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The attached Pricing Supplement has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Joint Lead Managers, and the Agents (as defined in the attached Pricing Supplement) or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. The Joint Lead Managers will provide a hard copy version to you upon request.

Restrictions: The attached Pricing Supplement is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

THE SECURITIES DESCRIBED IN THE ATTACHED PRICING SUPPLEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO THE SECURITIES ACT.

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UK MiFIR professionals/ECPs-only - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

You are reminded that you have accessed the attached Pricing Supplement on the basis that you are a person into whose possession the attached Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver or forward this document, electronically or otherwise, to

¹ Incorporated in France with members' limited liability.

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Pricing Supplement dated 8 November 2023

DAH SING BANK, LIMITED 大新銀行有限公司

**Issue of US\$250,000,000 Dated Subordinated Notes due 2033 (the “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 25 July 2023 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information of the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular (as supplemented by the additional disclosure as set out in Appendix A hereto) and this Pricing Supplement.

Application will be made to The Stock Exchange of Hong Kong Limited (“**SEHK**”) for the listing of the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Notes on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Notes or the Issuer and the Group, or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this document, make no representation as to its 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 this document.

Investors should be aware that the Notes are subordinated and are subject to Write-off upon the occurrence of a Non-Viability Event, and may not be redeemed or purchased or cancelled without the prior consent of the Monetary Authority as set out in set out in “*Terms and Conditions of the Notes – Non-Viability Event in respect of Dated Subordinated Notes*” and “*Terms and Conditions of the Notes – Conditions of Redemption for Dated Subordinated Notes*”, and that there are various other risks relating to the Notes, the Issuer and its subsidiaries, their business and their jurisdictions of operations which investors should familiarise themselves with before making an investment in the Notes. See “*Risk Factors*” beginning on page 75 of the Offering Circular.

This document includes 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 and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document 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.

UK MIFIR product governance / Professional investors and ECPs only target market
– Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes

is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

1	Issuer:	Dah Sing Bank, Limited 大新銀行有限公司 (Legal Entity Identifier of the Issuer: 54930092R8KXPUNCUI17)
2	(i) Series Number:	2023-001
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollars (US\$)
4	Aggregate Nominal Amount:	
	(i) Series:	US\$250,000,000
	(ii) Tranche:	US\$250,000,000
5	(i) Issue Price:	99.413 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	Approximately US\$248,000,000
6	(i) Specified Denominations:	US\$250,000 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:	15 November 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	15 November 2033
9	Interest Basis:	From, and including the Issue Date to, but excluding, the First Call Date (as defined below), 7.375 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:	Not Applicable
12	Put/Call Options:	Call (further particulars specified below) <i>The Issuer shall not redeem any of the Notes unless the prior written consent of the Monetary Authority thereto shall have been obtained, to the extent such consent is required under the Banking Ordinance (Cap. 155) of Hong Kong or the Banking (Capital) Rules (Cap. 155L) of Hong Kong, or any successor legislation or regulations made thereunder, or any supervisory guidance</i>

issued by the Monetary Authority in relation thereto.

13	Status of the Notes:	Dated Subordinated Notes
14	Listing:	The Stock Exchange of Hong Kong Limited (The expected effective listing date is 16 November 2023)
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	<p>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 7.375 per cent. per annum payable semi-annually in arrear.</p> <p>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.</p>

For the purposes of this Pricing Supplement:

“Calculation Business Day” means any day, excluding a Saturday, Sunday or public holiday, 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 2.950 per cent. per annum, which is calculated as:

(A) 7.518 per cent. per annum (being the yield on the Notes at the date of this Pricing Supplement);
minus

(B) 4.568 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 8 November 2023.

“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):	15 May and 15 November in each year, beginning on 15 May 2024 up to and including the Maturity Date, not adjusted
(iii)	Fixed Coupon Amount(s):	In respect of the Interest Periods from, and including, the Issue Date to, but excluding, the First Call Date, US\$36.875 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 or the exercise of any Hong Kong Resolution Authority Power.
(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 provisions of Condition 6(i) (Conditions of Redemption for Dated Subordinated Notes) are applicable to the Notes.

The provisions of Condition 6(k) (Non-Viability Event in respect of Dated Subordinated Notes) and "Write-off" are applicable to the Notes.

21	Call Option	Applicable
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	(i) Optional Redemption Date(s):	15 November 2028 (the “ First Call Date ”) (the <i>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 or the exercise of any Hong Kong Resolution Authority Power
	(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 or the exercise of any Hong Kong Resolution Authority Power
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 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 per Calculation Amount, subject to adjustment following occurrence of a Non-Viability Event or the exercise of any Hong Kong Resolution Authority Power

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):	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>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 style="padding-left: 40px;">“Banking (Capital) Rules” means the Banking (Capital) Rules (Cap. 155L) (as amended), or any successor legislation, or any supervisory guidance issued by the Monetary Authority.</p> <p>(c) All references in the Conditions to “HKMA” shall be replaced with “Monetary Authority”.</p> <p>(d) The definition of “Parity Obligation” shall be replaced with the following:</p> <p style="padding-left: 40px;">“Parity Obligation” means any instrument or other obligation, present or future, issued (including, without limitation, the US\$225,000,000 Tier 2 Dated Subordinated Notes due 2029 issued by DSB and the US\$300,000,000 Tier 2 Dated Subordinated Notes due 2031 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 <i>pari passu</i> with</p>

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(i) shall be replaced with the following:

“**Conditions of Redemption for Dated Subordinated Notes:** Notwithstanding any other provisions in these Conditions, the Dated Subordinated Notes (subject as provided below) may not be redeemed or purchased and cancelled (other than pursuant to Condition 6(a)) without the prior consent of the HKMA, to the extent such consent is required under the Banking Ordinance (Cap. 155) of Hong Kong or the Banking (Capital) Rules (Cap. 155L) of Hong Kong, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the Monetary Authority in relation thereto.”

- (h) 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, as a result of a change or amendment in (or any change in the application or official interpretation of) the relevant provisions of the Banking Ordinance, the Banking (Capital) Rules, or any successor legislation, or any supervisory guidelines issued by the Monetary Authority in relation thereto, 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 supervisory 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.

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.”

- (i) The phrase “upon the provision of a Non-Viability Event Notice” in Condition 6(k) shall be amended to read “on or prior to the provision of a Non-Viability Event Notice”.
- (j) The following paragraph shall be added as a new Condition 6(l):

“Hong Kong Resolution Authority Power:

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, be bound by and acknowledge that they are each subject, to having the Dated Subordinated Notes being written off, cancelled, converted or modified, or to having the form of the Dated Subordinated Notes changed, in the exercise of any Hong Kong Resolution Authority 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 redemption date), but which have not been paid, prior to the exercise of any Hong Kong Resolution Authority 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 Resolution Authority 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 Resolution Authority 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 Resolution Authority 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 Resolution Authority 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 Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Issuer nor the exercise of the Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Dated Subordinated Notes shall constitute an 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 became effective on 7 July 2017 and all licensed banks in Hong Kong are subject to the Ordinance.*

For the purposes of this Condition 6(l):

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

“**Hong Kong Resolution Authority 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 (including, for the avoidance of doubt, powers under Part 4 and Part 5 of the Ordinance) or any other laws, regulations, rules or requirements relating thereto, 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 Resolution Authority Power in relation to the Issuer from time to time.

- (k) The definition of “Monetary Authority” shall be replaced with the following:

“Monetary Authority” means the Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or any successor thereto;

- (l) The following paragraph shall be added as a new Condition 6(k)(v):

“Concurrently with the giving of the notice of a Non-Viability Event, the Issuer shall procure unless otherwise directed by the Monetary Authority that (i) a similar notice be given in respect of other Parity Obligations in accordance with their terms and (ii) concurrently and rateably with the Write-off of these Dated Subordinated Notes, the aggregate principal amount of such other Parity Obligations is subject to a Write-off on a pro-rata basis with these Dated Subordinated Notes.”

- (m) The following paragraph shall be added as the last paragraph of Condition 3(b):

“The Notes are intended to qualify as a Tier 2 Capital Instrument of the Issuer under the Banking (Capital) Rules.”

DISTRIBUTION

- | | | |
|----|---------------------------------------|--|
| 33 | (i) If syndicated, names of Managers: | Citigroup Global Markets Limited
The Hongkong and Shanghai Banking Corporation Limited
Crédit Agricole Corporate and Investment Bank
Wells Fargo Securities International Limited |
| | (ii) Stabilisation Manager (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 34 | If non-syndicated, name of Dealer: | Not Applicable |

35	Prohibition of Sales to EEA Retail Investors:	Applicable
36	Prohibition of Sales to UK Retail Investors:	Applicable
37	Additional selling restrictions:	Not Applicable
38	US Selling Restrictions:	Reg. S Category 2
39	Private Bank Rebate:	Not Applicable

OPERATIONAL INFORMATION

40	ISIN Code:	XS2701169901
41	Common Code:	270116990
42	CMU Instrument Number:	Not Applicable
43	Any clearing system(s) other than Euroclear, Clearstream and the CMU and the relevant identification number(s):	Not Applicable
44	Delivery:	Delivery against payment
45	The Agents appointed in respect of the Notes are:	Fiscal Agent and Calculation Agent, Deutsche Bank AG, London Branch

GENERAL

46	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
47	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Not Applicable
48	In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London:	Not Applicable
49	Use of Proceeds:	Per Offering Circular
50	Hong Kong SFC Code of Conduct:	
	(i) Rebates:	Not Applicable
	(ii) Contact email addresses of the Managers where underlying investor information in relation	DCM.Omnibus@citi.com hk_syndicate_omnibus@hsbc.com.hk Project.Harmony2023@ca-cib.com

to omnibus orders should be sent:

- (iii) Marketing and investor As set out in the Offering Circular targeting strategy:

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.

STABILISATION

In connection with this issue, the Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) may 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 Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation 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 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 Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2023 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2022.

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.

Signed on behalf of the Issuer:

By: Jay Wang
Duly authorised

Appendix A

Terms defined in the Offering Circular have the same meaning when used in this Appendix.

The following sub-section shall be inserted at the end of the section headed “DAH SING BANK, LIMITED” (pages 94 to 103) of the Offering Circular:

8. RECENT DEVELOPMENTS

In the first half of 2023, the Bank's profit attributable to shareholders recorded a modest rise of 2 per cent. to HK\$1,107 million, as the lower credit impairment loss was largely offset by a higher impairment charge on the investment in BOCQ.

The Bank's business performance reported a solid growth in the first half of 2023. Net interest income grew by 13 per cent. due to a higher net interest margin during the period. Loan growth remained subdued at 2 per cent. compared to the end of 2022. The rapid rise in interest rates curtailed demand for mortgage loans and corporate lending. The Bank's net interest margin rose to 1.93 per cent., compared to 1.74 per cent. in first half of 2022, supported by higher asset yields and carefully managed funding cost. Net fee and commission income declined by 22 per cent. mainly due to lower investment and securities trading income and a result of no amortization of bancassurance fee because the HKDA entered into with Tahoe Life were terminated in the second half of 2022. Other non-interest income, including trading income, dropped by 63 per cent. due largely to the higher cost of funding swaps.

Whilst the Bank continued to remain vigilant in expense control during the first half of 2023, DSB's operating expenses recorded a rise of 10 per cent. led by higher inflation and increase in staff number to replenish the unfilled headcounts from last year and to support the new bancassurance arrangement entered into with Sun Life which has commenced in the second half of 2023. In addition, there were some reversals of unutilised expense accruals in the first half of 2022 which did not recur in the current period. Credit impairment losses reduced by 49 per cent., driven by prudent credit risk management and improved economic conditions during the period.

The performance of the Bank's banking subsidiary in Macau recovered largely due to a lower credit impairment charge. However, its operating income was still behind the level achieved during the pre-COVID-19 period, with investment sentiment and loan demand remaining weak. The performance of DSB's Mainland subsidiary was subdued, in part due to the slower than expected economic recovery in Mainland China and margin compression with both falling interest rates and intense competition. DSB was pleased to open the new Shenzhen Branch of Dah Sing Bank in early August of 2023.

The Bank's overall business performance for the six months ended 30 June 2023 was stable and profit growth was moderate. Operating profit after credit impairment losses grew by 8 per cent. to HK\$996 million, compared to a drop of 20 per cent. in the same period last year. DSB conducted a regular review of the value in use of its investment in BOCQ, resulting in an impairment charge against the value of this investment in the amount of HK\$232 million, higher than the HK\$139 million recorded in the first half of 2022.

The Bank's profit for the first half of 2023 represented a return on assets of 0.9 per cent. and return on shareholders' funds of 7.3 per cent. The Bank's capital and liquidity positions remain robust. As at 30 June 2023, the Bank's consolidated Common Equity Tier 1 ratio and total consolidated capital adequacy ratio were at 15.6 per cent. and 19.7 per cent. respectively, while liquidity maintenance ratio was at 62.5 per cent. Loan to deposit ratio was at 68.0 per cent., compared to 66.9 per cent. as at the end of 2022.
