

Application has been made for the listing of the Notes on The Stock Exchange of Hong Kong Limited (the **SEHK**) by way of debt issues to professional investors only and it is expected that dealing in, and listing of, the Notes on the SEHK will commence on or about 30 January 2014.

Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of the Offering Circular dated 24 June 2013 (the **Offering Circular**) and this Pricing Supplement, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Offering Circular and this Pricing Supplement. Investors are advised to read and understand the contents of the Offering Circular and this Pricing Supplement, which supplements the Offering Circular, before investing. If in doubt, investors should consult their advisers.

The Offering Circular and this Pricing Supplement include 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 the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular as so supplemented and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Notes are rated "Baa2" by Moody's Investor Service, Inc and "BBB" Fitch Ratings Ltd (the **Rating Agencies**). Such rating of the Notes does not constitute a recommendation by the Rating Agencies to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time by the Rating Agencies.

Pricing Supplement dated 22 January 2014

DAH SING BANK, LIMITED

Issue of US\$225,000,000 Tier 2 Subordinated Fixed Rate Notes
under the US\$2,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 24 June 2013 as amended by this Pricing Supplement. **The Notes may be written-off in whole or in part upon the occurrence of a Non-Viability Event as described in Condition 2(g) in paragraph 32 below.** This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented. In particular, investors in the Notes should read the section titled "Risk Factors" contained therein, including but not limited to the risk factor titled "The terms of Subordinated Notes may contain non-viability loss absorption provisions", which apply to the issue of Notes described herein.

1.	Issuer:	Dah Sing Bank, Limited
2.	(i) Series Number:	2014-001
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	United States Dollar ("US\$")
4.	Aggregate Nominal Amount:	
	(i) Series:	US\$ 225,000,000
	(ii) Tranche:	US\$ 225,000,000
5.	(i) Issue Price:	99.191 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately US\$ 222,842,250
6.	(i) Specified Denominations:	US\$200,000 each and integral multiples of US\$1,000 in excess thereof.

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| (ii) | Calculation Amount: | US\$1,000 subject to adjustment following the occurrence of a Non-Viability Event |
| 7. | (i) Issue Date: | 29 January 2014 |
| | (ii) Interest Commencement Date: | Issue Date] |
| 8. | Maturity Date: | 29 January 2024 |
| 9. | Interest Basis: | Fixed Rate
From, and including, the Issue Date to, but excluding, the First Call Date (as defined below), 5.25 per cent.;
From, and including, the First Call Date to, but excluding, the Maturity Date, the Reset Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption / Payment Basis: | Not applicable |
| 12. | Put/Call Options: | Call
(further particulars specified below) |
| 13. | Status of the Notes: | Dated Subordinated Notes |
| 14. | Listing: | The Stock Exchange of Hong Kong Limited (the "SEHK") |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Payments of interest in respect of Dated Subordinated Notes will be made subject to the provisions of Conditions 3(b).

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | From, and including, the Issue Date to, but excluding, the First Call Date (as defined in paragraph 21 below), the Notes will bear interest at a rate of 5.25 per cent. per annum payable semi-annually in arrear;

From, and including, the First Call Date to, but excluding the Maturity Date, the Notes will bear interest at the Reset Fixed Rate.

"Calculation Business Day" means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City and London.

"Calculation Date" means the Calculation Business Day preceding the First Call Date. |

“Comparable Treasury Issue” means the U.S. Treasury security selected by the Calculation Agent as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

“Comparable Treasury Price” means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

“Reference Treasury Dealer” means each of the three nationally recognised investment banking firms selected by the Calculation Agent that are primary U.S. Government securities dealers.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Calculation Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by such Reference Treasury Dealer at 10.00 p.m. New York City time, on such Calculation Date.

“Reset Fixed Rate” means a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing U.S. Treasury Rate and (b) the Spread, payable semi-annually in arrear.

“Spread” means 3.750 per cent. per annum, which is calculated as (a) 5.437 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement) minus (b) 1.687 per cent per annum. For information purposes only, (b) is the rate in per cent. per annum equal to the yield on U.S. Treasury securities having a maturity of five years as on 22 January 2014.

“U.S. Treasury Rate” means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with Condition 14 (Notices)) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on Bloomberg page “PX1” (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 6 p.m. (New York time) on the Calculation Date. If such page (or any successor page or service does not display the relevant yield at 6 p.m. (New York time) on the

Calculation Date, U.S. Treasury Rate shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date. The U.S. Treasury Rate will be calculated on the relevant Calculation Date.

(ii)	Interest Payment Date(s):	29 January and 29 July in each year up to and including the Maturity Date, with the first Interest Payment Date being on 29 July 2014, not adjusted.
(iii)	Fixed Coupon Amount:	Not Applicable
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 5(j)):	30/360
(vi)	Determination Date(s) (Condition 5(j)):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option	Applicable (see also paragraph 32)
(i)	Optional Redemption Date(s):	29 January 2019 (the “ First Call Date ”) (<i>the fifth anniversary</i>), and any Interest Payment Date thereafter, subject to the prior consent of the Hong Kong Monetary Authority (or any successor thereto)
(ii)	Optional Redemption Amount(s) of each	US\$1,000 per Calculation Amount, subject to adjustment following occurrence of a Non-Viability Event
	Note and method, if any, of calculation of such amount(s):	
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	As per Conditions
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	US\$1,000 per Calculation Amount, subject to

adjustment following occurrence of a Non-Viability Event

24. Early Redemption Amount
- (i) Early Redemption Amount(s) US\$1,000
per Calculation Amount payable
on redemption for taxation reasons
(Condition 6(c)) or Regulatory
Redemption Event (Condition 6(j)) or
an Event of Default
(Condition 10(a)) or an Enforcement Event
(Condition 10(b)) and/or the method of
calculating the same (if required or if
different from that set out in the
Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes
- (i) Temporary or permanent global Note/ Permanent Global Certificate exchangeable
for Definitive Certificates in the limited
circumstances specified in the Permanent
Global Certificate
- (ii) Applicable TEFRA exemption: Not Applicable
26. Financial Centre(s) (Condition 7(h)) or other London and Hong Kong
special provisions relating to payment dates:
27. Talons for future Coupons or Receipts to be Not Applicable
attached to Definitive Notes (and dates on which
such Talons mature):
28. Details relating to Partly Paid Notes: amount of Not Applicable
each payment comprising the Issue Price and date
on which each payment is to be made and
consequences (if any) of failure to pay, including
any right of the Issuer to forfeit the Notes and
interest due on late payment:
29. Details relating to Instalment Notes: Not Applicable
30. Redenomination, renominatisation and Not Applicable
reconventioning provisions:
31. Consolidation provisions: Not Applicable
32. Other terms or special conditions:
- All references to "Category II Supplementary
Capital" in the Conditions shall be changed to "Tier
2 Capital".
- The following paragraph shall be added as a
new Condition 2 (g).
- "Exercise of Options or Partial Write-off in
Respect of Definitive Registered Notes:**

In the case of an exercise of an Issuer's option in respect of, or a partial Write-off of (as the case may be), a holding of Notes represented by a single Definitive Registered Note, a new Definitive Registered Note shall be issued to the relevant Noteholder to reflect the exercise of such option, or such partial Write-off, or in respect of the balance of the holding not redeemed or (as the case may be) Written-off. New Definitive Registered Notes shall only be issued against surrender of the existing Definitive Registered Notes to the Registrar or any other Transfer Agent."

The following paragraph shall replace Condition 2(f):

No Noteholder may require the transfer of a Registered Note to be registered for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption, (iv) during the period of seven days ending on (and including) any Record Date or (v) during a Suspension Period.

Suspension Period means the period commencing on the second Business Day immediately following the date of a Non-Viability Event Notice and ending on the close of business in Hong Kong on the effective date of the related Write-off.

*So long as the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system, **Suspension Period** shall mean the period commencing on the second Business Day immediately following the date on which a Non-Viability Event Notice is received by Euroclear and/or Clearstream, Luxembourg and ending at the close of business in Hong Kong on the effective date of the related Write-off."*

The following paragraphs shall be inserted in Condition 5:

"(I) Non-Viability Event in respect of Dated Subordinated Notes

(i) Write-off on a Non-Viability Event

If a Non-Viability Event occurs and is continuing, the Issuer shall, upon the provision of a Non-Viability Event Notice, irrevocably (without the need for the consent of the holders

of the Dated Subordinated Notes) reduce the then prevailing principal amount and cancel any accrued but unpaid interest of each Dated Subordinated Note (in each case in whole or in part) by an amount equal to the Non-Viability Event Write-off Amount per Dated Subordinated Note (such reduction and cancellation, and the reduction and cancellation of any other Subordinated Notes so reduced and cancelled upon the occurrence of a Non-Viability Event, where applicable, being referred to herein as the **Write-off**, and **Written-off** shall be construed accordingly). Once any principal amount of, and any accrued but unpaid interest under, the Dated Subordinated Notes has been Written-off, it will not be restored in any circumstances, including where the relevant Non-Viability Event ceases to continue.

For the avoidance of doubt, any Write off pursuant to this provision will not constitute an Event of Default under the Notes.

Any reference in the Conditions to principal in respect of the Notes shall thereafter refer to the principal amount of the Notes, subject to any applicable Write-off(s).

(ii) Definitions

In this Condition 5(l):

Dated Subordinated Notes means Subordinated Notes with a fixed term.

Non-Viability Event means the earlier of:

- (a) the HKMA notifying the Issuer in writing that the HKMA is of the opinion that a Write-off or conversion is necessary, without which the Issuer would become non-viable; and
- (b) the HKMA notifying the Issuer in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable.

Non-Viability Event Notice means the notice referred to in this Condition 5(l) which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Non-Viability Event, to the holders of the Notes, the Trustee and the Paying Agents, in accordance with Condition 14 and which shall state with

reasonable detail the nature of the relevant Non Viability Event and the Non-Viability Event Write-off Amount per Subordinated Note;

Non-Viability Event Write-off Amount means the amount of interest and/or principal to be Written-off as the HKMA may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the HKMA) determine to be necessary to satisfy the HKMA that the Non-Viability Event will cease to continue. For the avoidance of doubt, (i) the Write-off will be effected in full in the event that the amount Written-off is not sufficient for the Non-Viability Event to cease to continue and (ii) in the case of an event falling with paragraph (b) of the definition of Non- Viability Event, the Write-off will be effected in full before any public sector injection of capital or equivalent support.

Any Series of Dated Subordinated Notes may be subject to one or more Write-offs in part (as the case may be), except where such Series of Dated Subordinated Notes has been Written-off in its entirety.

Paragraph 2 of Condition 6(j) shall be deleted and replaced with the following:

For the purposes of this Condition 6(j): a “Regulatory Redemption Event” occurs if the Dated Subordinated Notes, after having qualified as such, no longer qualify (in whole but not in part) as term subordinated debt for inclusion in Tier 2 Capital (or equivalent) of the Issuer as a result of amendments to the relevant provisions of the Banking Ordinance, Banking (Capital) Rules, Banking Capital (Amendment) Rules 2012 or any successor legislation or the statutory guidelines issued by HKMA (or any successor thereof) in relation thereto after the Issue Date (excluding for the avoidance of doubt, non-qualification (a) solely by virtue of the Issuer already having in issue securities with an aggregate principal amount up to or in excess of the limit as permitted from time to time by the HKMA or (b) solely as a result of any discounting requirements as to the eligibility of the Dated Subordinated Notes for such inclusion pursuant to the relevant legislation and statutory guidelines in force from time to time) provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which it is determined that a Regulatory Redemption Event has occurred.

DISTRIBUTION

33. (i) If syndicated, names of Managers: Citigroup Global Markets Limited, The

		Hongkong and Shanghai Banking Corporation Limited
	(ii) Stabilising Manager (if any):	The Managers
34.	If non-syndicated, name of Dealer:	Not Applicable
35.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36.	ISIN Code:	XS1021008328
37.	Common Code:	102100832
38.	CMU Instrument Number:	Not Applicable
39.	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
40.	Delivery:	Delivery against payment
41.	The Agents appointed in respect of the Notes are:	Fiscal Agent and Calculation Agent, Deutsche Bank AG, London Branch

GENERAL

42.	The aggregate principal amount of Notes issued has been translated into US dollars	Not Applicable
43.	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Not Applicable
44.	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the US\$2,000,000,000 Euro Medium Term Note Programme of Dah Sing Bank, Limited, Dah Sing MTN Financing Limited and Dah Sing SAR Financing Limited.

STABILISING

In connection with the issue of any Tranche of Notes, one of the Dealers named as Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in the applicable Pricing Supplement may, subject to applicable laws and regulations, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2013 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2012.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular as amended by this Pricing Supplement referred to above, contains all information that is material in the context of the issue of the Notes.

SUPPLEMENT TO THE OFFERING CIRCULAR

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular.

Additional Risk Factors

The terms of Subordinated Notes may contain non-viability loss absorption provisions

To the extent that a series of Subordinated Notes contains provisions relating to loss absorption upon the occurrence of a Non-Viability Event of the Bank as determined by the HKMA, the Bank may be required, subject to the terms of the relevant series of Subordinated Notes, irrevocably (without the need for the consent of the holders of such Subordinated Notes) to effect either a full or partial write-off of the outstanding principal and accrued and unpaid interest in respect of such Subordinated Notes, or a conversion of such Subordinated Notes in full or in part into the ordinary shares of the Bank. In the event of a partial write-off or conversion, the sequence and the amount of write-off or conversion between different subordinated obligations of the Bank that are capable of being written off or converted is at the discretion of the HKMA. The write-off or the conversion will be effected in full in the event that the amount written off or converted is not sufficient for the Non-Viability Event to cease to continue. To the extent relevant in the event that Subordinated Notes are written off, any written-off amount shall be irrevocably lost and holders of such Subordinated Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-off. In the event that Subordinated Notes feature a conversion to the ordinary shares of the Bank upon the occurrence of a Non-Viability Event, holders would not be entitled to any reconversion of ordinary shares to Subordinated Notes.

The occurrence of a Non-Viability Event may be inherently unpredictable and may depend on a number of factors which may be outside of the Bank's control

The occurrence of a Non-Viability Event is dependent on a determination by the HKMA. Such provisions will be further described in the relevant Pricing Supplement to the Subordinated Notes. As a result, the HKMA may require or may cause a write-off in circumstances that are beyond the control of the Bank and with which the Bank does not agree. Because of the inherent uncertainty regarding the determination of whether a Non-Viability Event exists, it will be difficult to predict when, if at all, a write-off will occur. Accordingly, the trading behaviour in respect of Subordinated Notes which have the non-viability loss absorption feature is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the Bank may suffer a Non-Viability Event could have a material adverse effect on the market price of the relevant Subordinated Notes.

Potential investors should consider the risk that a holder of Subordinated Notes which have the non-viability loss absorption feature may lose all of their investment in such Subordinated Notes, including the principal amount plus any accrued but unpaid interest, in the event that a relevant Non-Viability Event occurs.

There is no assurance that any contractual provisions with non-viability loss absorption features, to the extent applicable, will be sufficient to satisfy the Basel III-compliant requirements that the relevant authorities may implement in the future. There is a risk that the HKMA may deviate from the Basel III proposals by implementing reforms which differ from those envisaged by the Basel Committee.

Regulations on non-viability loss absorption are new, untested and subject to interpretation and application by regulations in Hong Kong


The regulations on non-viability loss absorption are new and untested, and will be subject to interpretation and application by the HKMA. It is uncertain how the HKMA would determine the occurrence of a Non-Viability Event, and it is possible that the grounds that constitute Non-Viability Events may change (including that additional grounds are introduced). Accordingly, the operation of any such future legislation may have an adverse effect on the position of holders of the Notes.

A potential investor should not invest in the Notes unless it has the knowledge and expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of a write-down and the value of the Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in the Offering Circular.

Commissions

The Issuer has agreed to pay a commission to certain private banks based on the principal amount of the Bonds purchased by the clients of such private banks.

Signed on behalf of the Issuer:

By:  _____

Gary Wang, Director
Duly authorised

