

Credit Linked Notes 22 (AUD)

Half Yearly Update – December 2014

Product Features¹

DBS Credit Linked Notes 22 (AUD) has a tenor of approximately 3 years and is designed for investors seeking enhanced yields by providing exposure to the Reference Entity (i.e. National Australia Bank Limited).

The Notes will pay the investor quarterly interest at a rate of 6% p.a.. The investor will receive each quarterly interest payment within 7 payment days from the relevant Interest Period End Date. The investor will receive 100% of the original investment amount, within 7 Payment days from the Final Maturity Date, provided no Credit Event occurs in relation to any one of the Reference Entities in the credit basket on or before the Scheduled Maturity Date.

If a Credit Event (for example, a Failure to Pay) occurs in relation to the Reference Entity on or before the Scheduled Maturity Date, the Notes will terminate immediately and the investor of the Notes will receive a Credit Event Redemption Amount on the Credit Event Redemption Date based on the Final Price of the Reference Obligation of the Reference Entity and taking into account any adjustments for Hedging Costs. In this case, the Credit Event Redemption Amount will likely be less than the original investment amount. **In the worst case scenario, the investor could lose the entire investment in the Notes.**

Product Details

Issue Date	5 April 2012
Scheduled Maturity Date	20 March 2015
Issue Price	100%
Price as at 31 Dec 2014	99.7%
Rate of Interest	6% per annum
Next Payout Date	20 March 2015
Product Update	As at 31 Dec 2014, the price of this product was 99.7%.

The price of this product is affected by many factors including, but not limited to, the prevailing credit spread in respect of the Reference Entity.

Please refer to the appendix for details of the credit rating.

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Credit Rating of Reference Entity and Reference Obligation

Reference Entity	Credit Rating at Issuance of Notes		Credit Rating as at 31 Dec 2014	
	Reference Entity (S&P/Moody's/Fitch)	Reference Obligation (S&P/Moody's/Fitch)	Reference Entity (S&P/Moody's/Fitch)	Reference Obligation (S&P/Moody's/Fitch)
National Australia Bank Limited and its successor	AA-/Aa2/AA-	XS0485326085 (Subordinated) A-/Aa3/A+	AA-/A2/A+	XS0485326085 (Subordinated) A-/A2/A+

Remarks:

- means subject to negative CreditWatch of S&P or review for possible downgrade on Moody's Watchlist or negative Rating Watch of Fitch respectively.

+ means subject to positive CreditWatch of S&P or review for possible upgrade on Moody's Watchlist or positive Rating Watch of Fitch respectively.

NR means no relevant rating applicable to the relevant reference entity or reference obligation is published by the credit rating agency.

As at 31 Dec 2014, based on information to the bank, no credit event has occurred to DBS Credit Linked Notes Series 22 (AUD).