

DBS BANK LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 196800306E)

To : ALL NOTEHOLDERS OF THE USD CALLABLE CMS RANGE ACCRUAL NOTES DUE 2028 COMPRISED IN SERIES 94708 WITH ISIN XS1865518267 ISSUED BY DBS BANK LTD. PURSUANT TO ITS U.S.\$8,000,000,000 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 and the supplemental offering circular dated 23 September 2016 (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 30 August 2018, 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 Optional Redemption Date (as defined in the Conditions Supplement) as set out below:

S/N	ISIN of the Note	Optional Redemption Amount	Optional Redemption Date
1	XS1865518267	USD 30,000,000	30 August 2019

The Notes will be fully redeemed on the next 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.

27 AUGUST 2019