

# Credit Linked Notes 29 (AUD)

Half Yearly Update – December 2016

## Product Features<sup>1</sup>

**DBS Credit Linked Notes 29 (AUD)** has a tenor of approximately 5 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 5.70% 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 Maturity Date, provided no Credit Event occurs in relation to the Reference Entity 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 be redeemed immediately and he will not receive any interest payment thereafter. In respect of each Note, the investor will receive a Auction Credit Event Redemption Amount within 7 Business days from the Auction Credit Event Redemption Date, which will be computed based on  $[A \times B \times C] - D - E$

Where

A is the Specified Denomination

B is the Applicable Percentage for a Multiple Exercise Restructuring Credit Event

C is the Auction Final Price in respect of the relevant Applicable Auction

D is the Unwind Costs

E is the EDD Adjustment Amount (if applicable)

provided that in no event shall the Auction Credit Event Redemption Amount be less than zero.

For the purpose of this transaction, the EDD Adjustment Amount does not apply.

In this case, the Credit Event Redemption Amount will likely be substantially less than the original investment amount. **In the worst case scenario, the investor could lose his entire investment in the Notes.**

## Product Details

Issue Date	30 August 2013
Scheduled Maturity Date	20 September 2018
Issue Price	100%
Price as at 30 Dec 2016	101.8%
Rate of Interest	5.70% per annum
Next Payout Date	20 March 2017
Product Update	As at 30 Dec 2016, the price of this product was 101.8%.

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 30 Dec 2016	
	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	AA-*/A1/AA-	XS0323650787 (Subordinated) A*/A2/A+	A/A3/A	XS0323650787 (Subordinated) BBB/A3/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 30 Dec 2016, based on information to the bank, no credit event has occurred to DBS Credit Linked Notes Series 29 (AUD).