



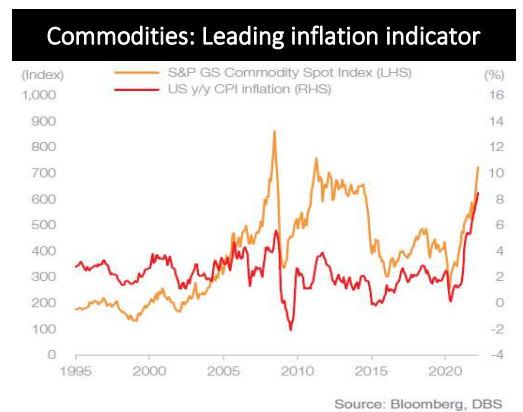
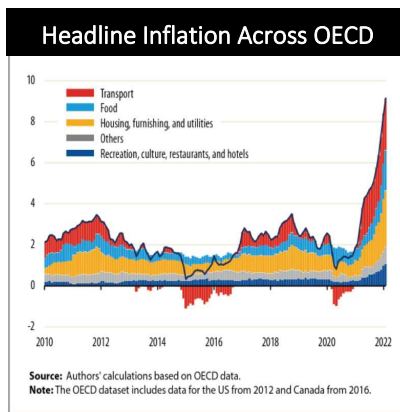
2Y 100% Principal Redemption at Maturity USD Note linked to Bullish Commodities Basket

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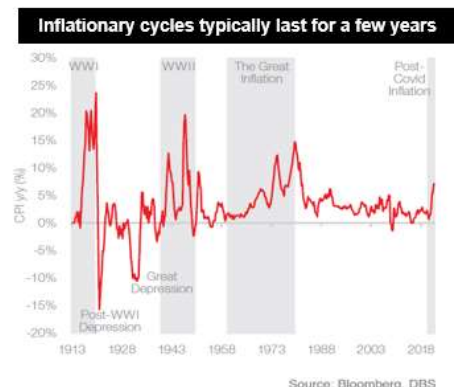
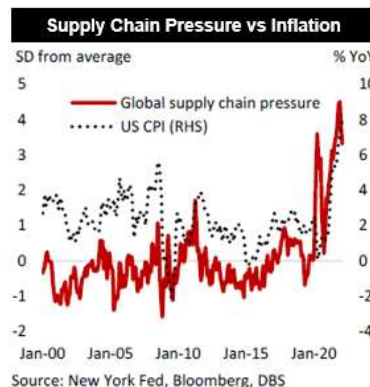
Key Messages

- Headline inflation globally continues to be persistently high, with a surge in commodity prices being a key driver.
- The combination of pandemic-related supply disruptions, strong pent-up demand and the ongoing Russia-Ukraine conflict have driven prices higher across the commodity complex.
- DBS CIO has advocated for commodities as an effective inflation hedge.
- Clients who share the view may consider investing in this 100% Principal Redemption at Maturity USD note, linked to a diversified basket of commodities consisting of Energy, Base Metals, Agriculture and Gold.

Headline inflation globally continues to be persistently high, with one of the key drivers being a surge in commodity prices.



Apart from strong pent-up demand and the disruptions from the ongoing Russia-Ukraine conflict, supply chain bottlenecks have continued to put pressure on commodity prices.



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DBS CIO has advocated for Commodities as an effective hedge against inflation, taking the view that oil, base metals, soft commodities and gold will outperform given strong demand and overall supply shortage.

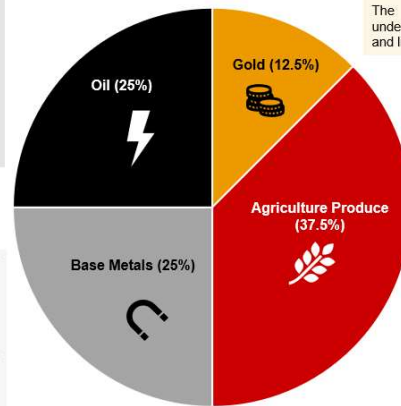
Diversified Basket of Commodities: A clean way to take a Bullish Commodities View

In this 2Y 100% Principal Redemption at Maturity Investment idea with minimum assured coupon payable annually, the underlying is an equally weighted basket of Gold, WTI, Brent, Copper, Aluminium, Corn, Soybeans and Wheat. Client takes a bullish view on the basket and enjoys a payoff if the view comes good.

Notwithstanding the current Russia-Ukraine crisis, DBS Group Research expects **oil price** will continue to be supported at USD95-100 per barrel due to the underinvestment in fossil fuels. Meanwhile, oil demand is expected to gradually increase as global economies reopen after two years of disruption. OPEC+ is expected to stick to its production plan in order to avoid another incident of negative oil prices (such as back in 2020).

Base metals are key raw materials for Tech products and the persistence of strong demand for the latter augers well for the price trajectory of base metals.

Additionally, we believe that rising demand from the Green Energy transition will provide further support for this space



Gold has historically been perceived as an effective inflation hedge. Data has shown that gold price rises

The outlook for Gold is further underpinned by strong demand and limited supply

The combination of pandemic-related supply disruptions, strong pent-up demand, and the ongoing Russia-Ukraine conflict, have driven up prices higher across the commodity complex – from energy to base metals and **agricultural produce**. This, coupled with a tight labour market, has translated to the current extreme cost-push inflation.



Trade Objective

Clients with USD cash, who would like to take a bullish view on an underlying basket of commodities. The note has 100% Principal Redemption at Maturity and is suitable for Conservative Clients

The Client must be comfortable investing for the entire tenor as any request for early termination may result in the loss of principal.

For further enquiries, please contact your relationship manager.

Investment Risks

Market Risks

Investing in this product involves market risk. Changes in price, level or value of the underlying commodity can be unpredictable, sudden and large. Such changes may result in the price or value of the note moving adversely to the interests of the investor and negatively impacting upon the return on, or redemption of, the note. In extreme circumstances, the investor may lose all, or a significant proportion of the original investment.

Currency Risks

Where the investor has converted amounts from another currency into the specified currency in order to make the investment in the note, the investor should bear in mind the risk of exchange rate fluctuations that may cause a loss on conversion of the specified currency back into such other currency.

Liquidity Risks

There is no market for the Notes. The investor should intend to maintain his interest in the notes up to maturity date. The investor should note that if he/she requests for the market agent to buy back the note, the buy-back price quoted will be determined by the market agent in its absolute discretion and will likely be substantially less than the original amount invested in respect of each note.

Credit Risks

The investor is taking on the credit risk of DBS Bank Ltd. (Moody's Aa1, S&P AA-, Fitch AA-) with respect to all payments due under the Notes. The investor should not solely rely on the long-term credit ratings of the Issuer when evaluating its creditworthiness. In the worst-case scenario, where the Issuer becomes insolvent, the investor will lose his original investment amount.

Past Performance

Past performance is not necessarily a guide as to the future performance of Underlying and the Notes. The value of the Underlying and the Notes can go down as well as up.

Key Rationale for trade below:

- ✓ Client takes a Bullish view on a basket of commodities.
- ✓ The basket of commodities acts as an effective hedge against inflation.

Product Summary (Indicative Terms)

Product type:	USD Participation Note with assured coupon
Underlying:	Equally weighted basket of Gold WTI Brent Copper Aluminium Corn Soybeans Wheat
Tenor	2Y
Issue Date	Trade Date + 2 Weeks
Currency	USD
Strike	100%
Participation Rate	50%
Observation	Once at Maturity
Redemption at Maturity (Year 2)	If Basket Performance > Strike: Notional x [100% + Participation Rate x (Basket Performance – 1)] Else, Notional * 100%
Best Case Scenario	On maturity, the underlying basket of commodities appreciates strongly beyond the Strike. Client enjoys a 50% participation in this appreciation. Client also receives back 100% Principal Redemption at Maturity.
Worst Case	The underlying basket of commodities depreciates below the strike. Client gets back 100% Principal Redemption at Maturity.

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- (ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").

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