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Non-collateralised Structured Products

Addendum to the Base Listing Document dated 30 March 2023 relating to Structured Products to be issued by



DBS Bank Ltd.

*(incorporated with limited liability under the laws of Singapore)
(Company Registration Number: 196800306E)*

This addendum (the “**Addendum**”), for which we accept full responsibility, is a supplement to and should be read in conjunction with our base listing document dated 30 March 2023 (the “**Base Listing Document**”), and includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving information with regard to us and our standard warrants (“**Warrants**”), callable bull/bear contracts (“**CBBCs**”) and other structured products (together, the “**Structured Products**”) to be listed on the Stock Exchange from time to time. You must read this Addendum in conjunction with the Base Listing Document.

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this Addendum and the Base Listing Document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Addendum and/or the Base Listing Document misleading.

The Structured Products are complex products. You should exercise caution in relation to them. The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them. Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in the Base Listing Document and the relevant launch announcement and supplemental listing document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the fund which has issued the underlying securities, or its trustee (if applicable) or manager; or (c) the index compiler of any underlying index or any company constituting the underlying index. If we become insolvent or default on our obligations under the Structured Products, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

IMPORTANT INFORMATION

The Structured Products involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What is this Addendum about?

This Addendum contains our interim financial statements for the period ended 30 June 2023. This addendum is a supplement to our Base Listing Document.

This Addendum is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire any Structured Products.

What documents should you read before investing in the Structured Products?

You must read this Addendum together with the Base Listing Document (as supplemented by any addendum thereto) and the relevant launch announcement and supplemental listing document (including any addendum thereto) (together, the “**Listing Documents**”) before investing in any series of the Structured Products. You should carefully study the risk factors set out in the Listing Documents.

Is there any guarantee or collateral for the Structured Products?

No. Our obligations under the Structured Products are neither guaranteed by any third party, nor collateralised with any of our assets or other collateral. When you purchase our Structured Products, you are relying on our creditworthiness only, and of no other person. If we become insolvent or default on our obligations under the Structured Products, you can only claim as our unsecured creditor. In such event, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

Are we regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are a licensed bank regulated by the Hong Kong Monetary Authority and the Monetary Authority of Singapore (“**MAS**”). We are also a registered institution under the Securities and Futures Ordinance (Cap. 571) of Hong Kong to carry on

type 1 (Dealing in Securities), type 4 (Advising on Securities) and type 6 (Advising on Corporate Finance) regulated activities.

Are we rated by any credit rating agencies?

Our credit ratings as of the day immediately preceding the date of this Addendum are:

<i>Rating Agency</i>	<i>Rating as at the date immediately preceding the date of this document</i>
Moody’s Investors Service, Inc. (“ Moody’s ”)	Aa1 (stable outlook)
S&P Global Ratings (“ S&P ”)	AA- (stable outlook)

The Structured Products are not rated.

Our credit ratings and credit rating outlooks are subject to change or withdrawal at any time within each rating agency’s sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our ratings and outlooks from time to time.

Are we subject to any litigation?

Save as disclosed in the Listing Documents, we and our subsidiaries are not aware of any litigation or claims of material importance pending or threatened against us or them.

Has our financial position changed since last financial year-end?

Save as disclosed in this Addendum and Appendix 5 to the Base Listing Document, there has been no material adverse change in our financial or trading position since 31 December 2022.

Where can you read the relevant documents?

Copies of the Listing Documents (in separate English and Chinese versions) and other documents set out in the relevant launch announcement and supplemental listing document are available on the website of the HKEX at www.hkexnews.hk and our website at hk.warrants.dbs.com.

以上各文件可於香港交易所披露易網站 www.hkexnews.hk 以及本公司網站 hk.warrants.dbs.com 瀏覽。

How can you get further information about us?

You may visit hk.warrants.dbs.com to obtain further information about us.

You must note that the information on our website will be of a general nature and cannot be relied upon as accurate and/or correct and will not have been prepared exclusively for the purposes of any particular financial instrument issued by us, including the Structured Products.

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OUR INTERIM FINANCIAL STATEMENTS*
FOR THE PERIOD ENDED 30 JUNE 2023

Our interim financial statements for the period ended 30 June 2023 are set out below.

* Throughout the interim financial statements reproduced on the following pages of this Addendum, references to page numbers are to the original page numbers of the interim financial statements.

DBS BANK LTD.

(Incorporated in Singapore. Registration Number: 196800306E)

AND ITS SUBSIDIARIES

**UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION**

For the six months ended 30 June 2023

Unaudited Condensed Consolidated Interim Financial Information
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DBS BANK LTD. AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2023

In \$ millions	First Half 2023	First Half 2022
Income		
Interest income	13,232	5,780
Interest expense	6,556	1,143
Net interest income	6,676	4,637
Net fee and commission income	1,674	1,659
Net trading income	1,426	1,057
Net income from investment securities	130	49
Other income	39	12
Non-interest income	3,269	2,777
Total income	9,945	7,414
Employee benefits	2,439	2,054
Other expenses	1,444	1,245
Total expenses	3,883	3,299
Profit before allowances	6,062	4,115
Allowances for credit and other losses	233	101
Profit after allowances	5,829	4,014
Share of profits or losses of associates and joint ventures	105	118
Profit before tax	5,934	4,132
Income tax expense	759	516
Net profit ^(a)	5,175	3,616
Attributable to:		
Shareholders	5,159	3,599
Non-controlling interests	16	17
	5,175	3,616

(a) Financial results for the First Half 2023 includes one-time Citibank Taiwan integration expenses, net of tax of \$60 million (First Half 2022: Nil).

(see notes on pages 5 to 7, which form part of these unaudited condensed consolidated interim financial information)

DBS BANK LTD. AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023

In \$ millions	First Half 2023	First Half 2022
Net profit	5,175	3,616
Other comprehensive income:		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	161	(33)
Other comprehensive income of associates	4	6
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation taken to equity	185	(1,439)
Transferred to income statement	(7)	66
Taxation relating to components of other comprehensive income	(14)	92
Cash flow hedge movements ¹		
Net valuation taken to equity	(180)	(1,993)
Transferred to income statement	66	(159)
Taxation relating to components of other comprehensive income	6	145
Items that will not be reclassified to income statement:		
Gains/ (losses) on equity instruments classified as fair value through other comprehensive income (net of tax)	(88)	(82)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(58)	40
Defined benefit plans remeasurements (net of tax)	(3)	(5)
Other comprehensive income, net of tax	72	(3,362)
Total comprehensive income	5,247	254
Attributable to:		
Shareholders	5,235	251
Non-controlling interests	12	3
	5,247	254

¹ The Group hedges some of the assets in the banking book via interest rate swaps to manage interest rate sensitivity, e.g. to create synthetic fixed rate loans. About 10% of floating rate loans are hedged in this way. While the swaps are fair valued to other comprehensive income (OCI), the underlying banking book assets are accrual accounted. The asymmetry has no impact to profit or loss and will reverse over the life of the swaps. This creates artificial volatility in OCI and is reflected in the decline in cash flow hedge reserves by \$0.1 billion in the six months ended 30 June 2023 (30 June 2022: loss of \$2.0 billion). For this reason, cash flow hedge reserves are derecognised by regulators and have no impact on regulatory capital.

(see notes on pages 5 to 7, which form part of these unaudited condensed consolidated interim financial information)

DBS BANK LTD. AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED INTERIM BALANCE SHEET
AS AT 30 JUNE 2023

In \$ millions	Note	30 Jun 2023	31 Dec 2022 ^(a)
Assets			
Cash and balances with central banks		43,294	54,170
Government securities and treasury bills		70,162	64,995
Due from banks		66,690	60,062
Derivatives		52,108	45,063
Bank and corporate securities		80,223	75,457
Loans and advances to customers		415,713	414,519
Other assets		18,821	18,287
Associates and joint ventures		2,353	2,280
Due from holding company		720	1,120
Properties and other fixed assets		3,215	3,238
Goodwill and intangibles		5,344	5,340
Total assets		758,643	744,531
Liabilities			
Due to banks		52,573	39,684
Deposits and balances from customers		520,071	527,000
Derivatives		51,638	45,291
Other liabilities		24,991	22,690
Other debt securities		43,877	43,781
Due to holding company		6,094	8,425
Total liabilities		699,244	686,871
Net assets		59,399	57,660
Equity			
Share capital	2	24,452	24,452
Other equity instruments	3	2,396	2,396
Other reserves	4	(5,526)	(5,662)
Revenue reserves	4	36,955	35,355
Shareholders' funds		58,277	56,541
Non-controlling interests	5	1,122	1,119
Total equity		59,399	57,660

(a) Audited

(see notes on pages 5 to 7, which form part of these unaudited condensed consolidated interim financial information)

DBS BANK LTD. AND ITS SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2023

1. Summary of Significant Accounting Policies

This unaudited condensed consolidated interim financial information of DBS Bank Ltd. (the Bank) and its subsidiaries (the Group) should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2022. The accounting policies and methods of computation applied for the current financial period are consistent with those applied in the audited financial statements for the financial year ended 31 December 2022. The amendments and interpretations effective from 1 January 2023 do not have a significant impact on the Group's financial statements.

The condensed consolidated interim financial information are presented in Singapore dollars and rounded to the nearest million, unless otherwise stated.

2. Share Capital

	Shares ('000)		In \$ millions	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Ordinary shares				
Balance at 1 January, 30 June/ 31 December	2,626,196	2,626,196	24,452	24,452
Issued share capital at 30 June/ 31 December			24,452	24,452

3. Other Equity Instruments

The following perpetual capital securities issued by the Bank are classified as other equity instruments. These instruments are subordinated to all liabilities of the Bank and senior only to ordinary shareholders of the Bank. Their terms require them to be written-off if and when the Monetary Authority of Singapore notifies the Bank that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Group or the DBSH Group (DBS Group Holdings Ltd and its subsidiaries) would become non-viable. These instruments qualify as Additional Tier 1 capital under MAS Notice 637 "Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore".

In \$ millions	Issue Date	Distribution Payment	30 Jun 2023	31 Dec 2022
Issued by the Bank				
SGD 1,000m 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	12 Sep 2018	Mar/Sep	1,000	1,000
USD 1,000m 3.30% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	27 Feb 2020	Feb/Aug	1,396	1,396
Total			2,396	2,396

4. Other Reserves and Revenue Reserves

4.1 Other reserves

In \$ millions	30 Jun 2023	31 Dec 2022
FVOCI revaluation reserves (debt)	(1,522)	(1,686)
FVOCI revaluation reserves (equity)	(366)	(344)
Cash flow hedge reserves	(2,534)	(2,422)
Foreign currency translation reserves	(1,108)	(1,273)
Other reserves	4	63
Total	(5,526)	(5,662)

DBS BANK LTD. AND ITS SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2023

Movements in other reserves for the Group during the period/ year are as follows:

In \$ millions	FVOCI revaluation reserves (debt)	FVOCI revaluation reserves (equity)	Cash flow hedge reserves	Foreign currency translation reserves	Other reserves	Total
2023						
Balance at 1 January	(1,686)	(344)	(2,422)	(1,273)	63	(5,662)
Net exchange translation adjustments	-	-	-	165	-	165
Share of associates' reserves	-	8	(4)	-	-	4
Share of associates' transfer to revenue reserves upon disposal of FVOCI equities	-	(9)	-	-	-	(9)
FVOCI financial assets and cash flow hedge movements:						
- net valuation taken to equity	185	(88)	(180)	-	-	(83)
- transferred to income statement	(7)	-	66	-	-	59
- taxation relating to components of other comprehensive income	(14)	-	6	-	-	(8)
Transfer to revenue reserves upon disposal of FVOCI equities	-	67	-	-	-	67
Other movements	-	-	-	-	(59)	(59)
Balance at 30 June	(1,522)	(366)	(2,534)	(1,108)	4	(5,526)
2022						
Balance at 1 January	(68)	(54)	(242)	(334)	98	(600)
Net exchange translation adjustments	-	-	-	(939)	-	(939)
Share of associates' reserves	-	(10)	17	-	1	8
FVOCI financial assets and cash flow hedge movements:						
- net valuation taken to equity	(1,860)	(432)	(2,241)	-	-	(4,533)
- transferred to income statement	117	-	(128)	-	-	(11)
- taxation relating to components of other comprehensive income	125	15	172	-	-	312
Transfer to revenue reserves upon disposal of FVOCI equities	-	137	-	-	-	137
Other movements	-	-	-	-	(36)	(36)
Balance at 31 December	(1,686)	(344)	(2,422)	(1,273)	63	(5,662)

DBS BANK LTD. AND ITS SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2023

4.2 Revenue reserves

In \$ millions	2023	2022
Balance at 1 January	35,355	30,987
Net profit attributable to shareholders	5,159	8,155
Other comprehensive income attributable to shareholders		
- Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(58)	115
- Defined benefit plans remeasurements (net of tax)	(3)	(1)
- Transfer from FVOCI revaluation reserves upon disposal of FVOCI equities	(67)	(137)
Share of associates' transfer from FVOCI revaluation reserves upon disposal of FVOCI equities	9	-
Other movements	53	25
Sub-total	40,448	39,144
Less: Dividends paid to holding company	3,493	3,789
Balance at 30 June/ 31 December	36,955	35,355

5. Non-controlling Interests

The following instruments issued by subsidiaries of the Group are classified as non-controlling interests. These instruments have a deeply subordinated claim on the issuing entity's assets in the event of a liquidation.

In \$ millions	Note	Issue Date	30 Jun 2023	31 Dec 2022
Issued by Heedum Pte Ltd				
SGD 344m 1.6% Perpetual Subordinated Loan		12 Nov 2015	344	344
Issued by DBS Bank (Taiwan) Ltd				
TWD 8,000m 2.279% Non-Cumulative and Perpetual Preferred Shares	5.1	20 Jan 2015	349	350
Issued by DBS Bank (Hong Kong) Limited				
HKD 1,400m 2.86% Perpetual Securities		13 Jan 2022	242	241
Non-controlling interests in subsidiaries			187	184
Total			1,122	1,119

5.1 The perpetual preferred shares have an annual dividend rate of 4.0% from 20 January 2015 to (but excluding) 20 January 2020, and 2.279% from 20 January 2020.

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