

Pricing Supplement

GP BATTERIES INTERNATIONAL LIMITED  
(Incorporated with limited liability in Singapore)

S\$500,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 001  
S\$50,000,000 Fixed Rate Notes Due 2005  
Issue Price: 100 per cent.

THE DEVELOPMENT BANK OF SINGAPORE LTD

The date of this Pricing Supplement is 20 May 2002.

This Pricing Supplement relates to the Tranche of Notes referred to above.

Where interest is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available under Section 13(1)(a) of the Income Tax Act, Chapter 134 of Singapore shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest derived from the Notes is not exempt from tax shall include such interest in a return of income made under the Income Tax Act, Chapter 134.

There has been no adverse change, or any development involving a prospective adverse change, in the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Issuer or the Group, taken as a whole, which is material in the context of the issue and offering of the Notes since date of last published audited consolidated accounts.

Signed: \_\_\_\_\_

  
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

- |     |   |   |
|-----|---|---|
| 1.  | Series No.:   | 001   |
| 2.  | Tranche No.:  | Nil   |
| 3.  | Currency:   | Singapore Dollars   |
| 4.  | Principal Amount of Series:                                 | S\$50,000,000   |
| 5.  | Principal Amount of Tranche:                                | N.A.  |
| 6.  | Denomination Amount:  | S\$250,000  |
| 7.  | Calculation Amount (if different from Denomination Amount): | N.A.  |
| 8.  | Issue Date:   | 22 May 2002   |
| 9.  | Redemption Amount (including early redemption):             | Principal Amount  |
| 10. | Interest Basis:   | Fixed Rate  |
| 11. | Interest Commencement Date:                                 | 22 May 2002   |
| 12. | <b>Fixed Rate Note</b>                                      |   |
|     | (a) Maturity Date:  | Unless previously redeemed or purchased or cancelled, the Notes will be redeemed at their principal amount on 22 May 2005 |
|     | (b) Day Count Fraction:                                     | Actual/365 (Fixed)  |

- (c) Reference Date(s): Interest on the Notes will be payable semi-annually in arrear on the dates falling on 22 May and 22 November in each year, provided that the last date for payment of interest shall fall on 22 May 2005
- (d) Initial Broken Amount: N.A.
- (e) Final Broken Amount: N.A.
- (f) Interest Rate: 3.68 per cent. per annum

**13. Floating Rate Note**

- (a) Redemption Month: N.A.
- (b) Interest Determination Date: N.A.
- (c) Day Count Fraction: N.A.
- (d) Specified Number of Months (Interest Period): N.A.
- (e) Benchmark: N.A.
- (f) Primary Source: N.A.
- (g) Reference Banks: N.A.
- (h) Relevant Time: N.A.
- (i) Relevant Financial Centre: N.A.
- (j) Spread: N.A.
- (k) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: N.A.

**14. Variable Rate Note**

- (a) Redemption Month: N.A.
- (b) Interest Determination Date: N.A.
- (c) Day Count Fraction: N.A.
- (d) Specified Number of Months (Interest Period): N.A.
- (e) Benchmark: N.A.
- (f) Primary Source: N.A.
- (g) Reference Banks: N.A.

- (h) Relevant Time: N.A.
- (i) Relevant Financial Centre: N.A.
- (j) Spread: N.A.

15. **Hybrid Note**

- (a) Fixed Rate Period: N.A.
- (b) Floating Rate Period: N.A.
- (c) Maturity Date: N.A.
- (d) Redemption Month: N.A.
- (e) Interest Determination Date: N.A.
- (f) Day Count Fraction: N.A.
- (g) Reference Date(s): N.A.
- (h) Initial Broken Amount: N.A.
- (i) Final Broken Amount: N.A.
- (j) Interest Rate: N.A.
- (k) Specified Number of Months (Interest Rate): N.A.
- (l) Interest Period: N.A.
- (m) Benchmark: N.A.
- (n) Primary Source: N.A.
- (o) Reference Banks: N.A.
- (p) Spread: N.A.
- (q) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions: N.A.

16. **Zero Coupon Note**

- (a) Maturity Date: N.A.
- (b) Amortisation Yield: N.A.
- (c) Any other formula/basis of determining amount payable: N.A.
- (d) Day Count Fraction: N.A.

	(e) Any amount payable under Condition 6(f) (Default interest on the Notes):	N.A.
17.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(d)):	No
18.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 5(e)):	No
19.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	No
20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
22.	Redemption for Taxation Reasons:	No
23.	Notes to be represented on issue by:	The Notes will be represented by a Permanent Global Note, without interest coupons, which will be deposited with The Central Depository (Pte) Limited on or about the Issue Date. The Permanent Global Note will be exchangeable for Notes in definitive form in the denomination of S\$250,000 each with interest coupons attached only in certain limited circumstances set out in it.
24.	Temporary Global Note exchangeable for Definitive Notes:	N.A.
25.	Temporary Global Note exchangeable for Permanent Global Note:	N.A.
26.	Listing:	Singapore Exchange Securities Trading Limited
27.	Notes to be cleared through The Central Depository (Pte) Limited	Yes
28.	Method of issue of Notes:	Individual Dealer
29.	The following Dealer is subscribing the Notes:	The Development Bank of Singapore Ltd

30. Issuing and Paying Agent

The Development Bank of  
Singapore Ltd

31. Other terms:

Nil

Details of any additions or variations to  
terms and conditions of the Notes as set  
out in the Information Memorandum:

Any additions or variations to the selling  
restrictions: