



Dah Sing Bank, Limited
(incorporated with limited liability in Hong Kong)
(the "Company")

NOTICE TO HOLDERS OF THE
US\$200,000,000 Perpetual Subordinated Fixed Rate Notes callable 2017
(ISIN Code: XS0287630932; Common Code: 028763093)
(the "Notes")

issued under the US\$2,000,000,000 Euro Medium Term Note Programme of
Dah Sing Bank, Limited
(incorporated with limited liability in Hong Kong)

NOTICE IS HEREBY GIVEN to the holders of the above Notes (the "**Noteholders**") that, in accordance with Condition 6(d) of the Notes, issued pursuant to an Agency Agreement dated 14 June 2002 (as amended and restated on 19 December 2006) with the benefit of a Deed of Covenant dated 14 June 2002 (as amended and restated on 8 September 2003), the Company will redeem on the Interest Payment Date falling on, or nearest to, 17 February 2017 (the "**Optional Redemption Date**") all of the outstanding Notes at their principal amount, together with interest accrued thereon to, but excluding, the Optional Redemption Date.

The Fiscal Agent with respect to the Notes is as follows:

Paying Agent & Transfer Agent
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

The date of this Call Notice is 20 January 2017

A handwritten signature in cursive script, appearing to read 'Gary Wang'.

Gary Wang
Managing Director and Chief Executive
Sign on behalf of Dah Sing Bank, Limited