

DBS BANK LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 196800306E)

To : ALL NOTEHOLDERS OF THE:

(A) USD 30-YEAR ZERO COUPON CALLABLE NOTES DUE 2040 WITH ISIN NUMBER XS0549008133; AND

(B) USD 30-YEAR ZERO COUPON CALLABLE NOTES DUE 2041 WITH ISIN NUMBER XS0576378201;

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") (COLLECTIVELY THE "NOTES", AND EACH A "NOTE")

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 each of the Conditions Supplements dated (i) 19 October 2010 in respect of the Note with ISIN number XS0549008133; and (ii) 18 January 2011 in respect of the Note with ISIN number XS0576378201, DBS Bank Ltd. will be exercising its option to redeem each of the Notes at its respective Optional Redemption Amount (as defined in each of the Conditions Supplements) on its respective Optional Redemption Date (as defined in each of the Conditions Supplements) as set out below:

S/N	ISIN Number of the Note	Optional Redemption Amount	Optional Redemption Date
1	XS0549008133	USD 36,354,182.44	20 October 2014
2	XS0576378201	USD 24,927,138.18	20 January 2015

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

Issued by

DBS BANK LTD.

17 September 2014