

DBS BANK LTD

(Incorporated in the Republic of Singapore)
Company Registration No. 196800306E

ANNOUNCEMENT

**European Style Cash Settled Structured Warrants (the “Warrants”) listed on the
Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”)**

DBS Bank Ltd (the “**Issuer**”) wishes to announce that, as at the close of business on 31 March 2014, the Issuer has no Warrants listed on the SGX-ST.

Issued by

DBS BANK LTD

1 April 2014