NOTICE OF REDEMPTION

to the holders of

DBS Bank Ltd.'s S$1,000,000,000 3.30% Subordinated Notes due 2022 (the "Notes")

(ISIN No. SG6T16978999)

In accordance with Condition 5(d) of the Notes, irrevocable notice is hereby given to the holders of the Notes that DBS Bank Ltd. ("**DBS**") has elected to, and will, redeem all of the outstanding Notes on 21 February 2017 (the "**Redemption Date**"). Terms used and not defined in this Notice of Redemption are used with the same meanings ascribed thereto in the terms and conditions of the Notes.

The redemption price (the "**Redemption Price**") for the Notes will be the Optional Redemption Amount, as set out in the pricing supplement dated 14 February 2012 in respect of the Notes, being an amount equal to S$250,000 per Calculation Amount, together with any interest accrued to (but excluding) 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. DBS 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 Notes. Such redemption moneys will be paid to the persons who, as at 14 February 2017, are shown in the records of CDP as holders of the Notes, via the payment method as agreed between themselves and CDP.

In accordance with Condition 5(j) of the Notes, approval has been received from the Monetary Authority of Singapore for the redemption of the Notes.

This Notice of Redemption is issued by DBS Bank Ltd.

Dated: 11 January 2017