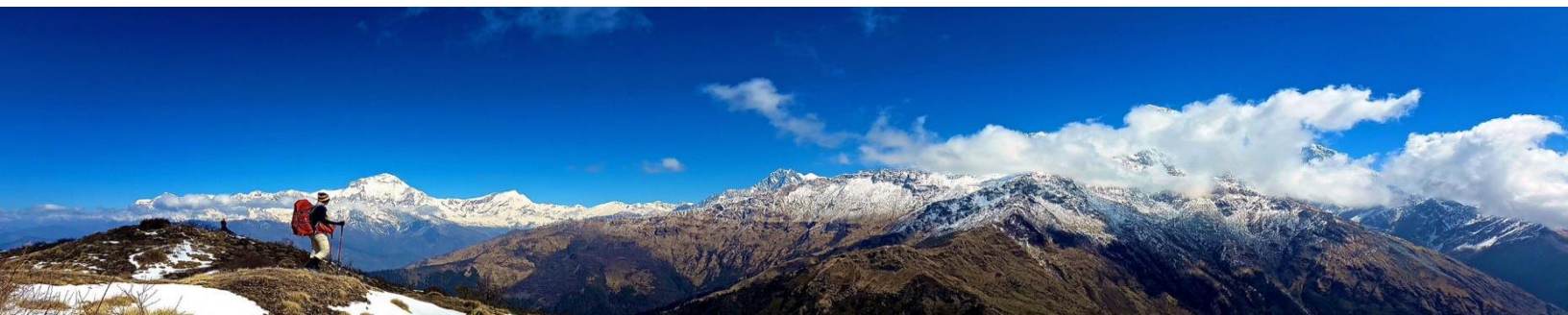


Fixed Income Investment Products

DBS ESG Focus Note



Marketing Communication – This is not investment research and is intended for non-US Persons who are Accredited Investors, Professional Investors and/or Professional Clients only.

This Information has been prepared by individual sales and/or trading personnel of DBS Bank Ltd, its related companies or affiliates which includes DBS Bank (Hong Kong) Limited (collectively “DBS Group”). This document should be read solely as a marketing communication and is for information purposes only. It has not been prepared in accordance with legal requirements designed to promote the independence of research, is not intended to constitute independent, impartial or objective research analysis or recommendation from DBS Group and should not be treated or relied on as such. Please note and carefully read further important information at the end

Overview

The DBS ESG Focus Note is an open-ended note referencing the DBS ESG Focus Bond Portfolio (the “Portfolio”), which is a portfolio of bonds jointly selected by DBS Group Research and DBS Fixed Income Analysts. Portfolio changes will be made in line with market and research analysis. A quarterly report will be published to update Investors of any changes made to the Portfolio and investment direction.

This product aims to provide Investors access to a well-diversified portfolio with interests nett of fees fully distributed to Investors.

Investment Rationale

Sustainable Investing: As part of our sustainability efforts, DBS has been broadening the investment universe in support of ESG companies. With this in mind, DBS Fixed Income Desk Analyst Team has curated a portfolio of over 80 bonds issued by high ESG-rated companies. This diversified portfolio of bonds aims to generate steady income while dynamically adjusting any portfolio constituents as per DBS Research. Companies who follow an ESG mandate are more likely to deliver superior and more sustainable returns over the long-run, with lower risk of negative headlines and regulatory issues.

Diversification: The Note provides Investors access to the DBS ESG Focus Bond Portfolio, which is a diversified and equally weighted fixed income portfolio of at least 80 bonds. Our DBS Fixed Income Analysts will be actively monitoring the bonds and rebalancing the bonds in the portfolio every quarter.

DBS Credit Expertise: Our team of analysts provides deep fundamental research into individual companies, to ascertain not only their creditworthiness but also to identify the ESG rating and contribution to society. By investing into the DBS ESG Focus Note, Investors can participate in a diversified basket of bonds, leveraging on DBS Fixed Income Analyst team's timely recommendations.

Risk Management using Derivatives: The portfolio duration of the DBS ESG Focus Bond Portfolio can be adjusted each quarter using interest rate derivatives to align with DBS CIO's portfolio target duration to manage the Portfolio's interest rate risk. Cross-currency swaps may be used for hedging FX risks.

High Income Visibility: All income received on The DBS ESG Focus Bond Portfolio will be distributed to Investors, less structuring fees and costs, on a quarterly basis.

Key Portfolio Guidelines

The Portfolio assumes an equally weighted investment in each selected bond. The portfolio may contain Additional Tier-1 (AT1) and Restricted Tier-1 (RT1) securities with loss absorption features issued by banks and insurers respectively.

Portfolio Restrictions by nominal amount are as follows:

Exposure cap by:	
Country	35%
Industry	35%
Issuer	3%

Portfolio Allocation

Please refer to our monthly updates on the [DBS ESG Focus Portfolio](#).

Product Summary

Issuer	DBS Bank Limited (Moody's Aa1, S&P AA-, Fitch AA-)
Tenor	Open Ended [^]
Currency	USD
Coupon	Variable*
Underlying Investment	DBS ESG Focus Bond Portfolio
Issuer Call	Annually, starting 1st July 2022 [#] , at prevailing market price
Investor Put	Every 3 years, starting 1st July 2024 [#] , at prevailing market price
Structuring Fee	0.75% p.a., accrued daily
LV	85%
Client Risk Profile	Balanced

Please refer to the [term sheet](#) for more details.

[^] The issuer has an annual option to redeem the Note at market value if the product becomes non-viable

* Sum of cash received in the DBS ESG Focus Bond Portfolio, net of fees and borrowing costs

[#] Subject to adjustment in accordance with Following Business Day Convention

General Product Information

Product Name	DBS ESG Focus Note (the "Note")
Description	The Note pays the Investor interest for taking on the credit risk of the bonds in the DBS ESG Focus Bond Portfolio
Worst Case	In a worst-case scenario, Investors may lose their full investment notional amount.
Principal at Risk	Yes
Issuer Risk	Investor bears the credit risk of the issuer.
Key Risk	Credit risk. Investor is taking on the Credit risk of the Issuer with respect of all payments due under the Notes.

Underlying Bond risk. Investor is taking on the risk of the bonds held in the Portfolio. Bonds in the Portfolio may default and Investors will not be able to select the corporate action options for individual bonds.

Mark-to-market risk. Structured notes are subject to mark-to-market fluctuations depending on market conditions. Market price can drop significantly in case of market downturn, with potential for total loss.

Currency risk: In case where currency denomination of the Note differs from the currency of the bonds in the portfolio, client may be subject to currency risks on interest received in an alternate currency.

Issuer Call risk. The note may be unilaterally redeemed by the Issuer annually at the prevailing market price. In case of Issuer call, Investors may not be able to reinvest in a product with similar risk adjusted returns.

Important Reminders and Risk Warnings

Contents in this email are NOT a substitute for product materials such as term sheet, prospectus, or offering documents. It is important that you read the product materials in detail and make necessary inquiries before making any investment decision. You should refer to the product materials (e.g. term sheet, prospectus, offering document, etc.) for details of product features and risk disclosures before entering into transaction.

This document and the market information herein are sent to you merely for your information only. This type of product may be of interest to you but the sending of this to you does not constitute DBS's recommendation nor advice.

Investment involves risks. Losses may be incurred as well as profits made as a result of buying and selling investment products. The prices and terms are subject to change and information contained in this email is for your indication only.

IMPORTANT: PLEASE READ DISCLAIMERS & IMPORTANT NOTES

Contents are for information only. You should seek independent advice based on your circumstances.
The DBS Group accepts no liability for losses arising from reliance on or use of the information.
Please click or scan the QR code below for Disclaimers and Important Notes.



A copy is available on request.