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Non-collateralised Structured Products

Addendum to the Base Listing Document dated 27 March 2024 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 27 March 2024 (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 2024. 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 2023.

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.

CONTENTS

	Page
OUR INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024.....	5
PARTIES.....	Back Page

OUR INTERIM FINANCIAL STATEMENTS*
FOR THE PERIOD ENDED 30 JUNE 2024

Our interim financial statements for the period ended 30 June 2024 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 2024

Unaudited Condensed Consolidated Interim Financial Information
Table of Contents

Unaudited Consolidated Interim Income Statement	2
Unaudited Consolidated Interim Statement of Comprehensive Income	3
Unaudited Consolidated Interim Balance Sheet	4
Notes to the Unaudited Condensed Consolidated Interim Financial Information	5

DBS BANK LTD. AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024

In \$ millions	First Half 2024	First Half 2023
Income		
Interest and similar income	15,498	13,232
Interest expense	8,396	6,556
Net interest income	7,102	6,676
Net fee and commission income	2,091	1,674
Net trading income	1,724	1,426
Net income from investment securities	91	130
Other income	25	39
Non-interest income	3,931	3,269
Total income	11,033	9,945
Employee benefits	2,728	2,439
Other expenses	1,534	1,444
Total expenses	4,262	3,883
Profit before allowances and amortisation	6,771	6,062
Amortisation of intangible assets	12	-
Allowances for credit and other losses	283	233
Profit after allowances and amortisation	6,476	5,829
Share of profits or losses of associates and joint ventures	114	105
Profit before tax	6,590	5,934
Income tax expense	842	759
Net profit ^(a)	5,748	5,175
Attributable to:		
Shareholders	5,733	5,159
Non-controlling interests	15	16
	5,748	5,175

(a) Financial results for the First Half 2024 includes one-time Citibank Taiwan integration costs, net of tax of \$19 million (First Half 2023: \$60 million).

(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 2024

In \$ millions	First Half 2024	First Half 2023
Net profit	5,748	5,175
Other comprehensive income:		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	499	161
Other comprehensive income of associates	-	4
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation taken to equity	43	185
Transferred to income statement	(59)	(7)
Taxation relating to components of other comprehensive income	22	(14)
Cash flow hedge movements		
Net valuation taken to equity	(96)	(180)
Transferred to income statement	(43)	66
Taxation relating to components of other comprehensive income	28	6
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)	33	(88)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(21)	(58)
Defined benefit plans remeasurements (net of tax)	(7)	(3)
Other comprehensive income, net of tax	399	72
Total comprehensive income	6,147	5,247
Attributable to:		
Shareholders	6,132	5,235
Non-controlling interests	15	12
	6,147	5,247

(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 2024

In \$ millions	Note	30 Jun 2024	31 Dec 2023 ^(a)
Assets			
Cash and balances with central banks		60,814	50,213
Government securities and treasury bills		74,248	70,565
Due from banks		78,866	67,236
Derivatives		24,076	22,786
Bank and corporate securities		93,601	81,735
Loans and advances to customers		424,837	416,163
Other assets		20,632	17,966
Associates and joint ventures		3,038	2,487
Due from holding company		1,488	1,474
Properties and other fixed assets		3,595	3,689
Goodwill and intangible assets		6,396	6,313
Total assets		791,591	740,627
Liabilities			
Due to banks		62,555	46,704
Deposits and balances from customers		551,088	535,103
Derivatives		23,114	23,474
Other liabilities		27,516	22,337
Other debt securities		54,269	43,387
Due to holding company		6,306	6,039
Total liabilities		724,848	677,044
Net assets		66,743	63,583
Equity			
Share capital	2	24,452	24,452
Other equity instruments	3	2,396	2,396
Other reserves	4	(3,931)	(4,425)
Revenue reserves	4	42,711	40,054
Shareholders' funds		65,628	62,477
Non-controlling interests	5	1,115	1,106
Total equity		66,743	63,583

(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 2024

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 2023. 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 2023. The amendments and interpretations effective from 1 January 2024 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 (in millions)		In \$ millions	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Ordinary shares				
Balance at 1 January, 30 June/ 31 December	2,626	2,626	24,452	24,452
Issued share capital at 30 June/ 31 December				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.

These instruments include contractual provisions for them to be written-off if and when the Monetary Authority of Singapore (MAS) 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 (DBSH and its subsidiaries) would become non-viable, as determined by the MAS. These instruments qualify as Additional Tier 1 (AT1) capital under the "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" (MAS Notice 637).

In \$ millions	Issue Date	Distribution Payment	30 Jun 2024	31 Dec 2023
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 2024	31 Dec 2023
FVOCI revaluation reserves (debt)	(1,015)	(1,021)
FVOCI revaluation reserves (equity)	(179)	(281)
Cash flow hedge reserves	(1,461)	(1,348)
Foreign currency translation reserves	(1,277)	(1,776)
Other reserves	1	1
Total	(3,931)	(4,425)

DBS BANK LTD. AND ITS SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2024

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
2024						
Balance at 1 January	(1,021)	(281)	(1,348)	(1,776)	1	(4,425)
Net exchange translation adjustments	-	-	-	499	-	499
Share of associates' reserves	-	2	(2)	-	-	-
Share of associates' transfer to revenue reserves upon disposal of FVOCI equities	-	(2)	-	-	-	(2)
FVOCI financial assets and cash flow hedge movements:						
- net valuation taken to equity	43	31	(96)	-	-	(22)
- transferred to income statement	(59)	-	(43)	-	-	(102)
- taxation relating to components of other comprehensive income	22	2	28	-	-	52
Transfer to revenue reserves upon disposal of FVOCI equities	-	69	-	-	-	69
Other movements	-	-	-	-	-	-
Balance at 30 June	(1,015)	(179)	(1,461)	(1,277)	1	(3,931)
2023						
Balance at 1 January	(1,686)	(344)	(2,422)	(1,273)	63	(5,662)
Net exchange translation adjustments	-	-	-	(503)	-	(503)
Share of associates' reserves	(1)	6	(5)	-	(1)	(1)
Share of associates' transfer to revenue reserves upon disposal of FVOCI equities	-	(11)	-	-	-	(11)
FVOCI financial assets and cash flow hedge movements:						
- net valuation taken to equity	810	(177)	978	-	-	1,611
- transferred to income statement	(89)	-	177	-	-	88
- taxation relating to components of other comprehensive income	(55)	(4)	(76)	-	-	(135)
Transfer to revenue reserves upon disposal of FVOCI equities	-	249	-	-	-	249
Other movements	-	-	-	-	(61)	(61)
Balance at 31 December	(1,021)	(281)	(1,348)	(1,776)	1	(4,425)

DBS BANK LTD. AND ITS SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2024

4.2 Revenue reserves

In \$ millions	2024	2023
Balance at 1 January	40,054	35,355
Net profit attributable to shareholders	5,733	10,016
Other comprehensive income attributable to shareholders		
- Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(21)	(108)
- Defined benefit plans remeasurements (net of tax)	(7)	(8)
- Transfer from FVOCI revaluation reserves upon disposal of FVOCI equities	(69)	(249)
Share of associates' transfer from FVOCI revaluation reserves upon disposal of FVOCI equities	2	11
Other movements	(11)	50
Sub-total	45,681	45,067
Less: Dividends paid to holding company	2,970	5,013
Balance at 30 June/ 31 December	42,711	40,054

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	Issue Date	30 Jun 2024	31 Dec 2023
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	20 Jan 2015	335	344
Issued by DBS Bank (Hong Kong) Limited			
HKD 1,400m 2.86% Perpetual Securities	13 Jan 2022	243	236
Non-controlling interests in subsidiaries		193	182
Total		1,115	1,106

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