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Non-collateralised Structured Products
Notice of Occurrence of Mandatory Call Event and Early Expiry of
European Style Cash-Settled Category R Callable Bull/Bear Contracts
(the “CBBCs”)
issued by



DBS Bank Ltd.
(incorporated with limited liability under the laws of Singapore)
(Company Registration Number: 196800306E)

Terms not defined in this notice have the same meaning as defined in the terms and conditions of the CBBCs (the “**Conditions**”).

DBS Bank Ltd. (the “**Issuer**”) announces that a mandatory call event (the “**MCE**”) in respect of the CBBCs described in the table below occurred in the pre-opening session or the continuous trading session or the closing auction session (as the case may be) of the Stock Exchange at the time (the “**MCE Time**”) specified in the table below on November 28 2025 (the “**MCE Date**”) and the trading of the CBBCs has been suspended by the Stock Exchange. Subject to the Conditions, the CBBCs have been terminated and the CBBCs shall be delisted after the close of business on the MCE Date. The Issuer will pay to each holder (as shown in the register kept by or on behalf of the Issuer on the MCE Date) the residual value (if any) in respect of each board lot of CBBCs held by the holder in accordance with the Conditions on the settlement date.

Payment of the residual value (if any) shall constitute full and final settlement of the obligations of the Issuer with respect to the CBBCs. Subject to such payment having been made, the Issuer shall have no obligation towards the holders under the CBBCs subsequent to the MCE Date.

Market participants should note that all post MCE trades will be cancelled by the Stock Exchange either on the MCE Date or on the immediately succeeding trading day. References to “**Post MCE Trades**” mean (i) in the case where the MCE occurs during a continuous trading session, all trades in the CBBCs concluded via auto-matching or manually after the time of the occurrence of a MCE; and (ii) in the case where the MCE occurs during a pre-opening session of the Stock Exchange, all auction trades in the CBBCs concluded in the pre-opening session and all manual trades concluded after the end of the pre-order matching period in such session. For the avoidance of doubt, in respect of an MCE which occurred in the closing auction session of the Stock Exchange, there are no Post MCE Trades.

Relevant participants of the Stock Exchange (“**EPs**”) involved in any Post MCE Trades may refer to a trade file disseminated by the Stock Exchange via the Electronic Communication Platform for additional details on the MCE. Such EPs must check their trades against the MCE Time and advise their clients of any cancelled trades in the CBBCs. If there are any discrepancies, these must be reconciled with the Stock Exchange as soon as possible.

Stock Code	Type	MCE Time	Issue Size (CBBs)	Underlying
68827	Bear	09:20:38	100,000,000	Hang Seng Index
68828	Bear	09:20:38	100,000,000	Hang Seng Index
68829	Bull	09:43:52	100,000,000	Hang Seng Index

Market participants may also refer to the Issuer's website at <https://hk.warrants.dbs.com/en/cbbc/residual-value> and the Stock Exchange's website at <https://www.hkex.com.hk/eng/cbbc/mce/mcetoday.htm> on the MCE Date for information on the MCE Time.

DBS Bank Ltd.
November 28 2025