	Refinitiv Screen BBSW Page or Bloomberg Screen BBSW Page (or any designation which replaces that designation on the applicable page, or any replacement page thereof)
	– Party responsible for calculation of Rate of Interest:	The Calculation Agent
	– SONIA:	Not Applicable
	– SOFR:	Not Applicable
	– SORA:	Not Applicable
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	Plus 0.58% per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/365 (Fixed)

	(xiii) Rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
	(xiv) Fall back provisions:	As set out in Condition 4(b)(iii)(G)
19	Zero Coupon Note Provisions:	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
20	Call Option:	Not Applicable
21	Put Option:	Not Applicable
22	Variation instead of Redemption (Condition 5(g)):	Not Applicable
23	Final Redemption Amount of each Note:	A$10,000 per Calculation Amount
24	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on redemption for Change of Qualification Event or on event of default and/ or the method of calculating the same (if required or if different from that set out in the Conditions):	A$10,000
	PROVISIONS RELATING TO LOSS ABSORPTION	
25	Loss Absorption Option: DBS Bank Write-off on a Trigger Event (Condition 6(a))	Not Applicable
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
26	Form of Notes:	The Notes are AMTNs as referred to in the Offering Circular and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney
27	Financial Centre(s) or other special provisions relating to Payment Dates:	Sydney
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

29	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30	Details relating to Instalment Notes: amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):	Not Applicable
31	Other terms or special conditions:	Australian interest withholding tax: It is intended that the Notes will be issued in a manner that satisfies the public offer test set out in section 128F of the Income Tax Assessment Act 1936 of Australia
	DISTRIBUTION	
32	(i) If syndicated, names of Managers:	DBS Bank Ltd. Barrenjoey Markets Pty Limited (ABN 66 636 976 059) Commonwealth Bank of Australia (ABN 48 123 123 124) MUFG Securities Asia Limited (ABN 80 169 329 453) National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141)
	(ii) Stabilisation Coordinator (if any):	Not Applicable
33	If non-syndicated, name of Dealer:	Not Applicable
34	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA Not Applicable
35	Additional selling restrictions:	Not Applicable
	OPERATIONAL INFORMATION	
36	ISIN Code:	AU3FN0111126
37	Common Code:	340206924
38	CUSIP:	Not Applicable
39	CMU Instrument Number:	Not Applicable
40	Legal Entity Identifier (LEI):	ATUEL7OJR5057F2PV266
41	Any clearing system(s) other than The Central Depositary (Pte) Limited, The CMU Service, Euroclear Bank SA/NV and Clearstream Banking S.A., The Depository Trust Company and/or Austraclear Ltd and the relevant identification number(s):	Austraclear System operated by Austraclear Ltd Austraclear Series ID: DBSB35
42	Delivery:	Delivery against payment

43	Additional Paying Agent(s) (if any):	BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated 14 April 2016 as issuing and paying agent and registrar (the "**Australian Agent**") and calculation agent ("**Calculation Agent**") in respect of the Notes. The Australian Agent and Calculation Agent's address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia.
	GENERAL	
44	Applicable Governing Document:	Note (AMTN) Deed Poll dated 14 April 2016
45	Governing Law:	Laws of New South Wales, Australia

PURPOSE OF THE PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the USD 30,000,000,000 Global Medium Term Note Programme of DBS Bank Ltd. and DBS Group Holdings Ltd.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DBS Bank Ltd., acting through its Australia branch:

By: .....

Duly authorised

APPENDIX TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix.

The sub-section entitled "*REGULATION AND SUPERVISION – Regulation and Supervision in Singapore – The Regulatory Environment - Other Key Prudential Provisions*" appearing on pages 359 to 365 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"***Other Key Prudential Provisions***

Liquidity Standards

MAS Notice 649 implements the Basel III LCR rules and sets out the Minimum Liquid Assets ("**MLA**") framework and Liquidity Coverage Ratio ("**LCR**") framework. Under MAS Notice 649, a D-SIB that is incorporated in Singapore and whose head office or parent bank is incorporated in Singapore or an internationally active bank (as defined in MAS Notice 649) (a "**Relevant Bank**") must maintain at all times, a Singapore Dollar LCR requirement of at least 100% and an all-currency LCR requirement of at least 100%. The Relevant Bank is required to comply with the LCR requirements on a consolidated level, which consolidates the assets and liabilities of its banking group entities, other than those of (i) an insurance subsidiary (as defined in MAS Notice 649) and (ii) any other entity, where such non-consolidation of assets and liabilities of the entity is expressly permitted under the Accounting Standards (the "**Excluded Entities**").

Under MAS Notice FHC-N649, a predominantly banking DFHC which is an internationally active DFHC, or whose ultimate financial holding company is incorporated in Singapore must maintain at all times, a Singapore Dollar LCR requirement of at least 100% and an all-currency LCR requirement of at least 100%.MAS Notice 652 implements the Basel Committee's standards on the Basel III Liquidity Rules - Net Stable Funding Ratio ("**NSFR**") and sets out the NSFR to be maintained. A Relevant Bank must maintain a consolidated all-currency Group NSFR of at least 100% at all times on a consolidated level.

On 28 May 2026, MAS issued revised versions of MAS Notice 649 and MAS Notice FHC-N649 which will both take effect on 1 September 2026. The revised Notices include updates to the scope of eligible liquid assets under the MLA framework and eligible High Quality Liquid Assets under the LCR framework which apply to a Relevant Bank and a predominantly banking DFHC. In addition, MAS Notice 649 has been amended to impose group-level MLA requirements on all Relevant Banks.

MAS Notice FHC-N652 similarly provides that a predominantly banking DFHC that is an internationally active DFHC, or that is an entity within a group that is designated as a D-SIB and whose ultimate financial holding company is incorporated in Singapore must maintain an all currency NSFR of at least 100% at all times. The predominantly banking DFHC is required to comply with the NSFR requirements on a consolidated basis.

MAS Notice 651 and MAS Notice 653 implement disclosure requirements for Relevant Banks that are consistent with the Basel Committee's revised standards on Pillar 3 disclosures under the Basel III framework. In particular, MAS Notice 651 sets out requirements for a Relevant Bank to disclose quantitative and qualitative information about its LCR and also sets out additional requirements on disclosure of quantitative and qualitative information that the bank is required to make. MAS Notice 653 sets out requirements for a Relevant Bank to disclose quantitative and qualitative information about its NSFR on a consolidated level, which consolidates the assets and liabilities of all its banking group entities, other than those of the Excluded Entities.

MAS Notice FHC-N651 and MAS Notice FHC-N653 likewise sets out requirements for a predominantly banking DFHC that is an internationally active DFHC or an entity within a group that is designated as a D-SIB to disclose quantitative and qualitative information about its LCR and NSFR respectively on a consolidated level.

On 27 March 2025, MAS issued a consultation paper on "Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks" proposing amendments to the standards relating to the regulatory framework for capital and large exposures for Singapore-incorporated banks, and the regulatory framework for liquidity for banks in Singapore as set out in MAS Notices 637, 649,

651, 652, 653 and 656. On 9 October 2025, MAS published the response paper stating that due to feedback received from the industry that the proposed prudential treatment of cryptoassets on permissionless blockchains was punitive and not technology neutral, it will defer the implementation of the prudential treatment and disclosures of cryptoasset exposures to 1 January 2027 or later and will provide updates on the final cryptoasset standards and implementation date in due course.

On 17 April 2026, MAS issued a further consultation paper on "Prudential Treatment of Cryptoassets on Permissionless Blockchains" proposing to allow banks to classify and treat a permissionless cryptoasset as a Group 1 cryptoasset if the permissionless cryptoasset is able to meet a set of principle-based requirements (as set out in Annex C) MAS has provided a list of deeming provisions for each principle-based requirement in Annex D of the consultation paper. The proposed Group 1 prudential treatment for permissionless cryptoassets is intended to be made available to banks from the time of publication of the consultation paper, until otherwise subsequently modified arising from the feedback, or the finalisation of the cryptoasset prudential framework and its effective implementation date in Singapore, whichever is sooner. During this interim period, the application of this Group 1 prudential treatment will be subject to prescribed exposure and issuance caps. For locally incorporated banks such as DBS Bank, they will be required to (i) subject their exposures to permissionless cryptoassets that are classified as Group 1 cryptoassets to an exposure cap equivalent to 2% of the bank's Tier 1 capital, and (ii) subject their issuances of permissionless cryptoassets that result in liabilities for the bank and are classified as Group 1 cryptoassets to an issuance cap equivalent to 5% of the bank's Tier 1 capital. During the interim period until the cryptoasset rules are implemented, a bank is allowed to classify and treat a permissionless cryptoasset as a Group 1 cryptoasset if certain conditions are satisfied, and this includes notifying MAS at least one month prior to the date that the bank intends to classify and treat the permissionless cryptoasset as a Group 1 cryptoasset.

In addition, the MAS has on 29 August 2025 published a consultation paper "Consultation Paper on Guidelines on Liquidity Risk Management (Banks)" proposing to issue an updated set of Guidelines on Liquidity Risk Management for banks, merchant banks and finance companies in Singapore. The proposed guidelines will build on the Guidelines on Risk Management Practices – Liquidity Risks which were issued in 2013 and applies to all financial institutions in Singapore, and will provide greater clarity on MAS' supervisory expectations on the management of liquidity risk by banks. The guidelines will apply on a group-basis for locally incorporated banks. The extent and degree to which a bank adopts the principles set out in the guidelines should be commensurate with the nature, size and complexity of its activities. MAS has proposed that these guidelines will come into effect six months after the final guidelines are published.

Maintenance of Cash

Under Section 39 of the Banking Act and MAS Notice 758 on Minimum Cash Balance ("**MAS Notice 758**"), a bank is also required to maintain, during a maintenance period, in its current account and custody cash account an aggregate minimum cash balance ("**MCB**") with the MAS of at least an average of 3% of its average Singapore Dollar Qualifying Liabilities (as defined in paragraph 7 of MAS Notice 649 on Minimum Liquid Assets and Liquidity Coverage Ratio ("**MAS Notice 649**")) computed during the relevant two-week period beginning on a Thursday and ending on a Wednesday (the "**MCB requirement**"). A bank may, on a day-to-day basis, maintain in its current account and custody cash account, an aggregate cash balance within a band of 1% above or below the MCB requirement at the close of business. A bank must, at all times, maintain in its current account and custody cash account, an aggregate minimum cash balance of at least 2% of the average of the Singapore Dollar Qualifying Liabilities computed during the computation period, at the close of business of every day during the maintenance period.

Credit Losses and Provisioning

MAS Notice 612 on Credit Files, Grading and Provisioning addresses the recognition and measurement of allowance for credit losses introduced in FRS 109. Banks are required to measure and recognise loss allowances for expected credit losses ("**ECL**") in accordance with the requirements of FRS 109. In addition, Singapore-incorporated banks which are designated by the MAS as D-SIBs are required to maintain the Minimum Regulatory Loss Allowances ("**MRLA**") of at least 1% of the gross carrying amount of selected credit exposures net of collaterals. For periods when Stage 1 and 2 ECL fall below MRLA, the shortfall is appropriated

from retained earnings in the shareholders' funds into a non-distributable Regulatory Loss Allowance Reserve account.

Every bank in Singapore is required to make adequate provisions for bad and doubtful debts and before any profit or loss is declared, ensure that the provision is adequate.

Exposure limits

Under Section 29 of the Banking Act, the MAS may, by notice in writing to any bank in Singapore, or any class of banks in Singapore, impose such requirements as may be necessary or expedient for the purposes of:

(a) identifying any person or class of persons, where exposure of the bank, or a bank within the class of banks, to the person or class of persons may result in concentration risk to the bank; or

(b) limiting the exposure of the bank, or a bank within the class of banks, to any person or class of persons, where the exposure may result in concentration risk to the bank.

For the purposes of this paragraph, "exposure" means the maximum loss that a bank may incur as a result of the failure of a counterparty to meet any of its obligations.

On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-incorporated Banks. The proposed revisions take into account relevant aspects of the "Supervisory framework for measuring and controlling large exposures" published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. The MAS released the Response to Feedback Received – Proposed Revisions to the Large Exposures Framework for Singapore-Incorporated Banks on 31 August 2018 which, among other things, tightened the large exposures limit from 25% of eligible total capital to 25% of Tier 1 capital.

On 14 August 2019, the MAS issued MAS Notice 656 on Exposures to Single Counterparty Groups for Banks Incorporated in Singapore ("**MAS Notice 656**") implementing the revised requirements MAS Notice 656 provides that, among other things, a bank incorporated in Singapore must not permit: (a) at the Solo level, the aggregate of its exposures to any single counterparty group to exceed 25% of its Tier 1 capital; and (b) at the Group level, the aggregate of the exposures of the banking group to any counterparty, any director group, any substantial shareholder group or any connected counterparty group to exceed 25% of the Tier 1 capital of the banking group. On 1 July 2024, MAS Notice 656 was amended to implement consequential amendments arising from the issuance of the revised MAS Notice 637 which implements the final Basel III reforms. On 22 May 2026, MAS issued a revised version of MAS Notice 656 which reflects amendments to exempt exposures to qualifying multilateral development banks and refinements to the scope of exposures to related corporations that are excluded from the large exposures limit. The revised MAS Notice 656 will take effect on 1 July 2026.

On 1 July 2021, a new Section 29A to the Banking Act intended to enhance the monitoring and control of the risk of conflict between the interests of a bank in Singapore and the interests of certain persons, branches or head offices that are related to the bank took effect. The new Section 29A provides that the MAS may, by written notice, impose requirements that are reasonably necessary for the purposes of identifying credit facilities from, exposures of and transactions of, the bank, to or with certain persons, branches, entities or head offices that may give rise to any conflict of interest, and for monitoring, limiting and restricting such credit facilities, exposures and transactions. Among other things, the notice may prohibit the bank from granting any credit facility, creating any exposure or entering into any transaction to or with such a person, branch, entity or head office.

The MAS has issued MAS Notice 643 on Transactions with Related Parties ("MAS Notice 643") pursuant to the new Section 29A(1) of the Banking Act. MAS Notice 643, which took effect on 1 July 2021, sets out requirements relating to transactions of banks in Singapore with related parties and the responsibilities of banks in relation to transactions of branches or entities in the bank's group with related parties, which seek to minimise the risk of abuse arising from conflicts of interest in such transactions.

In addition, MAS has issued MAS Notice 643A on Exposures and Credit Facilities to Related Concerns ("**MAS Notice 643A**") which sets out requirements on banks for preparing statements of exposures and credit facilities to related concerns, and this includes related parties of the bank in Singapore.

On 14 October 2025, MAS issued a Consultation Paper on Proposed Amendments to Related Party Transaction Requirements for Banks proposing amendments to MAS Notice 643, MAS Notice 643A and MAS Notice 656 to enhance oversight of related party transactions of banks, to address the risk of conflicts of interest, and for alignment with international best practices. In particular, MAS is proposing to update the definition of related parties to include (a) persons who can exert influence over executive officers and directors, supplementing current rules that cover entities under these officers' influence; and (b) indirect controllers (and their affiliates and family members) to capture persons with influence. In addition, MAS is proposing to refine the scope of intragroup transactions excluded from the related party transaction governance requirements that are currently set out in MAS Notice 643, and to rationalise the related party transaction requirements across the notices by incorporating the existing related party group exposure limits set out in MAS Notice 656 into MAS Notice 643, and to impose exposure limits on additional related party groups in MAS Notice 643 over the bank beyond interest in shares and control of voting rights. MAS is aiming for the proposed amendments to MAS Notices 643, 643A and 656 to be effective from 30 November 2026, or at least six months from the issuance of MAS Notice 643, whichever is later.

Anti-Commingling Framework

A bank in Singapore is prohibited from carrying on or entering into any partnership, joint venture or other arrangement with any person to carry on any business except:

(a) banking business;

(b) business which is regulated or authorised by the MAS or if carried on in Singapore, would be regulated or authorised by the MAS under any written law;

(c) business which is incidental to (a) or (b);

(d) business or a class of business prescribed by the MAS; or

(e) any other business approved by the MAS (Section 30 of the Banking Act).

This reflects the anti-commingling policy of the MAS which is intended to ensure that banks remain focused on their core banking business and competencies, and avoid potential contagion from the conduct of non-financial businesses. In 2011, the anti-commingling policy was fine-tuned through the introduction of regulation 23G of the Banking Regulations which gives banks flexibility to carry on businesses that are related or complementary to their core financial businesses.

On 1 July 2021, the anti-commingling framework was further enhanced to streamline the conditions and requirements under regulation 23G of the Banking Regulations to make it easier for banks to conduct or invest in permissible non-financial businesses that are related or complementary to their core financial businesses, and to allow banks to engage in the operation of digital platforms that match buyers and sellers of consumer goods or services, as well as the online sale of such goods or services. As part of the enhancements, MAS has prescribed a list of permissible non-financial businesses which banks may carry on if the business is related or complementary to any of the core financial business which is carried on by the bank, subject to conditions such as the requirement for the bank to put in place risk management and governance policies and procedures that are commensurate with the risks posed by such business, and obtain the approval of the board of directors (or an authorised person, in the case of a bank incorporated outside Singapore and its head office has carried on the business before) for such policies and procedures.

Major stake and investment restrictions

A bank incorporated in Singapore and a DFHC cannot hold or acquire, directly or indirectly, a major stake in any entity (including unincorporated bodies) without first obtaining the approval of the MAS (Section 32 of the Banking Act and Section 31 of the FHC Act). A "major stake" means:

(a) any beneficial interest exceeding 10% of the total number of issued shares or such other measure corresponding to shares in a company as may be prescribed by the MAS;

(b) control of over more than 10% of the voting power or such other measure corresponding to voting power in a company as may be prescribed by the MAS; or

(c) any interest in the entity, by reason of which the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank's or DFHC's directions, instructions or wishes, or where the bank or DFHC is in a position to determine the policy of the entity.

A bank incorporated in Singapore, either directly or through any subsidiary of the bank or any other company in the bank group, can hold any beneficial interest in the share capital of a company (and such other investment, interest or right as may be prescribed by the MAS) ("**equity investment**"), whether involved in financial business or not, so long as such equity investment does not exceed in the aggregate 2% of the capital funds of the bank or such other percentage as the MAS may prescribe. Such a restriction on a bank's equity investment does not apply to any interest held by way of security in the ordinary course of the bank's business or to any shareholding or interest acquired or held by a bank in the course of satisfaction of debts due to the bank, where such interest is disposed of at the earliest suitable opportunity. In addition, any major stake approved by the MAS under Section 32 of the Banking Act and any equity investment in a single company acquired or held by a bank when acting as a stabilising manager in relation to an offer of securities issued by the company will not be subject to the restrictions on equity investment described above.

In respect of FHCs, Section 30 of the FHC Act provides that the MAS may by regulations impose limits on the amount of equity investment in a single company which a DFHC may acquire or hold. Under the Financial Holding Companies Regulations 2022 (the "**FHC Regulations**"), the prescribed amount of equity investment in a single company which a predominantly banking DFHC may acquire or hold must not exceed in the aggregate 2% of the eligible total capital of the FHC group of the predominantly banking DFHC. In this regard, MAS Notice FHC-N625 provides that all predominantly banking DFHCs are required to comply with the limits on equity investment on a consolidated basis by aggregating the value of equity investment in a company acquired or held by it with the value of equity investment in the company that is acquired or held by any other company within its FHC group. Any equity investment in a single company acquired or held by any bank within the FHC group of the predominantly banking DFHC, when acting as a stabilising bank in relation to an offer of securities issued by the company in the circumstances specified in regulation 6B(1)(a) and (b) of the Banking Regulations, will not be subject to this restriction on equity investment by a DFHC.

No bank incorporated in Singapore shall hold or acquire, directly or through a subsidiary of the bank or any other company in the banking group, interests in or rights over immovable property, wherever situated, the value of which exceeds in the aggregate 20% of the capital funds of the bank or such other percentage as the MAS may prescribe (Section 33 of the Banking Act). The Banking Regulations further provide that the property sector exposure of a bank in Singapore shall not exceed 35% of the total eligible assets of that bank. Under the Banking Act and the Banking Regulations, a bank can invest in properties subject to an aggregate of 20% of its capital funds, but it is not allowed to engage in property development or management. However, a bank incorporated in Singapore such as DBS Bank is permitted to carry on property management and property enhancement services in relation to investment properties that are owned by any entity in its bank group, foreclosed properties that have been acquired or are held by any entity in its bank group and buildings (the whole or any part which is) occupied and used by any entity in its bank group for the carrying on of that entity's business. For this purpose, "**bank group**", in relation to a bank incorporated in Singapore, refers to the group of entities comprising (a) the bank; (b) every subsidiary of the bank; (c) every branch of the bank; and (d) every other entity that is treated as part of the bank's group of entities for accounting purposes according to the Accounting Standards (as defined in the Banking Regulations).

Similarly, DFHCs are not permitted to acquire or hold interests in or rights over immovable property, wherever situated, under Section 32 of the FHC Act. The FHC Regulations further provides that the FHC group of a predominantly banking DFHC must not acquire or hold interests in or rights over immovable property, wherever situated, the value of which exceeds in the aggregate 20% of the eligible total capital of the FHC group.

Designation of DBS Bank as a D-SIB

DBS Bank was designated as a D-SIB on 30 April 2015. The framework for D-SIBs is set out in the MAS' monograph on the MAS' Framework for Impact and Risk Assessment of Financial Institutions (revised in March 2024) (the "**Monograph**"), which builds on the proposals set out in the MAS Consultation Paper on the Proposed Framework for Systemically Important Banks in Singapore dated 25 June 2014. The policy measures which D-SIBs are subject to has been set out in Section 4 of the Monograph.

Broadly, D-SIBs will be subject to more intensive supervision by the MAS than banks which are not so designated, and in particular higher loss absorbency (HLA) requirements, LCR requirements and NSFR requirements. D-SIBs are required to maintain minimum CET1 CAR requirements that are two percentage points higher than those already established by the Basel Committee on the basis of each bank's systemic importance and substantial retail presence. D-SIBs will also be required to meet an SGD LCR requirement of 100% and an all-currency requirement of 100%, and an all-currency NSFR requirement of 100%. However, designation as a D-SIB should not affect DBS Bank's HLA and LCR requirements. The HLA and LCR requirements in respect of D-SIBs have already been incorporated in existing capital, liquidity and NSFR requirements applicable to Singapore-incorporated banks under MAS Notice 637, MAS Notice 649 and MAS Notice 652 respectively. Accordingly, DBS Bank is already subject to these requirements.

In addition, D-SIBs are also subject to enhanced disclosure requirements which have been set out in MAS Notice 637 and recovery and resolution planning requirements which are set out in MAS Notice 654 on Recovery and Resolution Planning ("**MAS Notice 654**"). DBS Bank is subject to the requirements in these notices.

Total Loss Absorbing Capacity Requirements

On 13 May 2026, the MAS issued a Consultation Paper on Proposed Total Loss Absorbing Capacity Requirements for Domestic Systemically Important Banks in Singapore proposing a framework to impose total loss absorbing capacity ("**TLAC**") requirements on D-SIBs in Singapore, and draft amendments to the FSM Act that will give MAS statutory powers to set out these requirements. The proposed TLAC requirements aim to improve the loss absorbing and recapitalisation capacity of a D-SIB to facilitate its orderly resolution in a manner which minimises reliance on public funds and without undermining financial stability. There are different proposed TLAC requirements for D-SIBs which are headquartered in Singapore ("**local bank D-SIBs**") and D-SIBs which are part of other banking groups headquartered overseas. For local bank D-SIBs, MAS has proposed to set external TLAC at 14% of the local bank D-SIB's risk-weighted assets ("**RWA**") and has stated that it will not introduce an external TLAC leverage ratio requirement. A D-SIB can use its regulatory capital which meet certain eligibility criteria to satisfy its TLAC requirements. However, CET1 Capital that is being used to meet the capital conservation buffer cannot also be used to meet TLAC requirements. The consultation paper also sets out proposed TLAC reporting and disclosure requirements relating to, in particular key prudential metrics related to TLAC (such as total amount, composition and creditor hierarchy ranking of all TLAC instruments) and TLAC expressed as a ratio of a D-SIB's RWA. MAS has proposed that D-SIBs be given five years to meet their TLAC requirements, starting from the date of notification that they are subject to TLAC requirements.".

The sub-section entitled "*REGULATION AND SUPERVISION – Regulation and Supervision in Singapore – The Regulatory Environment - Anti-Money Laundering and Countering the Financing of Terrorism ("**AML/CFT**") Requirements*" appearing on pages 375 to 376 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"***Anti-Money Laundering and Countering the Financing of Terrorism ("AML/CFT") Requirements***

A bank in Singapore is subject to AML/CFT requirements which are both of general application and applies to all persons in Singapore as well as those of sectoral application and which apply only to financial institutions in Singapore. The AML/CFT requirements which are of general application are set out in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore ("**CDSA**") and the

Terrorism (Suppression of Financing) Act 2002 of Singapore ("**TSOFA**") and applies to all persons in Singapore, including a bank in Singapore.

Separately, as a financial institution regulated by the MAS, a bank in Singapore is subject to AML/CFT requirements issued by the MAS which are of sectoral application. A bank in Singapore is required to implement robust controls to detect and deter the flow of illicit funds through Singapore's financial system. The MAS has issued MAS Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks ("**MAS Notice 626**") and the Guidelines thereto which sets out the AML/CFT requirements which a bank in Singapore is required to put in place. This includes performing customer due diligence on all customers, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force.

MAS Notice 626 has been revised with effect from 1 April 2024 following the launch of a secure digital platform Collaborative Sharing of ML/TF Information & Cases ("**COSMIC**") aimed at mitigating money laundering, terrorism financing, and proliferation financing by MAS. COSMIC is a centralised digital platform which allows financial institutions to share information on customers who exhibit multiple "red flags" that may indicate potential financial crime concerns if stipulated thresholds are met. The legal basis for and safeguards for such information sharing is set out in Part 4A of the FSM Act and the Financial Services and Markets (Information Sharing Scheme for Prescribed Financial Institutions) Regulations 2024 the latter of which came into operation on 1 April 2024. The FSM Act requires participant financial institutions to have policies and operational safeguards to protect the confidentiality of information shared. This will allow participant financial institutions to share information on potential criminal behaviour to make informed risk assessments, while protecting the interests of the vast majority of customers who are legitimate. Information sharing is currently voluntary and focused on three key financial crime risks in commercial banking, namely: (a) misuse of legal persons; (b) misuse of trade finance for illicit purposes; and (c) proliferation financing.

DBS Bank is one of the six commercial banks in Singapore which are initial participant financial institutions of COSMIC.

On 30 June 2025, MAS Notice 626 was re-issued under the FSM Act. The revised MAS Notice 626 which came into effect on 1 July 2025 makes clear that money laundering includes proliferation financing, and clarifies the scope of customer due diligence measures to be performed for customers that are legal persons or legal arrangements. Paragraph 9 of MAS Notice 626 has also been amended to clarify that a bank cannot rely on an entity or financial institution which only holds a payment services licence or a digital token service provider licence (or equivalent foreign licence) to perform the customer due diligence measures required under MAS Notice 626.

The MAS has also issued the MAS Guidelines for Financial Institutions to Safeguard the Integrity of Singapore's Financial System (the "**FI Guidelines**"), which apply to financial institutions generally, including a bank in Singapore. These guidelines reiterate Singapore's commitment to safeguard its financial system from being used as a haven to harbour illegitimate funds or as a conduit to disguise the flow of such funds, and further elaborate on the role of financial institutions in preserving the integrity of the financial system.

In addition, the MAS gives effect to targeted financial sanctions under the UN Security Council Resolutions ("**UNSCR**") through regulations issued under the FSM Act (the "**FSM Regulations**") which apply to all financial institutions in Singapore. Broadly, the FSM Regulations require financial institutions to (a) immediately freeze funds, other financial assets or economic resources of designated individuals and entities; (b) not enter into financial transactions or provide financial assistance or services in relation to: (i) designated individuals, entities or items; or (ii) proliferation, nuclear or other sanctioned activities; and (iii) inform MAS of any fact or information relating to the funds, other financial assets or economic resources owned or controlled, directly or indirectly, by a designated individual or entity.

In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a bank in Singapore. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation

to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were first issued on 14 March 2022, but have been cancelled and re-issued on 30 June 2025, with the updated notices having taken effect from 1 July 2025. MAS Notice SNR-N01 on Financial Measures in Relation to Russia has been further revised with effect from 27 February 2026.

In addition, the MAS has on 21 November 2025 issued MAS Notice SNR-N03 on Financial Measures in Relation to Violent Israeli Settlers which imposes targeted financial sanctions on four Israeli individuals for their involvement in acts of violence against Palestinians in the West Bank. These financial measures apply to all financial institutions in Singapore including a bank in Singapore.”.