

NOTICE OF REDEMPTION

to the holders of

**DBS Bank Ltd.'s S\$800,000,000 4.70% Non-Cumulative Non-Convertible Preference Shares
Callable in 2020 (the "Preference Shares")**

(ISIN No. SG2C54964409)

In accordance with Article 5O(4)(b) of the constitution of DBS Bank Ltd. (the "**Issuer**"), irrevocable notice is hereby given to the holders of the Preference Shares that the Issuer has elected to, and will, redeem all of the outstanding Preference Shares on 23 November 2020 (the "**Redemption Date**") being the first Optional Redemption Date that is a Business Day. The Preference Shares will be subsequently cancelled and then de-listed from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to the procedures of the SGX-ST. Terms used and not defined in this Notice of Redemption are used with the same meanings ascribed thereto in the constitution of the Issuer.

The redemption price (the "**Redemption Price**") for the Preference Shares will be as set out in Article 5O, being an amount equal to the liquidation preference of S\$100 per Preference Share, together with any accrued but unpaid dividends, whether or not declared, to (but excluding) the Redemption Date.

The last cum-dividend date and the last trading day for the Preference Shares on the SGX-ST will be on 10 November 2020. The Preference Shares will cease trading on the SGX-ST on 11 November 2020 at 9.00 a.m., and will be delisted from the SGX-ST on 24 November 2020 at 9.00 a.m. The record date to determine entitlement to the Redemption Price will be on 12 November 2020 at 5.00 p.m.

On the Redemption Date, the Issuer shall be bound to redeem the Preference Shares by payment of the Redemption Price. The Issuer shall make or cause to be made payment of the redemption moneys to The Central Depository (Pte) Limited ("**CDP**") for the account of the holders of the Preference Shares. Such redemption moneys will be paid to the persons who, as at 12 November 2020 at 5.00 p.m., are shown in the records of CDP as holders of the Preference Shares, via the payment method as agreed between themselves and CDP.

In accordance with Article 5O, prior written consent of the Monetary Authority of Singapore for the redemption of the Preference Shares has been obtained and the Redemption Conditions have been satisfied.

This Notice of Redemption is issued by DBS Bank Ltd.

Dated: **29 September 2020**