

NOTICE OF REDEMPTION

to the holders of

**DBS Capital Funding II Corporation's 5.75% Non-Cumulative Non-Convertible Non-Voting
Guaranteed Preference Shares Callable with Step-Up in 2018 (the "Preference Shares")**

(ISIN No. SG7R06940349)

In accordance with Article 6A(c)(ii) of the Amended and Restated Articles of Association (the "**Articles**") of DBS Capital Funding II Corporation (the "**Issuer**"), irrevocable notice is hereby given to the Holders of the Preference Shares that the Issuer has elected to, and will, redeem all of the outstanding Preference Shares on 18 June 2018 (the "**Optional Redemption Date**"). As the Step-Up Date of 15 June 2018 is not a business day, the Optional Redemption Date will be the next business day, i.e. 18 June 2018. The Preference Shares will be subsequently cancelled and then de-listed from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to the procedures of the SGX-ST. Terms used and not defined in this Notice of Redemption are used with the same meanings ascribed thereto in the Articles.

The redemption price for a Preference Share will be the Redemption Price, as set out in the Articles, being an amount equal to S\$250,000 per Preference Share, together with an amount equal to the accrued but unpaid dividends (whether or not declared) in respect of that Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the Optional Redemption Date.

On the Optional Redemption Date, the Issuer shall be bound to redeem the Preference Shares by payment of the Redemption Price. The Issuer shall make or cause to be made payment of the redemption moneys to The Central Depository (Pte) Limited ("**CDP**") for the account of the holders of the Preference Shares. Such redemption moneys will be paid to the persons who, as at 6 June 2018, are shown in the records of CDP as holders of the Preference Shares, via the payment method as agreed between themselves and CDP.

In accordance with the Articles, written consent has been received from the Monetary Authority of Singapore for the redemption of the Preference Shares and the Redemption Conditions have been satisfied.

This Notice of Redemption is issued by DBS Capital Funding II Corporation.

Dated: **27 April 2018**