



CONDITIONS SUPPLEMENT

17 January 2025

DBS Bank Ltd.
(Company Registration Number: 196800306E)
DBS Bank Ltd. USD 20 Years First 6 Year
Non-Callable Zero Coupon Callable Notes (the "Notes")
issued pursuant to the U.S.\$26,000,000,000 Structured Note Programme

This document constitutes the Conditions Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 17 April 2024, as supplemented by the Supplemental Offering Circular dated 13 November 2024 (the **Offering Circular**). This Conditions Supplement is supplemental to and must be read in conjunction with such Offering Circular. The Notes will be issued on the terms of this Conditions Supplement read together with the Offering Circular. This Conditions Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of the Notes described herein.

Where interest, discount income, early redemption fee or redemption premium is derived from any 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 **"ITA"**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from Singapore income tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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 (as amended, 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 or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the "**Prospectus Regulation**"). 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.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as 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 by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has

been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1. (i) Issuer: DBS Bank Ltd
2. (i) Series Number: M13502
 - ISIN: XS2965158921
 - Common Code: Not Applicable
 - Legal Entity Identifier (LEI): ATUEL7OJR5057F2PV266
- (ii) Class of Notes: Not Applicable
- (iii) Details of the Notes to which this Class of Notes relates including ranking of this Class in point of priority (if more than one Class): Not Applicable
- (iv) Tranche Number: Not Applicable
3. Specified Currency or Currencies: United States Dollars (USD).
4. Aggregate Principal Amount: USD 45,000,000.00
 - Class: Not Applicable.
 - Tranche: Not Applicable.
 - Series: Not Applicable.
5. Issue Price: In respect of each Note, 99.95% of the Specified Denomination.
6. Specified Denomination(s): USD 1,000,000.00
7. (i) Issue Date: 17 January 2025
- (ii) Interest Commencement Date: Not applicable.
8. Maturity Date: 17 January 2045 (“**Scheduled Maturity Date**”), provided that if such day is not a Payment Day, it will be the first following day that is a Payment Day.
9. Interest Basis: None.
10. Redemption/Payment Basis: Redemption in accordance with the provisions relating to redemption below.
11. Form of the Notes: Registered Form.
(further particulars specified below)
12. Automatic/optional change of Interest Basis or Redemption/Payment Basis: Not Applicable.
13. Put/Call Options: Issuer Call (further particulars specified below).
14. (i) Listing: The Notes will be listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).
- (ii) Listing Agent and Specified Office: Not Applicable.
15. Tax Gross-Up: Condition 11(b) (*No Gross-Up*) applicable.
16. Method of issue: Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | ISDA Determination: | Not Applicable. |
| 18. | Screen Rate Determination: | |
| | - Relevant Quotation | Not Applicable. |
| | - Reference Rate: | Not Applicable. |
| | - Interest Determination Date(s): | Not Applicable. |
| | - Relevant Screen Page: | Not Applicable. |
| | - Reference Banks: | Not Applicable. |
| | - Relevant Time: | Not Applicable. |
| | - Compounding Method: | Not Applicable. |
| 19. | Whether accrued but unpaid interest shall be payable upon redemption: | Not Applicable. |
| 20. | Fixed Rate Note Provisions: | Not Applicable. |
| 21. | Floating Rate Note Provisions: | Not Applicable. |
| 22. | Zero Coupon Note Provisions: | Not Applicable. |
| 23. | Commodity Linked Interest Note Provisions: | Not Applicable. |
| 24. | Credit Linked Interest Note Provisions: | Not Applicable. |
| 25. | Currency Linked Note Interest Note Provisions: | Not Applicable. |
| 26. | Equity Linked Interest Note Provisions: | Not Applicable. |
| 27. | Index Interest Linked Note Provisions: | Not Applicable. |
| 28. | Interest Rate Linked Interest Note Provisions: | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

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| 29. | Issuer Call: | <p>Applicable. The Issuer may (but is not obliged to) redeem all (but not part of) the outstanding Notes at the Optional Redemption Amount on the Optional Redemption Date by notifying the Noteholder in writing no less than 5 Business Days before the Optional Redemption Date.</p> <p>Upon the occurrence of such early redemption by the Issuer, the Noteholder shall have no other or further rights against the Issuer after the Optional Redemption Date. For the avoidance of doubt, the Noteholder will not be entitled to receive any interest or Final Redemption Amount after the Optional Redemption Date.</p> |
| | (i) Optional Redemption Date(s): | One of the dates set out in the first column of Table A of the Schedule to this Conditions Supplement, provided that if the Optional |

Redemption Date is not a Payment Day, it will be the first following day that is a Payment Day.

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| (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | In respect of each Note, an amount in USD in the second column of Table A of the Schedule to this Conditions Supplement corresponding to the relevant date designated as the Optional Redemption Date. |
| (iii) | If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable. |
| | (b) Higher Redemption Amount: | Not Applicable. |
| (iv) | Notice period (if other than as set out in the Terms and Conditions): | Not Applicable. |
| 30. | Investor Put: | Not Applicable. |
| 31. | Final Redemption Amount for each Note, including the method, if any, of calculating the same: | In respect of each Note, 315.90714015% of the Specified Denomination.

If there is no early redemption by the Issuer pursuant to the provisions under "Issuer Call" above, the Issuer will redeem each Note at the Final Redemption Amount on the Maturity Date. |
| 32. | Banking Event and Currency Event: | Not Applicable. |
| 33. | Currency Hedging Disruption Event: | Not Applicable. |
| 34. | Governmental Event: | Not Applicable. |
| 35. | Illegality: | Applicable. Upon the occurrence of an Illegality or a Regulatory Event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the Notes to account for such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer may (but is not obliged to) give notice to the Noteholder at any time (even if such event is no longer continuing at such time) to redeem all, but not some only, of the Notes, at the Early Redemption Amount on the Early Redemption Date specified in such notice.

Upon the occurrence of such early redemption by the Issuer, the Noteholder shall have no other or further rights against the Issuer after the Early Redemption Date. For the avoidance of doubt, the Noteholder shall not be entitled to receive any Final Redemption Amount or Interest Amount after the Early Redemption Date. |
| 35A. | Regulatory Event | Applicable. Upon the occurrence of an Illegality or a Regulatory Event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the Notes to |

account for such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer may (but is not obliged to) give notice to the Noteholder at any time (even if such event is no longer continuing at such time) to redeem all, but not some only, of the Notes, at the Early Redemption Amount on the Early Redemption Date specified in such notice.

Upon the occurrence of such early redemption by the Issuer, the Noteholder shall have no other or further rights against the Issuer after the Early Redemption Date. For the avoidance of doubt, the Noteholder shall not be entitled to receive any Final Redemption Amount or Interest Amount after the Early Redemption Date.

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| 36. | Details relating to Instalment Notes: | Not Applicable. |
| 37. | (i) Early Redemption Amount(s) for each Note payable on redemption for taxation reasons, on Event of Default or any other Condition as specified herein and/or the method, if any, of calculating the same: | Fair market value of each Note on such day as shall be selected by the Calculation Agent in good faith acting in a commercially reasonable manner, adjusted downward to take account fully for any Hedging Costs, all as determined by the Calculation Agent in good faith acting in a commercially reasonable manner. |
| | (ii) Early Redemption Date: | The date designated as such in the Early Redemption Notice, which shall be a date falling not less than 2 Payment Days after the date of the Early Redemption Notice. |
| 38. | Whether the Issuer is able to purchase any of the Notes pursuant to Condition 10: | Not Applicable. |
| 39. | Method of selecting the Notes or, if applicable, the Book-Entry Interests, to be redeemed in the case of a partial redemption of any Class or Series of Notes: | Not Applicable. |
| 40. | Other terms applicable on redemption: | Not Applicable. |
| 41. | Commodity Linked Redemption Note Provisions: | Not Applicable. |
| 42. | Credit Linked Redemption Note Provisions: | Not Applicable. |
| 43. | Currency Linked Redemption Note Provisions: | Not Applicable. |
| 44. | Equity Linked Redemption Note Provisions: | Not Applicable. |
| 45. | Index Linked Redemption Note Provisions: | Not Applicable. |
| 46. | Interest Rate Linked Redemption Note Provisions: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47.	Notes to be represented on issue by a Temporary Global Note or a Permanent Global Note:	Not Applicable.
48.	Provisions for exchange of Temporary Global Notes:	Not Applicable.
49.	Provisions for exchange of Permanent Global Notes:	Not Applicable.
50.	Financial Centre(s) or other special provisions relating to Payment Days:	New York and Singapore.
51.	Business Centre(s) or other special provisions relating to Business Days:	New York, Taipei and Singapore.
52.	Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such talons mature):	No.
53.	Redenomination applicable:	Redenomination not Applicable.
54.	Ratings.	The Notes will not be rated.
55.	Note subject to withholding under Section 871(m) of the Code:	No.
56.	Use of Proceeds:	The Issuer is free to use the proceeds from the issue of Notes. The proceeds from the issue of Notes will be used for the general corporate purposes of the Issuer.
57.	Governing law:	Singapore law.
58.	Other terms or special conditions:	Not Applicable.
59.	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

DISTRIBUTION

60.	Name of relevant Dealer:	Not Applicable.
61.	Name of relevant Distributor:	Not Applicable.
62.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules Not Applicable:	TEFRA not applicable.
63.	Additional selling restrictions:	Please refer to the section in the Offering Circular entitled "Selling Restrictions" for the applicable selling restrictions.

Singapore
In respect of Notes offered in Singapore, the Notes are being offered and sold by the Issuer pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"). That is, the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Offering Circular, the Termsheet, the Conditions

Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA.

Noteholders should take note of the above on-selling restrictions.

Hong Kong

In respect of Notes offered in Hong Kong,

- (i) the Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) shall not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) there shall be no issuance of and no person shall have in its possession for the purpose of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

EEA PRIIPs Regulation – Prohibition of Sales to EEA Retail Investors

In respect of Notes offered outside of Singapore, 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 (the “**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 (as amended, 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; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, “**Prospectus Regulation**”).

The expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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.

UK PRIIPs Regulation – Prohibition of Sales to UK Retail Investors

In respect of Notes offered outside of Singapore, 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act

2018 (the "EUWA");

- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as 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 by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**").

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Others

In respect of Notes offered outside of Singapore, the Notes are being offered and sold by the Issuer pursuant to the exemption(s) from, or in a transaction not subject to, the registration requirements under the applicable laws and regulations of the relevant markets. No action has been taken by the Issuer that would permit the Notes to be offered or sold, or any offering materials relating to the Notes to be possessed or distributed, in any markets where action for that purpose is required. No purchase, offer, sale, resale or delivery of the Notes or distribution of any offering materials relating to the Notes may be made in or from any markets except in circumstances which will result in compliance with all applicable laws and regulations and which will not impose any obligation on the Issuer.

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

- (a) Australia;
- (b) Brunei;
- (c) Dubai International Financial Centre;
- (d) France;
- (e) Indonesia;
- (f) Japan;

- (g) People's Republic of China;
- (h) Philippines;
- (i) Qatar and the Qatar Financial Centre;
- (j) Republic of Korea;
- (k) Switzerland;
- (l) Republic of China;
- (m) Thailand;
- (n) The Netherlands;
- (o) United Arab Emirates (excluding the Dubai International Financial Centre); and
- (p) United Kingdom.

You are recommended to understand the relevant selling restrictions set out in the section headed "Selling Restrictions" in the Offering Circular to the extent that it is applicable.

64. Buy Back Arrangements:

The Market Agent makes no representation as to the existence of a market for the Notes. However, the Market Agent intends under ordinary market conditions to quote prices for the Notes on request. The price quoted, if any, will be affected by many factors including, but not limited to, (i) the market price and volatility of each of the relevant underlying product of the Notes and equity and credit markets generally; (ii) political, economic, legal and market conditions that could directly or indirectly affect the market price of each of the relevant underlying product of the Notes; (iii) interest rates, (iv) the shape of the yield curve, (v) the expected interest rate volatility, (vi) the time remaining to maturity of the Notes, (vii) foreign exchange rates (in the case of quanto Notes), and (viii) Hedging Costs.

The investor should bear in mind that the price quoted by the Market Agent to buy back the Notes will likely be substantially less than the original amount invested.

Market Agent:

DBS Bank Ltd.

OPERATIONAL INFORMATION

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| 65. | Notes to be held outside any Clearing Systems or specify any Clearing System(s). If Clearing System(s) other than CDP or Euroclear and Clearstream, include the relevant identification number(s): | Euroclear and Clearstream. |
| 66. | Delivery: | Delivery against payment. |
| 67. | Additional Paying Agent(s) (if any): | None. |

REGULATORY DISCLOSURE

If you are in doubt as to any aspect of this offer, you should consult a licensed securities dealer, bank manager, solicitor, certified public accountant, tax adviser or other professional adviser.

Pursuant to Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), we hereby notify the relevant persons (as defined in the SFA) that the Notes are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This product is NOT equivalent to a time deposit and is NOT protected by the Singapore Deposit Protection Scheme.

This is a structured product which may involve derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

RESPONSIBILITY

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

Acceptance on behalf of the
Issuer of the terms of the Conditions Supplement

For and on behalf of

DBS BANK LTD.



By: _____
Authorised Signatory



By: _____
Authorised Signatory

Schedule

**Optional Redemption Date and Optional Redemption Amount
as described in the Issuer Call provisions of the Note**

Table A

Optional Redemption Date*	Optional Redemption Amount (in USD)	Optional Redemption Amount (% of the Specified Denomination)
17-Jan-31	141,210,773.72	141.21077372%
17-Jan-32	149,570,451.52	149.57045152%
17-Jan-33	158,425,022.25	158.42502225%
17-Jan-34	167,803,783.57	167.80378357%
17-Jan-35	177,737,767.56	177.73776756%
17-Jan-36	188,259,843.40	188.25984340%
17-Jan-37	199,404,826.13	199.40482613%
17-Jan-38	211,209,591.84	211.20959184%
17-Jan-39	223,713,199.68	223.71319968%
17-Jan-40	236,957,021.10	236.95702110%
17-Jan-41	250,984,876.75	250.98487675%
17-Jan-42	265,843,181.45	265.84318145%
17-Jan-43	281,581,097.79	281.58109779%
17-Jan-44	298,250,698.78	298.25069878%

*The Optional Redemption Date will be one of the dates set out in the table above if the Issuer decides (but is not obliged) to redeem all outstanding Notes early.