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Singapore - December 11, 2014

ANNOUNCEMENT OF EARLY PARTICIPATION RESULTS IN RESPECT OF DBS BANK LTD.’S OFFER TO PURCHASE FOR CASH UP TO U.S.\$550,000,000 OF ITS U.S.\$900,000,000 FLOATING RATE SUBORDINATED NOTES DUE 2021 CALLABLE WITH STEP-UP IN 2016

Reference is made to the announcement made by DBS Bank Ltd. (the “**Issuer**”) on November 19, 2014 in relation to the launch of the Offer in connection with its U.S.\$900,000,000 Floating Rate Subordinated Notes due 2021 Callable with Step-Up in 2016 (the “**Notes**”). Capitalised terms used but not otherwise defined in this announcement shall have the same meanings ascribed to them in the Offer to Purchase dated November 19, 2014 (the “**Offer to Purchase**”). The Offer is made upon the terms and subject to the conditions set forth in the Offer Documents and this release should be read in conjunction with the Offer Documents.

The Issuer wishes to announce that as at 5 p.m. (New York City time) on December 10, 2014 (the “**Early Tender Deadline**”), U.S.\$690,471,000 in aggregate principal amount of the Notes has been validly tendered pursuant to the Offer. Accordingly, the Offer is, at the Early Tender Deadline, 1.3 times oversubscribed. Noteholders who validly tendered their Notes pursuant to the Offer on or prior to the Early Tender Deadline and accepted for purchase (subject to proration) will receive the Total Consideration, being U.S.\$1,000 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase, which includes the Early Tender Premium, on the Settlement Date, which is expected to be on January 8, 2015.

In addition, Holders who validly tender Notes that are accepted for purchase will receive a cash payment representing the Accrued Interest on those Notes on the Settlement Date.

Proration

The Issuer will accept for purchase an aggregate principal amount of Notes up to the Maximum Offer Amount. If the aggregate principal amount of validly tendered Notes exceeds the Maximum Offer Amount, then the Offer will be oversubscribed and the Issuer will accept for purchase tendered Notes on a prorated basis, with the aggregate principal amount of each Holder’s validly tendered Notes accepted for purchase determined by multiplying each Holder’s tender by the applicable proration factor, and rounding the product down to the nearest U.S.\$1,000 principal amount. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder the Issuer will either reject or accept all of such Holder’s validly tendered notes.



As the Issuer is only accepting for purchase up to U.S.\$550,000,000 aggregate principal amount of Notes, the Offer is oversubscribed and proration will apply. The Issuer will determine the final proration factor as soon as practicable after the Expiration Deadline and will announce the results of such proration by a press release.

Tender Offer Consideration

Holders validly tendering their Notes after the Early Tender Deadline and on or prior to 5:00 p.m. (New York City time) on January 2, 2015 (unless extended, withdrawn, earlier terminated or reopened) (the “**Expiration Deadline**”) will be eligible to receive only the Tender Offer Consideration and will not be eligible to receive the Early Tender Premium.

The Total Consideration or the Tender Offer Consideration, as the case may be, will be payable in cash on the Settlement Date to those Holders whose Notes are accepted for purchase in the Offer (subject to proration). In addition, Holders who validly tender Notes that are accepted for purchase will receive a cash payment representing the Accrued Interest on such Notes.

Maximum Offer Amount

The maximum aggregate principal amount of Notes to be accepted by the Issuer in the Offer is the Maximum Offer Amount of U.S.\$550,000,000. The Issuer reserves the right, subject to applicable law, to increase or decrease the Maximum Offer Amount or to otherwise amend the terms of the Offer. If the Maximum Offer Amount is increased or decreased and there are fewer than ten Business Days from and including the date of such announcement to the scheduled Expiration Deadline, the Issuer will extend the Offer, so that at least ten Business Days remain until the Expiration Deadline. The Issuer has received approval from the MAS to purchase up to U.S.\$550,000,000 of the Notes and any increase in the Maximum Offer Amount will be subject to the approval of the MAS. See “*Terms and Conditions of the Offer—Extension, Amendment, Withdrawal and Termination*” in the Offer to Purchase.

The Offer will expire at 5 p.m. (New York City time) on January 2, 2015, unless extended, withdrawn, earlier terminated or reopened as provided in the Offer to Purchase.

The relevant deadline set by DTC or any Intermediary for the submission of Tender Instructions or Letters of Transmittal, as the case may be, may be earlier than this deadline. Holders should check with any Intermediary through which they hold Notes whether such Intermediary applies different deadlines to participate in the Offer than that set out in the Offer to Purchase and Letter of Transmittal, or as the case may be, imposed by DTC, and then should follow those deadlines.

The final results of the Offer are expected to be announced on January 5, 2015.



FURTHER INFORMATION

The Issuer has retained Global Bondholder Services Corporation to act as the Depositary and Information Agent in connection with the Offer.

In connection with the Offer, DBS Bank Ltd. and Citigroup Global Markets Inc. are serving as Dealer Managers.

Questions or requests for assistance in relation to the Offer may be directed to:

DEALER MANAGERS

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
+65 6222 4261
Email: liabilitymanagement@dbs.com

Citigroup Global Markets Inc.

Level 50, Citibank Tower
Citigroup Plaza
3 Garden Road
Central, Hong Kong
+852 2501 2552

390 Greenwich Street, 1st Floor
New York, New York 10013
United States of America
Collect: +1 (212) 723 6106
Toll-free: +1 (800) 558 3745

Citigroup Centre
33 Canada Square
London E14 5LB
United Kingdom
+44 (0) 207 986 9000

Requests for copies of the Offer to Purchase, the Letter of Transmittal and information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to:

THE DEPOSITARY AND INFORMATION AGENT

Global Bondholder Services Corporation

By mail:

65 Broadway – Suite 404
New York, New York 10006
United States of America

By hand:

65 Broadway – Suite 404
New York, New York 10006
United States of America

By overnight courier:

65 Broadway – Suite 404
New York, New York 10006
United States of America

Banks and brokers call: +1 (212) 430 3774

Toll-free: +1 (866) 470 3900

By facsimile for eligible institutions only: +1 (212) 430 3775/3779

Confirm facsimile by telephone only: +1 (212) 430 3774



DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which must be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Issuer, the Dealer Managers, the Depositary and Information Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Holders should participate in the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This announcement and the Offer to Purchase does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by each of the Issuer, the Dealer Managers and the Depositary and Information Agent to inform themselves about and to observe any such restrictions.

General

The Offer does not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or, where the context so requires, any of their respective affiliates, is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made on behalf of the Issuer by any such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The Offer is being made only by and pursuant to the terms set forth in the Offer to Purchase and related materials and each Holder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" in the Offer to Purchase. Holders should carefully read the Offer to Purchase and related materials before any decision is made with respect to the Offer. Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations may be rejected. The Issuer, the Dealer Managers and the Depositary and Information Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender may be rejected.



China

The Offer is not being made directly or indirectly in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws of the People's Republic of China.