NOTICE OF REDEMPTION

to the holders of

DBS Bank Ltd.'s US$900,000,000 Floating Rate Subordinated Notes due 2021 Callable with Step-up in 2016

(the "Notes")

(CUSIP Nos. Y2023JAV2 and 233048AC1 and

ISIN Nos. USY2023JAV27 and US233048AC15)

In accordance with Clauses 9.1 and 9.4 of the Indenture (the "**Indenture**") dated June 16, 2006 between DBS Bank Ltd. (the "**Issuer**") and The Bank of New York Mellon, irrevocable notice is hereby given to the holders of the Notes that the Issuer has elected to, and will, redeem all of the outstanding Notes on July 15, 2016 (the "**Redemption Date**"). Terms used and not defined in this Notice of Redemption are used with the same meanings ascribed thereto in the Indenture.

The redemption price (the "**Redemption Price**") for the Notes will be an amount equal to 100 per cent. of the principal amount of the Notes, together with any interest accrued to the Redemption Date.

On the Redemption Date, the Redemption Price for the Notes will become due and payable and interest shall (unless the Issuer defaults in the payment of the Redemption Price) cease to accrue on or after the Redemption Date.

In accordance with Clause 9.1(a) of the Indenture, approval has been received from the Monetary Authority of Singapore for the redemption of the Notes.

All questions and requests for additional copies of this Notice of Redemption and related materials should be directed to The Bank of New York Mellon, as Paying Agent, at the following address:

The Bank of New York Mellon

101 Barclay Street – 21W

New York, NY 10286

U.S.A.

Attention: Global Trust Services

This Notice of Redemption is issued by DBS Bank Ltd.

Dated: 13 April 2016