

## NOTICE OF REDEMPTION

**US\$1,000,000,000 1.625 per cent. Covered Bonds due 2018 issued under the  
US\$10,000,000,000 Global Covered Bond Programme**

**(the “Series 001 Covered Bonds”)**

**(ISIN Nos. US23304RAA32 and US23304SAA15)**

### **Redemption and Cancellation of Series 001 Covered Bonds**

Reference is made to the Series 001 Covered Bonds which are constituted by the trust deed dated 16 June 2015 entered into between (1) DBS Bank Ltd., as issuer, (2) Bayfront Covered Bonds Pte. Ltd., as covered bond guarantor, (3) The Bank of New York Mellon, London Branch, as bond trustee, and (4) The Bank of New York Mellon, Singapore Branch, as security trustee.

DBS Bank Ltd. wishes to announce that as at 6 August 2018 (the “**Maturity Date**”) all of the Series 001 Covered Bonds have been validly redeemed at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the Maturity Date. The Series 001 Covered Bonds validly redeemed by DBS Bank Ltd. will be cancelled.

This Notice of Redemption is issued on behalf of DBS Bank Ltd.

Dated: 7 August 2018