

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 2043 COMPRISED IN SERIES 33232 WITH ISIN NUMBER XS0933171901 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 28 August 2012 (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 22 May 2013, DBS Bank Ltd. will be exercising 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 Note	Optional Redemption Amount	Optional Redemption Date
1	XS0933171901	USD22,646,871.14	23 May 2016

The Notes will be fully redeemed on its Optional 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.

18 MARCH 2016