

Index Linked Notes Series 1 (USD) Structured Note

Half Yearly Update – June 2013

Product Features¹

Index Linked Notes Series 1 (USD) is a 2.5-year USD index-linked note:

- With the potential for Mandatory Redemption, if a Call Event occurs on any Observation Date (excluding the final Observation Date).
- If a Call Event does not occur, the Investor will receive 10 quarterly Interest Amounts amounting to a total payout of 15.5% over 2.5 years.

Product Details

Value Date	31 Jan 2011
Maturity Date	12 Aug 2013
Initial Price	100%
Price as at 28 Jun 2013	100.15%
Accumulated Total	13.95%
Coupon (%)	
Next Payout Date	12 Aug 2013

Product Update

As at 28 Jun 2013, this product paid you a payout of 13.95% of the principal amount.

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

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 Indices

Index	Bloomberg Ticker
MSCI Singapore free Index	SIMSCI Index
MSCI Taiwan Index	TAMSCI Index
Hang Seng Index	HIS Index
Hang Seng China Enterprises Index	HSCEI Index

Appendix:

	SIMSCI INDEX	TAMSCI INDEX	HSI INDEX	HSCEI INDEX	Knock In Event	Call Event
Initial Fixing / Call Level	375.97	325.44	23447.34	12560.66		
Knock In Level	187.985	162.72	11723.67	6280.33		
Fixings Dates						
26/04/2011	375.69	316.7	24007.38	13558.41	NO	NO
25/07/2011	367.19	304.07	22293.29	12440.64	NO	NO
25/10/2011	318.59	265.86	18968.2	9860.98	NO	NO
26/01/2012	330.82	267.51	20439.14	11416.88	NO	NO
25/04/2012	342.86	271.64	20646.29	10812.79	NO	NO
25/07/2012	344.94	245.89	18877.33	9218.86	NO	NO
25/10/2012	347.7	259.03	21810.23	10616.43	NO	NO
25/01/2013	366.14	275.42	23580.43	12001.81	NO	NO
25/04/2013	377.96	288.63	22401.24	10772.76	NO	NO