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## Non-collateralised Structured Products

### Addendum to the Base Listing Document dated 27 March 2025 relating to Structured Products to be issued by



## DBS Bank Ltd.

*(incorporated with limited liability under the laws of Singapore)  
(Company Registration Number: 196800306E)*

This addendum (the “**Addendum**”), for which we accept full responsibility, is a supplement to and should be read in conjunction with our base listing document dated 27 March 2025 (the “**Base Listing Document**”), and includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving information with regard to us and our standard warrants (“**Warrants**”), callable bull/bear contracts (“**CBBCs**”) and other structured products (together, the “**Structured Products**”) to be listed on the Stock Exchange from time to time. You must read this Addendum in conjunction with the Base Listing Document.

We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this Addendum and the Base Listing Document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Addendum and/or the Base Listing Document misleading.

**The Structured Products are complex products. You should exercise caution in relation to them. The Structured Products involve derivatives. Investors should not invest in the Structured Products unless they fully understand and are willing to assume the risks associated with them. Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in the Base Listing Document and the relevant launch announcement and supplemental listing document and, where necessary, seek professional advice, before they invest in the Structured Products.**

The Structured Products constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the fund which has issued the underlying securities, or its trustee (if applicable) or manager; or (c) the index compiler of any underlying index or any company constituting the underlying index. If we become insolvent or default on our obligations under the Structured Products, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

## IMPORTANT INFORMATION

**The Structured Products involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.**

### What is this Addendum about?

This Addendum contains our interim financial statements for the period ended 30 June 2025. This addendum is a supplement to our Base Listing Document.

This Addendum is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire any Structured Products.

### What documents should you read before investing in the Structured Products?

You must read this Addendum together with the Base Listing Document (as supplemented by any addendum thereto) and the relevant launch announcement and supplemental listing document (including any addendum thereto) (together, the “**Listing Documents**”) before investing in any series of the Structured Products. You should carefully study the risk factors set out in the Listing Documents.

### Is there any guarantee or collateral for the Structured Products?

No. Our obligations under the Structured Products are neither guaranteed by any third party, nor collateralised with any of our assets or other collateral. When you purchase our Structured Products, you are relying on our creditworthiness only, and of no other person. If we become insolvent or default on our obligations under the Structured Products, you can only claim as our unsecured creditor. In such event, you may not be able to recover all or even part of the amount due under the Structured Products (if any).

### Are we regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are a licensed bank regulated by the Hong Kong Monetary Authority and the Monetary Authority of Singapore (“**MAS**”). We are also a registered institution under the Securities and Futures Ordinance (Cap. 571) of Hong Kong

to carry on type 1 (Dealing in Securities), type 2 (Dealing in Futures Contracts), type 4 (Advising on Securities) and type 6 (Advising on Corporate Finance) regulated activities.

### Are we rated by any credit rating agencies?

Our credit ratings as of the day immediately preceding the date of this Addendum are:

<i>Rating Agency</i>	<i>Rating as at the date immediately preceding the date of this document</i>
Moody’s Investors Service, Inc. (“ <b>Moody’s</b> ”)	Aa1 (stable outlook)
S&P Global Ratings (“ <b>S&amp;P</b> ”)	AA- (stable outlook)

### The Structured Products are not rated.

Our credit ratings and credit rating outlooks are subject to change or withdrawal at any time within each rating agency’s sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our ratings and outlooks from time to time.

### Are we subject to any litigation?

Save as disclosed in the Listing Documents, we and our subsidiaries are not aware of any litigation or claims of material importance pending or threatened against us or them.

### Has our financial position changed since last financial year-end?

Save as disclosed in this Addendum and Appendix 5 to the Base Listing Document, there has been no material adverse change in our financial or trading position since 31 December 2024.

**Where can you read the relevant documents?**

Copies of the Listing Documents (in separate English and Chinese versions) and other documents set out in the relevant launch announcement and supplemental listing document are available on the website of the HKEX at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [hk.warrants.dbs.com](http://hk.warrants.dbs.com).

以上各文件可於香港交易所披露易網站 [www.hkexnews.hk](http://www.hkexnews.hk) 以及本公司網站 [hk.warrants.dbs.com](http://hk.warrants.dbs.com) 瀏覽。

**How can you get further information about us?**

You may visit [hk.warrants.dbs.com](http://hk.warrants.dbs.com) to obtain further information about us.

You must note that the information on our website will be of a general nature and cannot be relied upon as accurate and/or correct and will not have been prepared exclusively for the purposes of any particular financial instrument issued by us, including the Structured Products.

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**OUR INTERIM FINANCIAL STATEMENTS\***  
**FOR THE PERIOD ENDED 30 JUNE 2025**

Our interim financial statements for the period ended 30 June 2025 are set out below.

\* Throughout the interim financial statements reproduced on the following pages of this Addendum, references to page numbers are to the original page numbers of the interim financial statements.

**DBS BANK LTD.**

*(Incorporated in Singapore. Registration Number: 196800306E)*

**AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION**

*For the six months ended 30 June 2025*

**Unaudited Condensed Consolidated Interim Financial Information**  
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**DBS BANK LTD. AND ITS SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED INTERIM INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<b>In \$ millions</b>	<b>First Half 2025</b>	<b>First Half 2024</b>
<b>Income</b>		
Interest and similar income	<b>14,557</b>	15,498
Interest expense	<b>7,228</b>	8,396
<b>Net interest income</b>	<b>7,329</b>	7,102
Net fee and commission income	<b>2,443</b>	2,091
Net trading income	<b>1,717</b>	1,724
Net income from investment securities	<b>123</b>	91
Other income	<b>20</b>	25
<b>Non-interest income</b>	<b>4,303</b>	3,931
<b>Total income</b>	<b>11,632</b>	11,033
Employee benefits	<b>2,909</b>	2,728
Other expenses	<b>1,566</b>	1,534
<b>Total expenses</b>	<b>4,475</b>	4,262
<b>Profit before allowances and amortisation</b>	<b>7,157</b>	6,771
Amortisation of intangible assets	<b>12</b>	12
Allowances for credit and other losses	<b>458</b>	283
<b>Profit after allowances and amortisation</b>	<b>6,687</b>	6,476
Share of profits or losses of associates and joint ventures	<b>142</b>	114
<b>Profit before tax</b>	<b>6,829</b>	6,590
Income tax expense	<b>1,099</b>	842
<b>Net profit <sup>(a)</sup></b>	<b>5,730</b>	5,748
Attributable to:		
<b>Shareholders</b>	<b>5,713</b>	5,733
Non-controlling interests	<b>17</b>	15
	<b>5,730</b>	5,748

(a) Financial results for the First Half 2024 includes one-time Citibank Taiwan integration expenses, net of tax of \$19 million

(see notes on pages 5 to 7, which form part of these unaudited condensed consolidated interim financial information)



**DBS BANK LTD. AND ITS SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<b>In \$ millions</b>	<b>First Half 2025</b>	<b>First Half 2024</b>
<b>Net profit</b>	<b>5,730</b>	<b>5,748</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to income statement:</b>		
Translation differences for foreign operations	(1,549)	499
Share of other comprehensive income of associates	(7)	-
Debt instruments at fair value through other comprehensive income		
Net valuation gains taken to equity	417	43
Gains transferred to income statement	(103)	(59)
Taxation relating to components of other comprehensive income	(39)	22
Cash flow hedges		
Net valuation gains/ (losses) taken to equity	1,529	(96)
Gains transferred to income statement	(585)	(43)
Taxation relating to components of other comprehensive income	(118)	28
<b>Items that will not be reclassified to income statement:</b>		
Gains on equity instruments as fair value through other comprehensive income (net of tax)	61	33
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(65)	(21)
Defined benefit plans remeasurements (net of tax)	3	(7)
<b>Other comprehensive income, net of tax</b>	<b>(456)</b>	<b>399</b>
<b>Total comprehensive income</b>	<b>5,274</b>	<b>6,147</b>
Attributable to:		
<b>Shareholders</b>	<b>5,267</b>	<b>6,132</b>
Non-controlling interests	7	15
	<b>5,274</b>	<b>6,147</b>

(see notes on pages 5 to 7, which form part of these unaudited condensed consolidated interim financial information)

**DBS BANK LTD. AND ITS SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED INTERIM BALANCE SHEET**  
**AS AT 30 JUNE 2025**

<b>In \$ millions</b>	<b>Note</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024<sup>(a)</sup></b>
<b>Assets</b>			
Cash and balances with central banks		<b>57,163</b>	58,646
Government securities and treasury bills		<b>93,500</b>	81,539
Due from banks		<b>83,708</b>	80,388
Derivative assets		<b>24,200</b>	27,965
Bank and corporate securities		<b>109,494</b>	105,053
Loans and advances to customers		<b>433,046</b>	430,594
Other assets		<b>27,188</b>	29,754
Due from holding company		<b>1,008</b>	1,488
Associates and joint ventures		<b>3,263</b>	3,073
Properties and other fixed assets		<b>3,662</b>	3,873
Goodwill and intangible assets		<b>6,397</b>	6,372
<b>Total assets</b>		<b>842,629</b>	828,745
<b>Liabilities</b>			
Due to banks		<b>71,290</b>	64,175
Deposits and balances from customers		<b>573,965</b>	561,730
Derivative liabilities		<b>25,202</b>	26,690
Other liabilities		<b>26,476</b>	36,589
Other debt securities		<b>69,323</b>	64,472
Due to holding company		<b>6,563</b>	4,815
<b>Total liabilities</b>		<b>772,819</b>	758,471
<b>Net assets</b>		<b>69,810</b>	70,274
<b>Equity</b>			
Share capital	2	<b>24,452</b>	24,452
Other equity instruments	3	<b>1,000</b>	2,396
Other reserves	4	<b>(3,119)</b>	(2,754)
Revenue reserves	4	<b>46,422</b>	45,117
<b>Shareholders' funds</b>		<b>68,755</b>	69,211
Non-controlling interests	5	<b>1,055</b>	1,063
<b>Total equity</b>		<b>69,810</b>	70,274

(a) Audited

(see notes on pages 5 to 7, which form part of these unaudited condensed consolidated interim financial information)

**DBS BANK LTD. AND ITS SUBSIDIARIES**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**1. Summary of Significant Accounting Policies**

This unaudited condensed consolidated interim financial information of DBS Bank Ltd. (the Bank) and its subsidiaries (the Group) should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2024. The accounting policies and methods of computation applied for the current financial period are consistent with those applied in the audited financial statements for the financial year ended 31 December 2024. The amendments and interpretations effective from 1 January 2025 do not have a significant impact on the Group's financial statements.

The condensed consolidated interim financial information are presented in Singapore dollars and rounded to the nearest million, unless otherwise stated.

**2. Share Capital**

	Shares (in millions)		In \$ millions	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
<b>Ordinary shares</b>				
Balance at 1 January, 30 June/ 31 December	2,626	2,626	24,452	24,452
Issued share capital at 30 June/ 31 December			24,452	24,452

**3. Other Equity Instruments**

The following perpetual capital securities issued by the Bank are classified as other equity instruments. These instruments are subordinated to all liabilities of the Bank and senior only to ordinary shareholders of the Bank.

These instruments include contractual provisions for them to be written-off if and when the Monetary Authority of Singapore (MAS) notifies the Bank that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Group or the DBSH Group (DBSH and its subsidiaries) would become non-viable, as determined by the MAS. These instruments qualify as Additional Tier 1 (AT1) capital under the "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" (MAS Notice 637).

In \$ millions	Issue Date	Distribution Payment	30 Jun 2025	31 Dec 2024
<b>Issued by the Bank</b>				
SGD 1,000m 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	12 Sep 2018	Mar/Sep	1,000	1,000
USD 1,000m 3.30% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	27 Feb 2020	Feb/Aug	-	1,396
Total			1,000	2,396

**4. Other Reserves and Revenue Reserves**

**4.1 Other reserves**

In \$ millions	30 Jun 2025	31 Dec 2024
FVOCI revaluation reserves (debt)	(409)	(684)
FVOCI revaluation reserves (equity)	15	(65)
Cash flow hedge reserves	76	(743)
Foreign currency translation reserves	(2,802)	(1,263)
Other reserves	1	1
Total	(3,119)	(2,754)

**DBS BANK LTD. AND ITS SUBSIDIARIES**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

Movements in other reserves for the Group during the period/ year are as follows:

In \$ millions	FVOCI revaluation reserves (debt)	FVOCI revaluation reserves (equity)	Cash flow hedge reserves	Foreign currency translation reserves	Other reserves	Total
<b>2025</b>						
<b>Balance at 1 January</b>	<b>(684)</b>	<b>(65)</b>	<b>(743)</b>	<b>(1,263)</b>	<b>1</b>	<b>(2,754)</b>
Net exchange translation adjustments	-	-	-	(1,539)	-	(1,539)
Share of associates' reserves	-	-	(7)	-	-	(7)
FVOCI financial assets and cash flow hedge movements:						
- net valuation gains taken to equity	417	66	1,529	-	-	2,012
- gains transferred to income statement	(103)	-	(585)	-	-	(688)
- taxation relating to components of other comprehensive income	(39)	(5)	(118)	-	-	(162)
Losses transferred to revenue reserves upon disposal of FVOCI equities	-	19	-	-	-	19
<b>Balance at 30 June</b>	<b>(409)</b>	<b>15</b>	<b>76</b>	<b>(2,802)</b>	<b>1</b>	<b>(3,119)</b>
<b>2024</b>						
<b>Balance at 1 January</b>	<b>(1,021)</b>	<b>(281)</b>	<b>(1,348)</b>	<b>(1,776)</b>	<b>1</b>	<b>(4,425)</b>
Net exchange translation adjustments	-	-	-	513	-	513
Share of associates' reserves	-	2	(9)	-	-	(7)
Share of associates' transfer to revenue reserves upon disposal of FVOCI equities	-	(2)	-	-	-	(2)
FVOCI financial assets and cash flow hedge movements:						
- net valuation gains taken to equity	388	100	930	-	-	1,418
- gains transferred to income statement	(76)	-	(317)	-	-	(393)
- taxation relating to components of other comprehensive income	25	9	1	-	-	35
Losses transferred to revenue reserves upon disposal of FVOCI equities	-	107	-	-	-	107
<b>Balance at 31 December</b>	<b>(684)</b>	<b>(65)</b>	<b>(743)</b>	<b>(1,263)</b>	<b>1</b>	<b>(2,754)</b>

**DBS BANK LTD. AND ITS SUBSIDIARIES**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**4.2 Revenue reserves**

<b>In \$ millions</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Balance at 1 January	45,117	40,054
Net profit attributable to shareholders	5,713	11,281
Other comprehensive income attributable to shareholders		
- Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(65)	(12)
- Defined benefit plans remeasurements (net of tax)	3	(1)
- Losses transferred from FVOCI revaluation reserves upon disposal of FVOCI equities	(19)	(107)
Share of associates' transfer from FVOCI revaluation reserves upon disposal of FVOCI equities	-	2
Redemption of perpetual capital securities	54	-
Other movements	(1)	(17)
Sub-total	50,802	51,200
Less: Dividends paid to holding company	4,380	6,083
Balance at 30 June/ 31 December	46,422	45,117

As at 30 June 2025, revenue reserves include statutory reserves of \$755 million (31 December 2024: \$672 million) for the Group, maintained in accordance with the applicable laws and regulations. There were no regulatory loss allowance reserves as at 30 June 2025 and 31 December 2024.

**5. Non-controlling Interests**

The following instruments issued by subsidiaries of the Group are classified as non-controlling interests. These instruments have a deeply subordinated claim on the issuing entity's assets in the event of a liquidation.

<b>In \$ millions</b>	<b>Note</b>	<b>Issue Date</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
<b>Issued by Heedum Pte Ltd</b>				
SGD 344m 1.6% Perpetual Subordinated Loan		12 Nov 2015	344	344
<b>Issued by DBS Bank (Taiwan) Ltd</b>				
TWD 8,000m 4.062% Non-Cumulative and Perpetual Preferred Shares	5.1	20 Jan 2015	348	332
<b>Issued by DBS Bank (Hong Kong) Limited</b>				
HKD 1,400m 2.86% Perpetual Securities		13 Jan 2022	228	245
<b>Issued by DBS Bank India Limited</b>				
USD 70m, 3-month Daily compounded SOFR + 1.65% Non-Cumulative, Non-Convertible Perpetual Securities		30 Dec 2024	89	95
Non-controlling interests in subsidiaries			46	47
Total			1,055	1,063

- 5.1** The preferred shares have an annual dividend rate of 4.0% from 20 January 2015 to (but excluding) 20 January 2020, and 2.279% from 20 January 2020 to (but excluding) 20 January 2025. The preferred shares were refinanced on 20 January 2025 with an annual dividend rate of 4.062% up to 20 January 2030. Thereafter, the dividend rate resets every 5 years to the then-prevailing five-year Interest Rate Swap Rate plus 2.142% per annum.

**PARTIES**

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