

DBS BANK LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 196800306E)

To : ALL NOTEHOLDERS OF THE CALLABLE DUAL RANGE ACCRUAL NOTES COMPRISED IN SERIES 70237 WITH ISIN NUMBER XS1420960053 ISSUED BY DBS BANK LTD. PURSUANT TO ITS U.S.\$ STRUCTURED NOTE PROGRAMME AND LISTED ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") (THE "NOTES")

Terms defined or construed in the offering circular dated 17 June 2015 (the "Offering Circular") in relation to the Notes issued by DBS Bank Ltd. bear the same meaning and construction in this Notice.

OPTIONAL REDEMPTION AND DELISTING OF THE NOTES

Pursuant to the Issuer Call provisions under paragraph 29 of the Conditions Supplement dated 15 June 2016, DBS Bank Ltd. will be exercising its option to redeem the Notes at its Optional Redemption Amount (as defined in the Conditions Supplement) on the next Issuer Call Redemption Date (as defined in the Conditions Supplement) as set out below:

S/N	ISIN Number of the Notes	Optional Redemption Amount	Issuer Call Redemption Date
1	XS1420960053	U.S.\$5,000,000	15 June 2021

The Notes will be fully redeemed on the next Issuer Call Redemption Date, and in accordance with Condition 5(h) of the Terms and Conditions of the Notes set out in the Offering Circular, the Notes will then be forthwith cancelled thereafter and accordingly delisted from the SGX-ST pursuant to the procedures of the SGX-ST.

Issued by

DBS BANK LTD.

21 January 2021