

DBS BANK LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 196800306E)

To : ALL NOTEHOLDERS OF THE USD 30-YEAR ZERO COUPON CALLABLE NOTES DUE 2040 WITH ISIN NUMBER XS0562646637 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 December 2009 (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 28 of the Conditions Supplement dated 24 November 2010 (as amended and supplemented by the Amendment Agreement dated 10 September 2014 between DBS Bank Ltd. as issuer (in such capacity, the “**Issuer**”), DBS Bank Ltd. as registrar and paying agent, and DBS Nominees Pte Ltd as registered holder, of the Notes, the “**Conditions Supplement**”), the Issuer has exercised its option to redeem the Notes at its Optional Redemption Amount (as defined in the Conditions Supplement) on its Optional Redemption Date (as defined in the Conditions Supplement) as set out below:

S/N	ISIN Number of the Notes	Optional Redemption Amount	Optional Redemption Date
1	XS0562646637	USD 37,024,030.77	15 September 2014

The Notes have been fully redeemed on its Optional Redemption Date, and in accordance with Condition 5(h) of the Terms and Conditions of the Notes in the Offering Circular, the Notes will then be forthwith cancelled thereafter and accordingly delisted from the SGX-ST.

Issued by

DBS BANK LTD.

17 September 2014