

## NOTICE TO HOLDERS

**EUR 750,000,000 0.375 per cent. Covered Bonds due 2024**  
**ISIN: XS1554349297**

**AUD 750,000,000 Floating Rate Covered Bonds due 2020**  
**ISIN: AU3FN0037909**

**AUD 150,000,000 2.5 per cent. Covered Bonds due 2020**  
**ISIN: AU3CB0246692**

**EUR 500,000,000 0.375 per cent. Covered Bonds due 2024**  
**ISIN: XS1720526737**

**USD 1,250,000,000 3.3 per cent. Covered Bonds due 2021**  
**ISIN: US23304SAB97/US23304RAB15**

**AUD 750,000,000 Floating Rate Covered Bonds due 2022**  
**ISIN: AU3FN0051173**

issued by

**DBS BANK LTD.**

(UEN/Company Registration No. 196800306E)  
(the "**Issuer**")

pursuant to a

**USD 10,000,000,000 GLOBAL COVERED BOND PROGRAMME**  
(the "**Programme**")

(together, the "**Covered Bonds**")

11 March 2020

### **DBS Bank Ltd. announces entry into the Amended and Restated Documents**

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Amended and Restated Master Definitions Agreement dated 11 March 2020 between the Issuer, Bayfront Covered Bonds Pte. Ltd. (UEN/Company Registration No. 201509506G) (the "**Covered Bond Guarantor**"), The Bank of New York Mellon, London Branch (the "**Bond Trustee**") and The Bank of New York Mellon, Singapore Branch (the "**Security Trustee**").

The Issuer, the Covered Bond Guarantor, the Bond Trustee and the Security Trustee, among others, entered into the Amended and Restated Asset Monitor Agreement dated 11 March 2020, the Amended and Restated Cash Management Agreement dated 11 March 2020, the Amended and Restated Declaration of Assets Trust dated 11 March 2020, the Amended and Restated Establishment Deed dated 11 March 2020, the Amended and Restated Intercompany Loan Agreement dated 11 March 2020, the Amended and Restated Master Definitions Agreement dated 11 March 2020, the Amended and Restated Mortgage Sale Agreement dated 11 March 2020, the Amended and Restated Singapore Deed of Charge dated 11 March 2020 and the Amended and Restated Subordinated Loan Agreement dated 11 March 2020 to which it is a party (collectively, the "**Amended and Restated Documents**").

The Amended and Restated Documents were entered into in order to make the following amendments (the "**Amendments**"):

1. remove references to the existing Interest Rate Swap and amend all references to the Interest Rate Swap, and any provisions and terms relating thereto, to be references instead to an optional interest rate swap (if any) as may, from time to time, be entered into by the Covered Bond Guarantor at the option of the Issuer;
2. remove item “Z” (and the definition thereof) from the formula for the calculation of (i) the “Adjusted Aggregate Loan Amount” limb of the Asset Coverage Test and (ii) the “Amortisation Test Aggregate Loan Amount” limb of the Amortisation Test;
3. remove the Interest Rate Shortfall Test and the provisions relating to the consequences of an Interest Rate Shortfall following an Interest Rate Shortfall Test; and
4. make any other necessary or desirable amendments incidental thereto or in connection therewith.

The objective of the Amendments is to harmonise the Programme with the covered bond programmes of other Singaporean issuers. The Rating Agencies have confirmed that the Amendments do not impact the current ratings of the Programme and the Covered Bonds.

This notice is given by  
**DBS Bank Ltd.**  
as Issuer