

Important Notice

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Confirmation of your Representation: In order to be eligible to view this supplemental offering circular or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This supplemental offering circular is being sent at your request and by accepting the e-mail and accessing this supplemental offering circular, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and that you consent to delivery of such supplemental offering circular by electronic transmission.

You are reminded that this supplemental offering circular has been delivered to you on the basis that you are a person into whose possession this supplemental offering circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplemental offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers (as defined below) or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of DBS Bank Ltd. in such jurisdiction.

This supplemental offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of DBS Bank Ltd., in its capacity as Sole Lead Manager, Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. (together, the “**Managers**”) and DBS Bank Ltd. as Issuer, or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the supplemental offering circular distributed to you in electronic format and the hard copy version available to you on request from the Managers.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



DBS Bank Ltd.

*(incorporated with limited liability under the laws of the Republic of Singapore)
(registered in Singapore under registration number 196800306E)*

**S\$1,000,000,000 3.10 per cent. Subordinated Notes due 2023
issued pursuant to the U.S.\$15,000,000,000 Global Medium Term Note Programme**

This Supplemental Offering Circular (the "**Supplemental Offering Circular**") is issued solely in respect of the issue of S\$1,000,000,000 3.10 per cent. Subordinated Notes due 2023 (the "**Subordinated Notes**") by DBS Bank Ltd. (the "**Issuer**").

This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular dated 11 October 2011 (the "**Original Offering Circular**") and, together with this Supplemental Offering Circular, the "**Offering Circular**") and all other documents that are deemed to be incorporated by reference therein in relation to the U.S.\$15,000,000,000 Global Medium Term Note Programme (the "**Programme**") of the Issuer. Save to the extent defined in this Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Supplemental Offering Circular. References in the Original Offering Circular and this Supplemental Offering Circular to "this Offering Circular" mean the Original Offering Circular as supplemented by this Supplemental Offering Circular. To the extent that the Original Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular shall prevail.

Approval in-principle has been obtained for the listing of the Subordinated Notes on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Subordinated Notes to the Official List of the SGX-ST is not to be taken as indications of the merits of the Issuer, the Programme or the Subordinated Notes.

The Subordinated Notes will initially be represented by a Global Note which will be deposited with The Central Depository (Pte) Limited ("**CDP**") on or about 14 August 2012.

Notice of the aggregate nominal amount of the Subordinated Notes, interest payable in respect of the Subordinated Notes, the issue price of the Subordinated Notes and any other terms and conditions applicable to the Subordinated Notes are set out in the pricing supplement (the "**Pricing Supplement**") on pages 3 to 10 of this Supplemental Offering Circular.

The Subordinated Notes to be issued have been rated Aa2 by Moody's Investor Service, Inc., A+ by Standard & Poor's Rating Services, a division of McGraw-Hill companies and A+ by Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

The Subordinated Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States (or, in certain circumstances, to, or for account or benefit of, U.S. persons) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Sole Lead Manager

DBS Bank Ltd.

Co-Managers

Credit Suisse

Morgan Stanley

The date of this Supplemental Offering Circular is 7 August 2012

If you are in any doubt about this Supplemental Offering Circular, you should consult your broker, dealer, bank manager, solicitor, certified public accountant or other professional adviser.

This document is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. See “Supplemental Information – Incorporation by Reference” below.

The Issuer accepts responsibility for the information contained in this Supplemental Offering Circular. To the best of the knowledge and belief of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Offering Circular is in accordance with the facts as at the date of this Supplemental Offering Circular and does not omit any material information likely to affect the import of such information.

No person has been authorized to give any information or to make any representation other than as contained in the Offering Circular in connection with the Programme or the issue or sale of the Subordinated Notes and, if given or made, such information or representation must not be relied upon as having been authorized by DBS Bank Ltd., in its capacity as Sole Lead Manager, Credit Suisse (Singapore) Limited and Morgan Stanley Asia (Singapore) Pte. (together, the “**Managers**”) or the Issuer. Neither the delivery of this Supplemental Offering Circular and the Original Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme and the Subordinated Notes is correct as of any time after the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplemental Offering Circular and the offering or sale of the Subordinated Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplemental Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Subordinated Notes and distribution of this Supplemental Offering Circular, see “Subscription and Sale” and “Transfer Restrictions” of the Original Offering Circular and the Pricing Supplement.

THE SUBORDINATED NOTES MAY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THE SUBORDINATED NOTES MAY BE SUBJECT TO ADDITIONAL SELLING RESTRICTIONS. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF SUBORDINATED NOTES AND THE DISTRIBUTION OF THIS DOCUMENT, SEE “SUBSCRIPTION AND SALE” AND “TRANSFER RESTRICTIONS” OF THE ORIGINAL OFFERING CIRCULAR AND THE PRICING SUPPLEMENT.

THE SUBORDINATED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SUBORDINATED NOTES OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither the Offering Circular nor any information supplied in connection with the Programme or the Subordinated Notes constitutes an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for or purchase, the Subordinated Notes.

Subject as provided in the Pricing Supplement, the only persons authorized to use this Supplemental Offering Circular in connection with the offer of the Subordinated Notes are the persons named in the Pricing Supplement as the Managers.

To the fullest extent permitted by law, none of the Managers accepts any responsibility for the contents of the Offering Circular or for any other statement, made or purported to be made by the Managers or on its behalf in connection with the Issuer or the issue and offering of the Subordinated Notes. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Offering Circular or any such statement. Neither the Offering Circular nor any other financial statements is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Managers that any recipient of the Offering Circular or any other financial statements should purchase the Subordinated Notes. Each potential purchaser of Subordinated Notes should determine for itself the relevance of the information contained in this Supplemental Offering Circular and its purchase of Subordinated Notes should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the Offering Circular nor

to advise any investor or potential investor in the Subordinated Notes of any information coming to their attention.

By receiving this Supplemental Offering Circular, investors acknowledge that (i) they have been afforded an opportunity to request and to review, and have received, all information that investors consider necessary to verify the accuracy of, or to supplement, the information contained in this Supplemental Offering Circular, (ii) they have not relied on any Manager nor any person affiliated with any Manager in connection with their investigation of the accuracy of any information in this Supplemental Offering Circular or their investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the issue or sale of the Subordinated Notes or the Issuer other than as contained in this Supplemental Offering Circular and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Managers.

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SUPPLEMENTAL INFORMATION

The following paragraphs in the Original Offering Circular are hereby amended as follows.

The following sentence in “Taxation – Singapore Taxation” on page 155 of the Original Offering Circular:

“The statements made herein do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates.”

is hereby amended and replaced by the following paragraph:

“The statements made herein do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates.”

The following paragraphs are to be inserted in “Taxation – Singapore Taxation” on page 156 of the Original Offering Circular after the sentence reading “except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.”:

“Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2012, a qualifying payment which is made to a person who is neither resident in Singapore nor a permanent establishment in Singapore by a specified entity shall be exempt from tax if the qualifying payment is liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 1 April 2011 to 31 March 2021. A specified entity includes a bank licensed under the Banking Act, Chapter 19 of Singapore or approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

For the above purpose, the term “qualifying payment” means:

- (i) any interest, commission, fee or other payment; or
- (ii) any income derived from loans,

which is deemed under Section 12(6) of the ITA to be derived from Singapore.

Pursuant to the Singapore Budget Statement 2012 and the MAS Circular FDD Cir 01/2012 published by the Authority on 21 February 2012, it was announced that the above withholding tax exemption has been enhanced to include qualifying payments liable to be made to a permanent establishment in Singapore of a non-resident person by a specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 March 2021. Notwithstanding the above, these permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

“Qualifying Debt Securities Scheme”

The following paragraph in “Taxation – Singapore Taxation” on page 157 of the Original Offering Circular:

“(b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and MAS), Qualifying Income derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10%; and”

is hereby amended and replaced by the following paragraph:

“(b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and MAS), Qualifying Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and”

The following sentence in “Taxation – Singapore Taxation” on page 159 of the Original Offering Circular:

“The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 — Financial Instruments: Recognition and Measurement” (“FRS 39 Circular”).”

is hereby amended and replaced by the following paragraph:

“The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement” (“FRS 39 Circular”).”

Incorporation by reference

Pursuant to this Supplemental Offering Circular, the Performance Summary (Unaudited Financial Results For the First Half / Second Quarter ended 30 June 2012) (the “**1H2012 Performance Summary**”) of DBS Group Holdings Ltd. (“**DBSH**”) announced by DBSH on 3 August 2012 shall be deemed to be incorporated in, and form part of, the Offering Circular. A full version of the 1H2012 Performance Summary may be obtained from the Issuer’s website at <http://www.dbs.com> and the SGX-ST website at <http://www.sgx.com>.

The above websites and any other websites referenced in the Offering Circular are intended as guides as to where other public information relating to the Issuer may be obtained. Information appearing on such websites (save for the information expressly incorporated by reference in the Offering Circular) does not form part of the Offering Circular or the Pricing Supplement and none of the Issuer and the Manager accepts any responsibility whatsoever that any information on such websites, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor or potential investor to purchase or deal in the Subordinated Notes.

Any documents themselves incorporated by reference in the 1H2012 Performance Summary shall not form a part of the Offering Circular. The documents incorporated by reference herein are current only as at the date of such document and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer since the date thereof or that the information contained therein is current as at any time subsequent to its date.

Recent Developments

On 2 April 2012, the DBS Group announced it had entered into a conditional share purchase agreement with Fullerton Financial Holdings Pte Ltd (“**FFH**”) (a wholly-owned subsidiary of Temasek Holdings (Private) Limited), pursuant to which the DBS Group will acquire all the shares in its wholly-owned subsidiary Asia Financial (Indonesia) Pte Ltd (“**AFI**”) in exchange for 439 million new DBSH shares. AFI holds 6,457,558,472 issued and listed shares of PT Bank Danamon Indonesia Tbk (“**Danamon**”), representing approximately 67.4% of the issued shares in Danamon. The total consideration of this purchase was approximately S\$6.2 billion. Upon completion of the proposed acquisition, DBSH plans to launch a mandatory tender offer to acquire the remaining listed shares of Danamon for a cash offer price of IDR 7,000 per Danamon share. The transaction is subject to regulatory approvals in Indonesia and Singapore, and shareholders’ approval in Singapore.

The DBS Group also announced on 2 April 2012 that it had received approval from Bank Negara Malaysia to commence discussions with a wholly-owned subsidiary of FFH to acquire an effective economic stake of approximately 14.2% in Alliance Financial Group Berhad (“**AFG**”). The DBS Group is not required to make any offer for the remaining shares of AFG.

PRICING SUPPLEMENT

Pricing Supplement dated 7 August 2012 DBS BANK LTD.

Issue of S\$1,000,000,000 3.10 per cent. Subordinated Notes due 2023 under the U.S.\$15,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 11 October 2011 and the supplemental Offering Circular dated 7 August 2012. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "ITA"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	Issuer:	DBS Bank Ltd.
2		
(i)	Series Number:	6
(ii)	Tranche Number	1
3	Specified Currency or Currencies	Singapore Dollars ("S\$")
4	Aggregate Nominal Amount:	
(i)	Series:	S\$1,000,000,000
(ii)	Tranche:	S\$1,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6		
(i)	Specified Denominations:	S\$250,000
(ii)	Calculation Amount:	S\$250,000
7		
(i)	Issue Date:	14 August 2012
(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:	14 February 2023
9	Interest Basis:	3.10 per cent. Fixed Rate per annum from and including the Interest Commencement Date to but excluding the First Call Date (as defined below).

From, and including, the First Call Date to, but

excluding, the Maturity Date, Fixed Rate per annum equal to the aggregate of the then-prevailing 5-year SOR (as defined below) and the Initial Spread (as defined below).

(further particulars specified below)

10	Redemption/Payment Basis	Redemption at par
11	Change of Interest or Redemption / Payment Basis	See paragraph 9 above
12	Put/Call Options	Issuer Call (further particulars specified below)
13	Status:	Subordinated
14	Listing:	SGX-ST
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
(i)	Rate(s) of Interest:	3.10 per cent. per annum payable semi-annually in arrear from and including the Interest Commencement Date to but excluding the First Call Date From and including the First Call Date to but excluding the Maturity Date, fixed rate per annum equal to the aggregate of the then-prevailing 5-year SOR and the Initial Spread payable semi-annually in arrear
(ii)	Interest Payment Date(s):	14 February and 14 August in each year
(iii)	Fixed Coupon Amount:	Not Applicable
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/365 (Fixed)
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	“5-year SOR” means the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with Condition 15) equal to the rate published by the Association of Banks in Singapore (“ABS”) under the column headed “SGD IRS OFFER” for a maturity of five years and appearing on Bloomberg Screen ABSI3 Page published between 11.30 a.m. to 12.00 noon (Singapore time) on the day that is two Business Days preceding the First Call Date. If such rate does not appear on the Bloomberg Screen ABSI3 Page, the rate will be any substitute rate announced by ABS, provided that, in each case, in the event such rate is zero or negative, the 5-year SOR shall be deemed to be zero per cent. per annum. “Initial Spread” means (a) 3.10 per cent. per annum (being the yield on the Notes at the date of this

Pricing Supplement) minus (b) 1.015 per cent. For information purposes only, (b) is the five and a half year SGD swap offer rate in per cent. per annum equal to the linear interpolation of the SGD swap offer rates with a maturity of five years and six years as displayed on Bloomberg Page PYSG2 as of 6.51 p.m. (Singapore time) on 6 August 2012.

- 17** Floating Rate Note Provisions: Not Applicable
18 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19** Call Option: Applicable
 (i) Optional Redemption Date(s): 14 February 2018 (the “**First Call Date**”) and each Interest Payment Date after the First Call Date
 (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): S\$250,000 per Calculation Amount
 (iii) Notice period: Not less than 10 days’ notice
20 Put Option: Not Applicable
21 Final Redemption Amount of each Note: S\$250,000 per Calculation Amount
22 Early Redemption Amount: S\$250,000
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on redemption for change of qualification event and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23** Form of Notes: **Bearer Notes:**
 Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore
25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
26 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which: Not Applicable

each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- 27** Details relating to Instalment Notes: Not Applicable
amount of each instalment (“Instalment Amount”), date on which each payment is to be made (“Instalment Date”):
- 28** Other terms or special conditions: Condition 3(c) shall be deemed deleted and replaced as follows:

“Subordination: Upon the occurrence of any winding-up proceeding, the rights of the Noteholders and Couponholders to payment of principal of and interest on the Subordinated Notes and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors and will rank senior to all share capital of the Issuer, Tier 1 Capital Securities and Upper Tier 2 Capital Securities. The Subordinated Notes and the Coupons relating to them will rank *pari passu* with all subordinated debt issued by the Issuer that qualifies as Lower Tier 2 Capital Securities. In the event that (i) the Noteholders or Couponholders do not receive payment in full of all principal due and payable in respect of the Subordinated Notes plus interest thereon accrued to the date of repayment in any winding-up of the Issuer and (ii) the winding-up order or resolution passed for the winding-up of the Issuer or the dissolution of the Issuer is subsequently stayed, discharged, rescinded, avoided, annulled or otherwise rendered inoperative, then to the extent that such Noteholders or Couponholders did not receive payment in full of such principal of and interest on the Subordinated Notes and the Coupons relating to them, such unpaid amounts shall remain payable in full; provided that payment of such unpaid amounts shall be subject to the provisions under this Condition 3 and Condition 9(b) and Clause 5 and 7 of the Trust Deed, as supplemented by the Singapore Supplemental Trust Deed dated 11 October 2011 and the Series 6 Supplemental Trust Deed for the Subordinated Notes dated 14 August 2012 (together, the “**Notes Trust Deed**”).

The Issuer has agreed, pursuant to the terms of the Notes Trust Deed to indemnify the Noteholders and Couponholders against any loss incurred as a result of any judgment or order being given or made for

any amount due under the Subordinated Notes and the Coupons relating to them and such judgment or order being expressed and paid in a currency other than the Specified Currency. Any amounts due under such indemnification will be similarly subordinated in right of payment with other amounts due on the Subordinated Notes or Coupons relating to them and payment thereof shall be subject to the provisions under this Condition 3 and Condition 9(b)(ii) and Clause 7.2 of the Notes Trust Deed.

In these Conditions:

“Lower Tier 2 Capital Securities” means any security or other similar obligation issued by the Issuer that constitutes Lower Tier 2 capital instruments of the Issuer pursuant to the relevant requirements set out in MAS 637 – “Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore” issued by MAS, as amended, replaced or supplemented from time to time (**“MAS 637”**).

“MAS” means the Monetary Authority of Singapore or such other governmental authority having primary bank supervisory authority with respect to the Issuer.

“Senior Creditors” means creditors of the Issuer (including the Issuer’s depositors) other than those whose claims are expressed to rank *pari passu* or junior to the claims of the holders of the Notes.

“Tier 1 Capital Securities” means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any subsidiary of the Issuer, that, in each case, constitutes Tier 1 capital instruments of the Issuer on an unconsolidated basis pursuant to the relevant requirements set out in MAS 637.

“Upper Tier 2 Capital Securities” means any security or other similar obligation issued by the Issuer that constitutes Upper Tier 2 capital instruments of the Issuer pursuant to the relevant requirements set out in MAS 637.”

Condition 5(f) shall be deemed deleted and replaced as follows:

“Redemption for Change of Qualification Event in respect of Subordinated Notes: Subject to

Condition 5(j), if immediately prior to the giving of the notice referred to below, as a result of a change or proposed change to the relevant requirements issued by MAS in relation to the qualification of the Subordinated Notes as Tier 2 Capital Securities of the Issuer or to the recognition of the Subordinated Notes as eligible capital for calculating the total capital adequacy ratio of the Issuer (either on a consolidated or unconsolidated basis) (“**Eligible Capital**”), which change or amendment (i) (subject to (ii)) becomes, or would become, effective on or after the Issue Date, or (ii) in the case of a change or proposed change to the relevant requirements issued by MAS, if such change is issued or is expected to be issued by MAS, on or after the Issue Date, the Subordinated Notes, in whole or in part, would not qualify as Tier 2 Capital Securities or as Eligible Capital of the Issuer (excluding, for the avoidance of doubt, non-qualification solely by virtue of the Issuer already having, or coming to have, an issue of securities with an aggregate principal amount up to or in excess of the relevant limits for Tier 2 Capital Securities or Eligible Capital specified under the relevant legislation and statutory guidelines in force as at the Issue Date) (a “**Change of Qualification Event**”), then the Issuer may, having given not less than 30 but not more than 60 days’ prior written notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), redeem in accordance with these Conditions on any Interest Payment Date all, but not some only, of the Subordinated Notes, at their Early Redemption Amount together with interest accrued but unpaid (if any) to (but excluding) the date of redemption in accordance with these Conditions.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver to the Trustee a certificate signed by one authorised person of the Issuer stating that a Change of Qualification Event has occurred and the Trustee shall accept such certificate without any further inquiry as conclusive evidence of the satisfaction of the conditions set out above without liability to any person in which event it shall be conclusive and binding on the Noteholders and Couponholders. Upon expiry of such notice, the Issuer shall redeem the Subordinated Notes in accordance with this Condition 5(f).

“**Tier 2 Capital Securities**” means any security or other similar obligation issued by the Issuer that constitutes Tier 2 capital instruments of the Issuer pursuant to the relevant requirements set out in

MAS 637.”

Condition 9(b)(ii) shall be deemed deleted and replaced as follows:

“*Enforcement*: If a Default occurs in relation to the Subordinated Notes and is continuing, the Trustee may institute proceedings in Singapore (but not elsewhere) for the winding-up of the Issuer. The Trustee shall have no right to enforce payment under or accelerate payment of any Subordinated Note or Coupon in the case of such Default in payment on such Subordinated Note or Coupon or a default in the performance of any other covenant of the Issuer in such Subordinated Note, Coupon or in the Trust Deed except as provided for in this Condition 9 and Clause 7 of the Trust Deed.

Subject to the subordination provisions as set out in Condition 3 and in Clause 5 and Clause 7 of the Trust Deed, if a court order is made or an effective resolution is passed for the winding-up of the Issuer, there shall be payable on the Subordinated Notes and Coupons, after the payment in full of all claims of all Senior Creditors, but in priority to holders of share capital of the Issuer, Tier 1 Capital Securities and Upper Tier 2 Capital Securities, such amount remaining after the payment in full of all claims of all Senior Creditors up to, but not exceeding, the nominal amount of the Subordinated Notes together with interest accrued to the date of repayment.”

DISTRIBUTION

29

- | | | |
|-----------|--|--|
| (i) | If syndicated, names of Managers: | <u>Sole Lead Manager</u>
DBS Bank Ltd.
<u>Co-Managers</u>
Credit Suisse (Singapore) Limited
Morgan Stanley Asia (Singapore) Pte. |
| (ii) | Stabilising Manager (if any): | Not Applicable |
| 30 | If non-syndicated, name of Dealer: | Not Applicable |
| 31 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA C |
| 32 | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----------|--------------|----------------|
| 33 | ISIN Code: | SG6W11984344 |
| 34 | Common Code: | Not Applicable |

OPERATIONAL INFORMATION

- 33 ISIN Code: SG6W11984344
- 34 Common Code: Not Applicable
- 35 CUSIP: Not Applicable
- 36 Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and/or DTC and the relevant identification number(s): The Central Depository (Pte) Limited
- 37 Delivery: Delivery free of payment
- 38 Additional Paying Agent(s) (if any): DBS Bank Ltd.

GENERAL

- 39 Applicable Governing Document: Singapore Supplemental Trust Deed dated 11 October 2011, as supplemented by the Series 6 Supplemental Trust Deed for the Subordinated Notes dated 14 August 2012
- 40 Governing Law: Singapore law


PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$15,000,000,000 Global Medium Term Note Programme of DBS Bank Ltd.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DBS Bank Ltd.:

By: 
.....
Duly authorised
CANG SOK HUI
CHIEF FINANCIAL OFFICER

CLEARING AND SETTLEMENT

Introduction

Clearance of the Securities will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (the “**Depository System**”) maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

Clearance and Settlement under the Depository System

The entire issue of the Subordinated Notes is to be held by CDP in the form of a Global Note for persons holding the Subordinated Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of the Subordinated Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Subordinated Notes through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the Companies Act, Chapter 50 of Singapore, to maintain securities sub-accounts and to hold the Subordinated Notes in such securities sub-accounts for themselves and their clients. Accordingly, Subordinated Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Subordinated Notes in direct securities accounts with CDP, and who wish to trade the Subordinated Notes through the Depository System, must transfer the Subordinated Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

General

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Subordinated Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Issuing and Paying Agent (as described in the Original Offering Circular), DBS Bank Ltd. as Singapore Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

REGISTERED OFFICE OF THE ISSUER

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Singapore 018982

SOLE LEAD MANAGER

DBS Bank Ltd.

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Singapore 018982

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