

Credit Linked Notes 7 (SGD)

Half Yearly Update – December 2013

Product Features¹

DBS Credit Linked Notes 7 (SGD) has a tenor of approximately 3 years and is designed for investors seeking enhanced yields by providing exposure to the Reference Entity (i.e. Standard Chartered Bank).

The Notes will pay the investor quarterly interest at a rate of 2.1% p.a.. The investor will receive each quarterly interest payment within 7 business days from the relevant Interest Period End Date. The investor will receive 100% of the original investment amount, within 7 Business 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	11 October 2011
Scheduled Maturity Date	20 December 2014
Issue Price	100%
Price as at 31 Dec 2013	100.3%
Rate of Interest	2.1% per annum
Next Payout Date	20 March 2014
Product Update	As at 31 Dec 2013, the price of this product was 100.3%.

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.

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.

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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 2013	
	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)
Standard Chartered Bank and its successor	A+/A1/AA-	XS0211496830 (Subordinated) A-/A2/A+	AA-/A2/A+	XS0323650787 (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.

The original reference obligation, XS0211496830, has been early redeemed by the Reference Entity.

The Substitute Reference Obligation XS0323650787 replaces XS0276889937, which has been early redeemed by the Reference Entity.

As at 31 Dec 2013, based on information to the bank, no credit event has occurred to DBS Credit Linked Notes Series 07 (SGD).