

This document contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 28 June 2016 (the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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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 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 its 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” by 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 22nd November, 2016

Dah Sing Bank, Limited 大新銀行有限公司

**Issue of US\$250,000,000 Tier 2 Dated Subordinated Notes due 2026 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 28th June, 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. In particular, investors in the Notes should read the section titled “Risk Factors” contained therein (as supplemented by this Pricing Supplement), including but not limited to the risk factor titled “The terms of Dated Subordinated Notes may contain non-viability loss absorption provisions”, which apply to the issue of Notes described herein.

1	(i) Issuer:	Dah Sing Bank, Limited 大新銀行有限公司
2	(i) Series Number:	2016-001
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States Dollar (“ US\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	US\$250,000,000
	(ii) Tranche:	US\$250,000,000
5	(i) Issue Price:	99.675 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	US\$248,812,500
6	(i) Specified Denominations:	US\$200,000 each and integral multiples of US\$1,000 in excess thereof.
	(ii) Calculation Amount:	US\$1,000 subject to adjustment following the occurrence of a Non-Viability Event
7	(i) Issue Date:	30th November, 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30th November, 2026
9	Interest Basis:	Fixed Rate From, and including the Issue Date to, but excluding, the First Call Date (as defined below), 4.250 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 or Redemption/Payment Basis:	Change of Interest Payment Basis on the First Call Date to the Reset Fixed Rate, as described hereafter
12	Put/Call Options:	Call (further particulars specified below)
13	(i) Status of the Notes:	Dated Subordinated Notes
14	Listing:	The Stock Exchange of Hong Kong Limited (the “ SEHK ”) (The expected effective listing date is 1st December, 2016)
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)

16 Fixed Rate Note Provisions

(i) Rate of Interest:

Applicable

In respect of the Interest Periods 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 4.250 per cent per annum payable semi-annually in arrear.

In respect of the Interest Periods from, and including, the First Call Date to, but excluding, the Maturity Date, the Notes will bear interest at the Reset Fixed Rate.

For the purposes of this Pricing Supplement:

“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 Hong Kong.

“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 2.550 per cent. per annum, which is calculated as:

(A) 4.323 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement); minus

(B) 1.773 per cent.

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 22nd November, 2016.

“**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 the Conditions) 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. If any U.S. Treasury Rate is negative, it will be deemed zero.

- (ii) Interest Payment Date(s): 30th May and 30th November in each year beginning on 30th May, 2017 up to and including the Maturity Date, not adjusted.
- (iii) Fixed Coupon Amount: In respect of the Interest Periods from, and including, the Issue Date to, but excluding, the First Call Date, US\$21.25 per Calculation Amount; In respect of the Interest Periods from, and including, the First Call Date to, but excluding, the Maturity Date, a fixed amount per Calculation Amount equal to the product of:

	(A) the Rate of Interest determined pursuant to paragraph 16(i) of this Pricing Supplement;	
	(B) the Calculation Amount; and	
	(C) 0.5,	
	in each case subject to adjustment following the occurrence of a Non-Viability Event.	
(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:	Not Applicable
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

The Write-off provisions of Conditions 6(k) are applicable to the Notes.

21	Call Option	Applicable
	(i) Optional Redemption Date(s):	30th November, 2021 (the “ First Call Date ”) (<i>the fifth anniversary following the Issue Date</i>), and any Interest Payment Date thereafter, subject to the prior written consent of the Monetary Authority
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	US\$1,000 per Calculation Amount subject to adjustment following the occurrence of a Non-Viability Event
	(iii) If redeemable in part:	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	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Regulatory Redemption Event (Condition 6(j)) or	US\$1,000, subject to adjustment following the occurrence of a Non-Viability Event

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/ Certificate:	Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Global Certificate
	(ii) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	London and Hong Kong
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of 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:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Condition 6(k) - Write-off on Non-Viability Event:	Applicable
33	Other terms or special conditions:	<p>The following amendments shall be made to the Conditions:</p> <p>(a) All references in the Conditions to “Authorized Institution” shall be replaced with “Authorized Institution”, which shall have the meaning given to that term in the Banking Ordinance.</p> <p>(b) The definition of “Banking (Capital) Rules” shall be replaced with the following:</p> <p>“Banking (Capital) Rules” means the Banking (Capital) Rules (Cap. 155L), or any successor legislation, or any supervisory</p>

guidance issued by the Monetary Authority.

- (c) All references in the Conditions to “HKMA” shall be replaced with “**Monetary Authority**”.
- (d) The definition of “Parity Obligation” shall be replaced with the following:

“Parity Obligation” means any instrument or other obligation, present or future, issued (including, without limitation, the US\$225,000,000 Fixed Rate Notes due February 2020 issued by DSB, the US\$200,000,000 Fixed Rate Notes with the first optional redemption date on 17 February 2017 issued by DSB, the S\$225,000,000 Fixed Rate Notes due February 2022 issued by DSB and the US\$225,000,000 Fixed Rate Notes due January 2024 issued by DSB) or entered into by DSB that constitutes or qualifies as a Tier 2 Capital Instrument (or its equivalent) under applicable Capital Regulations or that ranks or is expressed to rank *pari passu* with the Dated Subordinated Notes by operation of law or contract.

- (e) The definition of “Tier 1 Capital Instruments” shall be replaced with the following:

“Tier 1 Capital Instruments” means any security issued by DSB that constitutes Tier 1 capital of (x) DSB, on an unconsolidated basis, or (y) the DSB Group, on a consolidated basis, pursuant to the relevant requirements set out in the Banking (Capital) Rules. For the avoidance of doubt, Tier 1 Capital Instruments does not include Shares.

- (f) The definition of “Tier 2 Capital Instruments” shall be replaced with the following:

“Tier 2 Capital Instruments” means any security issued by DSB that constitutes Tier 2 capital of (x) DSB, on an unconsolidated basis, or (y) the DSB Group, on a consolidated basis, pursuant to the relevant requirements set out in the Banking (Capital) Rules.

- (g) Condition 6(j) shall be replaced with the following:

“Redemption for Dated Subordinated Notes upon occurrence of a Regulatory

Redemption Event: Subject to Condition 6(i), the Dated Subordinated Notes may be redeemed at the option of DSB in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption) if for the purposes of the Banking Ordinance or any successor legislation or regulations made thereunder, the Dated Subordinated Notes, after having qualified as such will no longer qualify (in whole but not in part) as Tier 2 Capital Instruments (or equivalent) of DSB (other than non-qualification solely as a result of any discounting or amortisation 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) ("**Regulatory Redemption Event**"), provided, however, 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.

Prior to giving any notice of redemption pursuant to this Condition 6(j), DSB shall deliver to the Fiscal Agent (i) a certificate signed by two Directors of DSB stating that DSB is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of DSB so to redeem have occurred, (ii) an opinion of independent legal advisers of recognised standing to the effect that a Regulatory Redemption Event has occurred and (iii) a copy of the written consent of the Monetary Authority; and the Fiscal Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 6(j) will be redeemed at the Early Redemption Amount, with interest accrued to

(but excluding) the date fixed for redemption.”

- (h) The following paragraph shall be added as a new Condition 6(l)

Notwithstanding any other term of the Dated Subordinated Notes, including without limitation Condition 6(k), or any other agreement or arrangement, each Noteholder and the Agents shall be subject, and shall be deemed to agree and acknowledge that they are each subject, to the exercise of any Hong Kong Bail-in Power by the relevant Hong Kong Resolution Authority without prior notice and which may include (without limitation) and result in any of the following or some combination thereof:

- (x) the reduction or cancellation of all or a part of the principal amount of, or interest on, the Dated Subordinated Notes;
- (y) the conversion of all or a part of the principal amount of, or interest on, the Dated Subordinated Notes into shares or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Dated Subordinated Notes; and
- (z) the amendment or alteration of the maturity of the Dated Subordinated Notes or amendment or alteration of the amount of interest payable on the Dated Subordinated Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period, or any other amendment or alteration of these Conditions.

With respect to (x), (y) and (z) above, references to principal and interest shall include payments of principal and interest that have become due and payable (including principal that has become due and payable at the maturity date), but which have

not been paid, prior to the exercise of any Hong Kong Bail-in Power. The rights of the Noteholders and the Agents under the Dated Subordinated Notes and these Conditions are subject to, and will be amended and varied, if necessary, solely to give effect to, the exercise of any Hong Kong Bail-in Power by the relevant Hong Kong Resolution Authority.

No repayment of the principal amount of the Dated Subordinated Notes or payment of interest on the Dated Subordinated Notes shall become due and payable or be paid after the exercise of any Hong Kong Bail-in Power by the relevant Hong Kong Resolution Authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations applicable to the Issuer and the DSB Group.

Upon the exercise of any Hong Kong Bail-in Power by the relevant Hong Kong Resolution Authority with respect to the Dated Subordinated Notes, the Issuer shall provide a written notice not more than two Hong Kong Business Days after the occurrence of such exercise regarding such exercise of the Hong Kong Bail-in Power to the Noteholders in accordance with the Conditions and to the Agents in writing.

Neither the reduction or cancellation, in part or in full, of the principal amount of, or interest on the Dated Subordinated Notes, the conversion thereof into another security or obligation of the Issuer or another person, or any other amendment or alteration of these Conditions as a result of the exercise of any Hong Kong Bail-in Power by the relevant Hong Kong Resolution Authority with respect to the Issuer nor the exercise of the Hong Kong Bail-in Power by the relevant Hong Kong Resolution Authority with respect to the Dated Subordinated Notes shall constitute an Event of Default/Enforcement Event under the Conditions.

The Financial Institutions (Resolution)

*Ordinance (the “**Ordinance**”) was passed by the Legislative Council of Hong Kong and published in the gazette of the Hong Kong Special Administrative Region Government (the “**HKSAR Government**”) in June 2016. The Ordinance has yet to become effective and will commence operation on a date to be appointed by the Secretary for Financial Services and the Treasury of the HKSAR Government pending the Legislative Council’s passing of certain of the regulations to be made as subsidiary legislation under the Ordinance. It is expected that all licensed banks in Hong Kong will be subject to such legislation when it comes into effect.*

For the purposes of this Condition 6(l):

“**DSB Group**” means DSB and its subsidiaries.

“**Hong Kong Bail-in Power**” means any power which may exist from time to time under the Ordinance, or any other laws, regulations, rules or requirements relating to the resolution of financial institutions, including licensed banks, deposit-taking companies, restricted licence banks, banking group companies, insurance companies and/or investment firms incorporated in or authorised, designated, recognised or licensed to conduct regulated financial activities in Hong Kong in effect and applicable in Hong Kong to the Issuer or other members of the DSB Group, as the same may be amended from time to time (whether pursuant to the Ordinance or otherwise), and pursuant to which obligations of a licensed bank, deposit-taking company, restricted licence bank, banking group company, insurance company or investment firm or any of its affiliates can be reduced, cancelled, transferred, modified and/or converted into shares or other securities or obligations of the obligor or any other person.

“**relevant Hong Kong Resolution Authority**” means any authority with the ability to exercise a Hong Kong Bail-in Power in relation to the Issuer from time to time.

DISTRIBUTION

34	(i) If syndicated, names of Managers:	The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited
	(ii) Stabilising Manager (if any):	The Hongkong and Shanghai Banking Corporation Limited
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	Not Applicable
37	US Selling Restrictions:	Reg. S Category 2
38	Private Bank Rebate	Not Applicable

OPERATIONAL INFORMATION

39	ISIN Code:	XS1515027412
40	Common Code:	151502741
41	CMU Instrument Number:	Not Applicable
42	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
43	Delivery:	Delivery against payment
44	The Agents appointed in respect of the Notes are:	Fiscal Agent and Calculation Agent, Deutsche Bank AG, London Branch

GENERAL

45	The aggregate principal amount of Notes issued has been translated into US dollars at the rate of ____, producing a sum of (for Notes not denominated in US dollars):	Not Applicable
46	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Not Applicable
47	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable
48	Use of Proceeds	Per Offering Circular

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 大新銀行有限公司.

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.

ADDITIONAL RISK FACTORS

The Hong Kong “Resolution Regime”.

In early 2014, the Hong Kong government launched the initial stage of a public consultation on establishing a “resolution regime” for authorised institutions and other financial institutions in Hong Kong. A second consultation was launched in early 2015. A consultation response paper dated 9th October, 2015 (the “**Response Paper**”) was published concluding the two consultations and summarising the key comments received and the authorities’ responses and proposals in relation to those comments. The Response Paper also discusses certain further issues which remain under development internationally. On 22nd June, 2016, the Financial Institutions (Resolution) Bill was passed by the Legislative Council of Hong Kong and enacted as the Financial Institutions (Resolution) Ordinance (No. 23 of 2016) on 30th June, 2016 but has not yet commenced operation as at the date of this Pricing Supplement. The Financial Institutions (Resolution) Ordinance will come into operation on a day to be appointed by the Secretary for Financial Services and the Treasury by notice published in the Hong Kong Government Gazette.

The resolution regime seeks to provide the relevant resolution authorities with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing financial institution in Hong Kong. In particular, it has been envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution. These may include but are not limited to, powers to write off or convert all or a part of the principal amount of, or interest on, the Notes, which may *inter alia* be in addition to any write off pursuant to the contractual provisions relating to loss absorption of the Notes, and powers to amend or alter the contractual provisions of the Notes. Although the Financial Institutions (Resolution) Ordinance has not commenced operation as at the date of this Pricing Supplement, Noteholders will be subject to and bound by the Financial Institutions (Resolution) Ordinance once it comes into operation.

OECD’s Common Reporting Standard.

The Organisation for Economic Co-operation and Development (the “**OECD**”) has developed a draft common reporting standard (“**CRS**”) and model competent authority agreement to enable the multilateral, automatic exchange of financial account information. The CRS does not include a potential withholding element. Under the CRS financial institutions will be required to identify and report the tax residence status of customers in 101 countries that have endorsed the plans, of which 54 (including European Union Member States) have committed to implement the CRS with first information exchanges expected in 2017. The remaining 47 countries have committed to implement the CRS on a slower timetable with first information exchanges for these countries expected in 2018.

The adoption of CRS in the PRC and Hong Kong will be effective from 1st January, 2017. PRC and Hong Kong financial institutions may begin collecting tax residency information from their account

holders as early as 1st January, 2017 and may report information on reportable account holders in 2018. The increased due diligence of customer information and the reporting of information to the tax authorities will increase operational and compliance costs for banks, including the DSB Group. At this time, it is not possible to quantify the full costs of complying with the new legislation as some aspects are still to be determined.

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 DSB Group since 30th June, 2016 and no material adverse change in the financial position or prospects of the Issuer or of the DSB Group since 31st December, 2015.

INFORMATION INCORPORATED BY REFERENCE

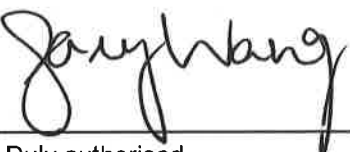
The Offering Circular should be read and construed in conjunction with the most recently published interim report of DSB, including the section entitled "Corporate and Business Overview", which shall be deemed to be incorporated in, and to form part of, the Offering Circular.

RESPONSIBILITY

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

Approval in-principle from, admission to the Official List of, and listing and quotation for the Notes on, the Hong Kong Stock Exchange are not to be taken as an indication of the merits of the Issuer or of the merits of the Programme or the Notes. The Hong Kong Stock Exchange takes no responsibility for the correctness of any statement made or opinions expressed in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised