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Non-collateralised Structured Products

Second 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 second addendum (the “**Second 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 our addendum to the Base Listing Document dated 6 September 2024 (the “**First Addendum**”), 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 Second Addendum in conjunction with the Base Listing Document and the First Addendum.

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this Second Addendum, the First 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 Second Addendum, the First 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 Second Addendum about?

This Second Addendum contains (i) the supplemental information and risk factor regarding the Singapore resolution stay regime; and (ii) the additional conditions to the General Conditions of Structured Products as set out in Appendix 1 to our Base Listing Document. This Second Addendum is a supplement to our Base Listing Document.

This Second 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 Second Addendum together with the Base Listing Document (as supplemented by the First Addendum and 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 date immediately preceding the date of this Second 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 the First 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.

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SUPPLEMENTAL INFORMATION AND RISK FACTOR REGARDING THE SINGAPORE RESOLUTION STAY REGIME

Overview of the MAS' resolution powers under the FSM Act

DBS Bank Ltd. is regulated by the Monetary Authority of Singapore (“MAS”) in Singapore. The MAS has certain resolution powers over failed financial institutions (or financial institutions which are at risk of failure, or which have breached their regulatory obligations) and these resolution powers can be exercised by the MAS prior to the insolvency of the said financial institutions. These resolution powers are set out in the Financial Services and Markets Act 2022 of Singapore (the “FSM Act”).

The MAS' resolution powers include among other things, the power to transfer the whole or part of the business of a financial institution, the power to order a compulsory transfer of shares of a financial institution, the power to order a compulsory restructuring of share capital of a financial institution, the exercise of statutory powers allowing the MAS to temporarily stay early termination rights (including set-off and netting rights) of counterparties to financial contracts (including those governed by foreign laws) entered into with a financial institution over which the MAS may exercise its resolution powers (which would include Singapore licensed banks), a statutory bail-in regime, cross-border recognition of resolution action, creditor safeguards and resolution funding. The MAS also has statutory bail-in powers to write down or convert a Singapore-incorporated bank's or Singapore-incorporated bank holding company's debt into equity. These powers extend to the Issuer and the ultimate holding company of the Issuer's group, DBS Group Holdings Ltd (“DBSH”). As specified under Division 6 of Part 8 of the FSM Act, the classes of instruments subject to the statutory bail-in powers of the MAS include equity instruments and unsecured subordinated debt issued on or after 29 November 2018. The Structured Products would not fall within the prescribed classes of instruments, and therefore would not be subject to the MAS' statutory bail-in powers.

In addition, a Singapore-incorporated bank (including the Issuer) which has been issued a direction concerning recovery planning and implementation and its subsidiaries must include enforceable provisions in their financial contracts governed by foreign laws (including the Structured Products) which contain termination rights to ensure that the exercise of the termination rights for such contracts will be subject to MAS' powers under sections 92 and 93 of the FSM Act.

Potential implications to the Structured Products holders

By investing in the Structured Products, you agree to be bound by sections 92 and 93 of the FSM Act.

(a) *Section 92 of the FSM Act does not apply to the Structured Products*

The effect of section 92 of the FSM Act is that any resolution measure taken against the Issuer by the MAS (or the occurrence of any event directly linked to such resolution measure) should be disregarded in determining whether a provision in the Conditions enabling the Issuer to exercise any “termination rights” are exercisable. In the context of the Structured Products, “termination rights” refer to any rights of the Issuer under the Conditions to early terminate the Structured Products before expiry. Given that there are no provisions under the Conditions enabling the Issuer to exercise its “termination rights” by reference to any resolution measure taken against the Issuer by the MAS (or the occurrence of any event directly linked to such resolution measure), section 92 of the FSM Act should not apply to the Structured Products, and accordingly, should not affect your contractual rights as an investor in the Structured Products under the Conditions.

(b) *Potential impacts to the Structured Products holders if MAS exercises its right under section 93 of the FSM Act*

Section 93 of the FSM Act gives the MAS a right to temporarily suspend the “termination rights” in the Conditions where the Issuer is the subject (or proposed subject) of a resolution measure taken by the MAS or any foreign resolution authority. Accordingly, if the Issuer becomes the subject or proposed subject of a resolution measure taken by the MAS or any foreign resolution authority, and the Issuer determines to exercise its rights to early terminate the Structured Products in accordance with the Conditions (such as its early termination rights for a change in law event), the MAS will have the right to temporarily suspend the Issuer's early termination rights under the

Conditions. If the MAS does so, the Structured Products may not be early terminated as contemplated in the Conditions by the Issuer, which may have potential adverse impact on the market value of the Structured Products.

The MAS' resolution powers may be commenced or exercised prior to any insolvency proceedings in respect of the Issuer and/or DBSH. No notice may be provided to the Structured Products holders, and the consent of the Structured Products holders' may not be sought, prior to the commencement or exercise of the MAS' resolution powers.

If the MAS exercises its resolution powers in respect of the Issuer and/or DBSH, this may have the effect of adversely affecting the business, financial condition and results of operations of the Issuer, DBSH and DBSH's subsidiaries and may also have adverse impact on the trading status of the Structured Products as well as the ability of the Issuer to satisfy its obligations in respect of the Structured Products (such as to maintain its hedging arrangements or to fulfill its liquidity provision obligations or payment obligations). These impacts may in turn adversely affect the creditworthiness of the Issuer, and consequently, the market value of the Structured Products may therefore be adversely affected and holders of the Structured Products may lose all or a substantial part of their investment as a result.

ADDITIONAL CONDITIONS TO GENERAL CONDITIONS OF STRUCTURED PRODUCTS

With respect to the Structured Products to be issued on or after 1 November 2024, Appendix 1 (General Conditions of Structured Products) to our Base Listing Document is amended by adding the following condition:

“15. Singapore Resolution Stay

Notwithstanding any other conditions in these Conditions, or any other agreement, arrangement or understanding between each Holder and the Issuer, each Holder acknowledges, accepts, consents and agrees that the Holder will be bound by section 92 of the Financial Services and Markets Act 2022 of Singapore (the “**FSM Act**”), and by any suspension of a “termination right” imposed by the Monetary Authority of Singapore (“**MAS**”) under section 93 of the FSM Act.

“Termination rights”, in the context of the Conditions, refer to any rights of the Issuer under the Conditions to early terminate the Structured Products before expiry (including the Issuer’s right to terminate under General Condition 13 (*Illegality or Impracticability*)).

The effect of section 92 of the FSM Act is that any resolution measure taken against the Issuer by the MAS (or the occurrence of any event directly linked to such resolution measure) should be disregarded in determining whether a provision in the Conditions enabling the Issuer to exercise any “termination rights” are exercisable.

Section 93 of the FSM Act gives the MAS a right to temporarily suspend the “termination rights” in the Conditions where the Issuer is the subject (or proposed subject) of a resolution measure taken by the MAS or any foreign resolution authority.”

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