

Prime Series 8

USD Equity-Linked Structured Deposit

Half Yearly Update – December 2014

Product Features¹

Prime Series 8

- The tenor of this USD Equity-Linked Structured Deposit is approximately 4 years.
- The Customer will receive 100% of the Principal Amount on the Maturity Date (scheduled to fall on 12 January 2015).
- In respect of the first Payout Date (scheduled to fall on 12 July 2011), the Customer will receive a fixed Payout Amount of 1.20% of the Principal Amount.
- In respect of the Maturity Date, the Customer will receive a Payout Amount equal to the Principal Amount multiplied by the Payout Rate. The Payout Rate is determined as follows, subject to a minimum of 0%:
20% + Aggregate Return of Worst Performing Share

Product Details

Value Date	28 Dec 2010
Maturity Date	12 Jan 2015
Initial Price	100%
Price as at 31 Dec 2014	99.95%

Accumulated Total Coupon (%)	1.20%
Next Payout Date	12 Jan 2015

Product Update
As at 31 Dec 2014 this product paid you a payout of 1.20% of the principal amount.

The price of this product is affected by many factors including, but not limited to, the prevailing underlying share price.

This Half Yearly Update contains a brief description of the product named herein and is not intended in any way to replace the terms of the product as set out in the relevant termsheet. In the event of any inconsistency between the terms in this Half Yearly Update and the provisions in the relevant termsheet, the provisions in the relevant termsheet shall prevail. You should therefore refer to the relevant termsheet for the full details, definitions and terms of the product.

¹ Disclaimer: This document is prepared for information only and is intended solely for the reader who has invested in the product(s) mentioned in this document. This document does not constitute a recommendation to the reader to take any action regarding any of his investments or enter into any transaction in relation to any of his investments and the information herein is not to be taken in substitution for the exercise of judgment by the reader, who should obtain his own advice on relevant matters. DBS Bank Ltd (the **Bank**) is not acting as the reader's adviser or in a fiduciary capacity in respect of this document, and accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance of this document or its contents, which does not have any regard to the particular needs of any person.

Information provided in this document regarding the product and the entity(ies) underlying the product (if any) are not an indication, prediction or forecast of the future or likely performance of such product and underlying entity(ies) (if any). The opinions expressed herein are subject to change without notice and may involve a number of assumptions, which may not be valid. This document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. There can be no assurance that future results or events will be consistent with any description or statement in this document. The information in this document is subject to change without notice, and although the information contained herein has been taken from sources that are believed to be accurate, its accuracy is not guaranteed, and it may be incomplete or condensed. Accordingly, no representation or warranty, express or implied, is made by the Bank as to the accuracy, completeness or correctness of the information in this document.

This document may not be reproduced, redistributed or passed on directly or indirectly, to any other person or published, in whole or in part, for any purpose. By receiving or accessing this document, you agree to be bound by the foregoing restrictions.

Underlying Reference:

Share	Bloomberg Ticker	Exchange
Singapore Telecommunications	ST SP	Singapore Stock Exchange
Sembcorp Industries Limited	SCI SP	Singapore Stock Exchange
Singapore Airlines Limited	SIA SP	Singapore Stock Exchange
Singapore Exchange Ltd	SGX SP	Singapore Stock Exchange

**Appendix:
Performance of Underlying Reference**

		ST SP^	SCI SP	SIA SP*	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
28/06/2011	1st Fixing	2.9846	4.93	13.4216	7.31
	Return	0	-2.5692	-7.2915	-12.6643
	Worst Return	-12.6643			

		ST SP^	SCI SP	SIA SP*	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
28/12/2011	2nd Fixing	3.1	4.07	10.18	6.08
	Return	3.8665	-17.4442	-24.1521	-16.8263
	Worst Return	-24.1521			

		ST SP^	SCI SP	SIA SP*	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
28/06/2012	3rd Fixing	3.24	5.07	10.27	6.23
	Return	4.5161	24.57	0.8841	2.4671
	Worst Return	0.8841			

		ST SP^	SCI SP	SIA SP*	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
28/12/2012	4th Fixing	3.33	5.27	10.89	7.01
	Return	2.7778	3.9448	6.0370	12.5201
	Worst Return	2.7778			

		ST SP^	SCI SP	SIA SP*	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
28/06/2013	5th Fixing	3.77	4.95	10.14	7.03
	Return	13.2132	-6.0721	-6.8871	0.2853
	Worst Return	-6.8871			

		ST SP^	SCI SP	SIA SP*	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
30/12/2013	6th Fixing	3.63	5.47	10.33	7.27
	Return	-3.7135	10.5051	1.8738	3.4139
	Worst Return	-3.7135			

		ST SP^	SCI SP	SIA SP*	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
30/06/2014	7th Fixing	3.85	5.37	10.37	6.95

	Return	6.0606	-1.8282	0.3872	-4.4017
	Worst Return	-4.4017			

		ST SP [^]	SCI SP	SIA SP [*]	SGX SP
28/12/2010	Initial Price	2.9846	5.06	14.4772	8.37
29/12/2014	8th Fixing	3.94	4.42	11.59	7.83
	Return	2.3377	-17.6909	11.7647	12.6619
	Worst Return	-17.6909			

*Special cash dividend declared for SIA SP on 2 Aug 2011 with an adjustment factor of 0.942529.

[^]Special cash dividend declared for ST SP on 5 Aug 2011 with an adjustment factor of 0.9690402.

*Special cash dividend declared for SIA SP on 1 Aug 2014 with an adjustment factor of 0.975538.