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Singapore - November 19, 2014

**DBS BANK LTD. LAUNCHES OFFER TO PURCHASE FOR CASH FOR 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**

DBS Bank Ltd. (the "**Issuer**") has today commenced an offer to purchase for cash (the "**Offer**"), upon the terms and subject to the conditions set forth in an offer to purchase dated November 19, 2014 (the "**Offer to Purchase**"), for up to U.S.\$550,000,000 aggregate principal amount of its U.S.\$900,000,000 Floating Rate Subordinated Notes due 2021 Callable with Step-up in 2016 (the "**Notes**"). Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase.

**Holders are advised to read carefully the Offer to Purchase for full details of, and information on the procedures for participating in, the Offer. Copies of the Offer to Purchase are available (subject to distribution restrictions) from the Dealer Managers and/or the Depositary and Information Agent whose contact details are set out at the end of this announcement.**

Title of Security	ISINs Common Codes CUSIPs	Principal Amount Outstanding	Maximum Offer Amount	Optional Redemption Date	Tender Offer Consideration <sup>(1)</sup>	Early Tender Premium <sup>(1)</sup>	Total Consideration <sup>(1)</sup>
U.S.\$900,000,000 Floating Rate Subordinated Notes due 2021 Callable with Step-up in 2016	<u>Regulation S Notes:</u> USY2023JAV27 025817249 Y2023JAV2  <u>Rule 144A Notes:</u> US233048AC15 025817044 233048AC1	U.S.\$900,000,000	U.S.\$550,000,000	July 15, 2016	U.S.\$980.00	U.S.\$20.00	U.S.\$1,000.00

Note:

(1) Per U.S.\$1,000 in principal amount of Notes accepted for purchase.



The acceptance of Notes for purchase pursuant to the Offer is subject to certain general conditions, including those set out in the Offer to Purchase under “*Terms and Conditions of the Offer—Conditions of the Offer.*”

### **Rationale for the Offer**

The Offer is a part of the Issuer’s optimization of its capital structure under prevailing regulations. In addition, the Offer will provide liquidity to Holders of Notes accepted in the Offer.

It is the intention of the Issuer that any decision regarding whether or not to exercise the Optional Redemption (as defined in the indenture dated June 16, 2006 between the Issuer and The Bank of New York as Trustee (the “**Indenture**”)) on the Notes that remains outstanding following the Offer will be made with reference to a variety of internal and external factors, including the then prevailing regulatory, economic and market conditions.

### **Total Consideration; Tender Offer Consideration**

The “**Total Consideration**” per U.S.\$1,000 principal amount of Notes validly tendered pursuant to the Offer on or prior to the Early Tender Deadline and accepted for purchase (subject to proration, if any) will be a cash purchase price as set out in the table above. The Total Consideration will comprise the Tender Offer Consideration and the Early Tender Premium (as defined below).

The “**Tender Offer Consideration**” per U.S.\$1,000 principal amount of Notes validly tendered pursuant to the Offer after the Early Tender Deadline (as defined below) and on or prior to the Expiration Deadline (as defined below) and accepted for purchase (subject to proration, if any) will be a cash purchase price consisting of the Total Consideration less the Early Tender Premium as set out in the table above.

The “**Early Tender Premium**” per U.S.\$1,000 principal amount of Notes validly tendered pursuant to the Offer on or prior to the Early Tender Deadline and accepted for purchase (subject to proration, if any) will be a cash amount as set out in the table above.

Holders must validly tender their Notes on or prior to 5:00 p.m. (New York City time) on December 10, 2014 (unless extended) (the “**Early Tender Deadline**”) in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium.

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, if any). 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.

**Subject to applicable laws, the Issuer may increase or decrease the Maximum Offer Amount in its sole and absolute discretion.**

### **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. If proration of tendered Notes is required, 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.

### **Revocation Rights**

All Tender Instructions and Letters of Transmittal will be irrevocable at all times (except in the limited circumstances described in the Offer to Purchase).

If the Offer is amended in a material manner, the Issuer may extend the Expiration Deadline and the Issuer may grant revocation rights for a reasonable period of time.

In addition, Holders may withdraw tendered Notes if the Offer is terminated without any Notes being purchased. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be returned promptly to their Holders.



### **Conditions Precedent to the Offer**

The payment of the Tender Offer Consideration or Total Consideration, as the case may be, is conditioned upon satisfaction of certain conditions. The Issuer reserves the right, in its sole discretion, to waive any and all General Conditions to the Offer on or prior to the Expiration Deadline.

### **Certain Consequences to Holders of Notes Not Tendered**

Holders who do not tender their Notes in the Offer, or whose tendered Notes are not accepted pursuant to the Offer, will not receive the Tender Offer Consideration or the Total Consideration. Any Notes outstanding after consummation of the Offer will continue to be obligations of the Issuer, will continue to accrue and pay interest and will have the other benefits of the Indenture. Consummation of the Offer may have adverse consequences for Holders who elect not to tender their Notes in the Offer or whose tendered Notes are not accepted pursuant to the Offer, including that the trading market for the Notes not tendered in response to the Offer is likely to be significantly reduced.

### **Tender Instructions and Letters of Transmittal**

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Depositary and Information Agent of (i) a valid Tender Instruction submitted in accordance with the requirements of DTC's ATOP system or (ii) a Letter of Transmittal, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Issuer.

Tender Instructions and Letters of Transmittal, as the case may be, must be submitted in respect of a principal amount equal to minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Minimum Authorized Denomination of U.S.\$100,000 in aggregate principal amount.

Only a Direct Participant in DTC may submit a Tender Instruction. If a Holder is not a Direct Participant in DTC and holds its Notes through a custodian or other Intermediary, such Holder must contact the relevant Intermediary to instruct such Intermediary to submit a Tender Instruction on its behalf. In the event that the relevant Intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Holder should contact the Depositary and Information Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Depositary and Information Agent will be able to assist any such Holders in successfully submitting a Tender Instruction.

Holders who are not Direct Participants are advised to check with the relevant Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such Intermediary and DTC for the submission of Tender Instructions or Letters of Transmittal, as the case may be, may be earlier than the relevant deadlines specified in this Offer to Purchase.



### Offer Period and Results

The Offer commenced today, November 19, 2014, and will end at 5:00 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 Issuer expects to announce the aggregate principal amount of Notes tendered by the Early Tender Deadline on December 11, 2014. The final results of the Offer are expected to be announced on January 5, 2015.

The Total Consideration and Accrued Interest for Notes validly tendered on or prior to the Early Tender Deadline, and accepted for purchase, and the Tender Offer Consideration and Accrued Interest for Notes validly tendered after the Early Tender Deadline and before the Expiration Deadline, and accepted for purchase, will be paid to Holders on the Settlement Date. The Settlement Date is expected to be January 8, 2015.

In order to receive the Total Consideration or the Tender Offer Consideration, as the case may be, and Accrued Interest, Holders must validly tender their Notes by the Early Tender Deadline or the Expiration Deadline, as applicable, in accordance with the procedures set forth in the Offer to Purchase. Any submission amount must be equal to or greater than the Minimum Authorized Denomination as set out in the Offer to Purchase.

Announcements in connection with the Offer will be made by the issue of press releases through a Notifying News Service, by the delivery of Notices on the Singapore Exchange Securities Trading Limited and by the delivery of notices to the Depositary and Information Agent. Copies of all such announcements, press releases and notices will also be available from the Depositary and Information Agent, the contact details for whom are set out at the end of this announcement.

**INDICATIVE TIMETABLE**

The following table sets out the expected dates and times of the key events relating to the Offer. This is an indicative timetable and is subject to change.

<b>Date and Time</b>	<b>Action</b>
November 19, 2014 .....	<b>Launch Date</b> Offer announced and Offer to Purchase available from the Depositary and Information Agent and the Dealer Managers.
December 10, 2014, 5:00 p.m., New York City time .....	<b>Early Tender Deadline</b> Deadline for receipt of all Tender Instructions or Letters of Transmittal, as the case may be, by the Depositary and Information Agent in order for Holders to be able to participate in the Offer and to be eligible to receive the Total Consideration and any Accrued Interest on the Settlement Date.
December 11, 2014 .....	<b>Announcement of Early Participation Results</b> The Issuer expects to announce the aggregate principal amount of Notes tendered on or prior to the Early Tender Deadline.
January 2, 2015, 5:00 p.m., New York City time..	<b>Expiration Deadline</b> Deadline for receipt of all Tender Instructions or Letters of Transmittal, as the case may be, by the Depositary and Information Agent in order for Holders to be able to participate in the Offer and to be eligible to receive the Tender Offer Consideration and any Accrued Interest on the Settlement Date.
January 5, 2015 .....	<b>Announcement of Results of the Offer</b> The Issuer expects to announce the final aggregate principal amount of Notes accepted for purchase.
January 8, 2015 .....	<b>Settlement Date</b> Expected Settlement Date for Notes validly tendered and accepted by the Issuer. Payment of the Total Consideration or the Tender Offer Consideration, as the case may be, and any Accrued Interest in respect of any such Notes.



The above dates and times are subject, where applicable, to the right of the Issuer to extend, amend, and/or terminate the Offer, subject to applicable laws. Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above.

**Holders are advised to read carefully the Offer to Purchase for full details of and information on the procedures for participating in the Offer.**

## **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.

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

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### **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, 1<sup>st</sup> Floor  
New York, NY 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



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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:

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**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.