

Pricing Supplement dated 4 February 2010

**DAH SING BANK, LIMITED**

Issue of US\$225,000,000 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 7 August 2009 and the supplemental Offering Circular dated 4 February 2010. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

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|-----|---|---|
| 1.  | Issuer:   | Dah Sing Bank, Limited  |
| 2.  | (i) Series Number:                                  | 2010-001  |
|     | (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:                                    | 100 per cent. of the Aggregate Nominal Amount   |
|     | (ii) Net proceeds:                                  | Approximately US\$224,262,500 (net of fees and expenses)  |
| 6.  | (i) Specified Denominations:                        | US\$100,000 each, and in multiple integrals of US\$1,000 in excess thereof  |
|     | (ii) Calculation Amount:                            | US\$1,000   |
| 7.  | (i) Issue Date:                                     | 11 February 2010  |
|     | (ii) Interest Commencement Date:                    | 11 February 2010  |
| 8.  | Maturity Date:                                      | 11 February 2020  |
| 9.  | Interest Basis:                                     | 6.625 per cent. Fixed Rate  |
| 10. | Redemption/Payment Basis:                           | Redemption at par   |
| 11. | Change of Interest or Redemption/<br>Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:                                   | None  |
| 13. | Status of the Notes:                                | Dated Subordinated Notes, subject that as referred in paragraph 32(a) below, the provisions of Condition 3(b)(iii) shall be disappplied in full and shall not be applicable to the issue of Notes described herein. |
| 14. | Listing:  | Singapore Exchange Securities Trading Limited (the "SGX-ST"), expected listing date: 12 February 2010   |
| 15. | Method of distribution:                             | Syndicated  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

*Payments of interest in respect of Dated Subordinated Notes and Dated Subordinated Guaranteed Notes will be made subject to the provisions of Conditions 3(b) and Condition 3(e), respectively. Payments of interest in respect of Undated Subordinated Notes will be made subject to the provisions of Conditions 3(c) and 3(g). Payments of interest in respect of Undated Subordinated Guaranteed Notes will be made subject to the provisions of Conditions 3(f) and 3(g).*

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.625 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	11 February and 11 August, in each year up to and including the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	US\$33.125 per Calculation Amount
	(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	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	US\$1,000 per Calculation Amount
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) 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):	US\$1,000

## 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 special provisions relating to payment dates:	Hong Kong, London and New York
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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, renominatisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other terms or special conditions:	<p>(a) The provisions of Condition 3(b)(iii) shall be disapplied in full and shall not be applicable to the issue of Notes described herein.</p> <p>(b) The following provision shall be inserted as new Condition 6(j) of the Conditions:</p> <p><b>“(j) Redemption upon occurrence of a Regulatory Redemption Event:</b> Subject to Condition 6(i), the Notes may be redeemed at the option of the Issuer 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), following the occurrence of a Regulatory Redemption Event.</p> <p>For the purposes of this Condition 6(j):</p> <p>(i) a <b>“Regulatory Redemption Event”</b> occurs if the Notes in whole, and not in part, no longer qualify as term subordinated debt for inclusion in Category II - Supplementary Capital of the Issuer as a result of amendments</p>

to the relevant provisions of the Banking Ordinance or the statutory guidelines issued by HKMA in relation thereto after the Issue Date (excluding for the avoidance of doubt, non-qualification solely by virtue of the Issuer already having on issue securities with an aggregate principal amount up to or in excess of the limit of Supplementary Capital permitted from time to time by the HKMA or solely as a result of any discounting requirements as to the eligibility of the Notes for such inclusion pursuant to the relevant legislation and statutory guidelines in force as at the Issue Date); and

(i) “**Early Redemption Amount**” means US\$1,000 per Calculation Amount.”

#### **DISTRIBUTION**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 33. | (i) If syndicated, names of Managers: | The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities Ltd. |
|     | (ii) Stabilising Manager (if any):    | The Hongkong and Shanghai Banking Corporation Limited                                 |
| 34. | If non-syndicated, name of Dealer:    | Not Applicable  |
| 35. | Additional selling restrictions:      | Not Applicable  |

#### **OPERATIONAL INFORMATION**

- |     |   |   |
|-----|---|---|
| 36. | ISIN Code:  | XS0483583737  |
| 37. | Common Code:  | 048358373   |
| 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:   | Deutsche Bank AG, London Branch as Fiscal Agent and Deutsche Bank AG, Hong Kong Branch as Registrar |

#### **GENERAL**

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|-----|--|----------------|
| 42. | 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 |
| 43. | In the case of Registered Notes, specify the location of the office of the Registrar if other than   | Not Applicable |

Hong Kong:

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 2009 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2008.

## **RESPONSIBILITY**

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

Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer or of the merits of the Notes. The SGX-ST takes no responsibility for the correctness of any statement made or opinions expressed in this Pricing Supplement.