

OFFER INFORMATION STATEMENT DATED November 10, 2010
(Lodged with the Monetary Authority of Singapore on November 10, 2010)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

This Offer Information Statement (as defined herein) is for the purposes of the offer by DBS Bank Ltd. (the “**Issuer**” or “**DBS Bank**”), a wholly-owned subsidiary of DBS Group Holdings Ltd, of up to S\$500,000,000 in aggregate liquidation preference of 4.70 per cent. non-cumulative non-convertible non-voting preference shares callable in 2020 (the “**Preference Shares**”) (the “**Offer**”) to be issued by DBS Bank, subject to the Upsize Option (as defined herein).

A copy of this Offer Information Statement has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Preference Shares being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Preference Shares on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Preference Shares are not to be taken as an indication of the merits of the Issuer and its consolidated subsidiaries (together, the “**DBS Group**”), DBS Group Holdings Ltd, the Preference Shares or the Offer.

The Preference Shares have been rated “A” by Fitch Ratings Ltd (“**Fitch**”), “A3” by Moody’s Investors Services, Inc. (“**Moody’s**”) and “A” by Standard & Poor’s Rating Services (“**Standard & Poor’s**”). Neither Fitch, Moody’s nor Standard & Poor’s has consented for the purposes of Section 249 of the SFA to the inclusion of the credit ratings quoted above which are publicly available and is thereby not liable for such information under Sections 253 and 254 of the SFA. DBS Bank has included the above credit ratings in their proper form and context and has not verified the fairness and accuracy of such credit ratings.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Preference Shares, and the Preference Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Preference Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States (as defined in Regulation S under the Securities Act (“Regulation S”)). The Preference Shares are being delivered or offered and sold outside the United States to non-U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S.**

No Preference Shares shall be allotted on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.

Investing in the Preference Shares involves risks that are described on pages 23 to 29 of this Offer Information Statement.



DBS BANK LTD.

*(Incorporated in Singapore with limited liability on July 16, 1968)
(Company Registration No. 196800306E)*

OFFER OF UP TO S\$500,000,000 IN AGGREGATE LIQUIDATION PREFERENCE OF 4.70 PER CENT. NON-CUMULATIVE NON-CONVERTIBLE NON-VOTING PREFERENCE SHARES CALLABLE IN 2020 (SUBJECT TO THE UPSIZE OPTION), TO BE ISSUED BY DBS BANK LTD. AT THE ISSUE PRICE OF S\$100 PER PREFERENCE SHARE TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATIONS (AS DEFINED HEREIN) (THE “PUBLIC OFFER”).

The Issuer reserves the right, at its sole discretion, to re-allocate Preference Shares offered under the Public Offer to the Reserve Offer (as defined below), if any, and the Placement (as defined below), if any. The aggregate liquidation preference of Preference Shares offered under the Public Offer may not reflect the actual aggregate liquidation preference of Preference Shares that will be allocated under the Public Offer.

The Issuer reserves the right, at its sole discretion, to increase, at any time on or prior to the Closing Date, the offer to up to S\$800,000,000 in aggregate liquidation preference of Preference Shares (the “**Upsize Option**”) if applications and/or, if applicable, indications of interest are received for more than S\$500,000,000 in aggregate liquidation preference of Preference Shares and/or to satisfy demand under the Reserve Offer, if any, and/or the Placement, if any.

At the Issuer’s sole discretion:

- (A) up to S\$50,000,000 in aggregate liquidation preference of Preference Shares at the issue price of S\$100 per Preference Share may be offered to the directors, management and employees of DBS Group Holdings Ltd (“**DBSH**”) and its subsidiaries (the “**Reserve Offer**”); and/or
- (B) up to S\$250,000,000 in aggregate liquidation preference of Preference Shares at the issue price of S\$100 per Preference Share may be offered to institutional and other investors (the “**Placement**”),

save that the maximum aggregate liquidation preference of Preference Shares offered under the Reserve Offer and/or the Placement may not exceed S\$250,000,000.

The actual aggregate liquidation preference of Preference Shares to be allocated between the Public Offer, the Reserve Offer, if any, and the Placement, if any, will be finalised on or prior to the Issue Date (as defined herein).

Applications under the Offer may only be submitted during the time period described below (or such other time period as the Issuer at its discretion may, with the approval of the SGX-ST (if required), decide).

	Opening date and time	Closing date and time
Public Offer via Electronic Applications	November 11, 2010 at 9.00 a.m.	November 18, 2010 at 12.00 noon

Sole Lead Manager and Bookrunner

DBS Bank Ltd.

Co- Managers

J.P. Morgan

Morgan Stanley

NOTICE TO INVESTORS

Capitalised terms used below which are not otherwise defined herein shall have the same meaning as ascribed to them in the section entitled “**Definitions**” of this Offer Information Statement.

Applications for the Preference Shares under the Public Offer must be made by way of Electronic Applications. Prospective investors who wish to apply for the Preference Shares under the Public Offer or the Reserve Offer, if any, must have a direct Securities Account with CDP. Please refer to Appendix E entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement for more information.

The Preference Shares are not eligible for inclusion under the CPF Investment Scheme – Ordinary Account. The Preference Shares are also not eligible for the Supplementary Retirement Scheme (“**SRS**”). Accordingly, prospective investors CANNOT use their CPF Funds or SRS Funds to apply for the initial offer of the Preference Shares or to later purchase the Preference Shares.

This Offer Information Statement has been prepared solely for the purpose of the Offer, and may not be relied upon for any other purposes. Persons wishing to subscribe for the Preference Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, and performance and prospects of the Issuer and the DBS Group, and the rights and liabilities attaching to the Preference Shares. They should make, and shall be deemed to have made, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their business, legal, financial, tax or other professional advisers before deciding whether to subscribe for the Preference Shares. None of the Issuer or the Managers (as defined herein) makes any representation to any person regarding the legality of an investment in the Preference Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each investor shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the DBS Group.

No person is or has been authorised by the Issuer or the Managers to give any information or to make any representation, other than those contained in this Offer Information Statement, in connection with the Offer or the issue of the Preference Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation to any person as to the future performance or prospects of the Issuer or any other member of the DBS Group. Neither the delivery of this Offer Information Statement nor the issue of the Preference Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Issuer or any other member of the DBS Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof but prior to the issue of the Preference Shares and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer and/or DBSH may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All investors should take note of any such announcement, or supplementary or replacement document and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes. Investors should note that applications for the Preference Shares received by the Issuer prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Preference Shares and applications received by the Issuer prior to the lodgment of such supplementary or replacement document will be subject to such terms and conditions.

Each of the Managers makes no representation, warranty or recommendation whatsoever as to the merits of the Issuer, any other member of the DBS Group, the Preference Shares or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement shall be construed as a recommendation to subscribe for the Preference Shares.

This Offer Information Statement may not be used for the purpose of, and does not constitute, an offer, invitation to, or solicitation by or on behalf of, anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Prospective investors or any other persons having possession of this Offer Information Statement are advised to inform themselves of and observe such prohibitions and restrictions. Please refer to the section entitled “Subscription and Sale” of this Offer Information Statement for further information.

Selected financial data from the audited income statements of the DBS Group for the financial years ended December 31, 2007, December 31, 2008 and December 31, 2009 and selected financial data from the unaudited income statements of the DBS Group for the nine months ended September 30, 2009 and September 30, 2010 have been extracted and set out in Appendix A of this Offer Information Statement. Selected financial data from the audited balance sheet and cashflow statement of the DBS Group as at and for the financial year ended December 31, 2009 and from the unaudited balance sheet and cashflow statement of the DBS Group as at and for the nine months ended September 30, 2010 have been set out in Appendices B and C of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the respective audited financial statements, which are available on the website of the Issuer at <http://www.dbs.com>.

The information contained on the website of the Issuer or any website directly or indirectly linked to the website of the Issuer is not incorporated by reference and does not constitute part of this Offer Information Statement.

Prospective investors are advised to obtain and read the audited and unaudited financial statements (including the relevant notes) referred to above before making any investment decision in relation to the Preference Shares.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Issuer or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, operating results, business strategies, plans and prospects of the Issuer and/or the DBS Group (including statements as to the Issuer’s and/or the DBS Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts and including the statements as to the expansion plans of the Issuer and/or the DBS Group, expected growth in the Issuer and/or the DBS Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s or the DBS Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Issuer or the DBS Group to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on those statements. The Issuer’s or the DBS Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Issuer, the Managers or any other person represents or warrants that the Issuer’s or the DBS Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, each of the Issuer and the Managers disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, the Issuer may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

Important factors concerning an investment in the Preference Shares or that could cause actual results to differ materially from the expectations of the Issuer are discussed in the section entitled “**Risk Factors**” of this Offer Information Statement.

DEFINITIONS

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“ATM”	:	Automated teller machine
“Authority” or “MAS”	:	Monetary Authority of Singapore
“Board”	:	The Board of Directors of DBS Bank
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	12.00 noon on November 18, 2010 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Issuer subsequent to the date of this Offer Information Statement), being the last time and date for application for the Preference Shares under the Public Offer, the Reserve Offer, if any, and the Placement, if any
“Co-Managers”	:	J.P. Morgan (S.E.A.) Limited (“ J.P. Morgan ”) and Morgan Stanley Asia (Singapore) Pte. (“ Morgan Stanley ”). For the avoidance of doubt, neither of the Co-Managers is an Issue Manager for the Offer.
“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“CPF”	:	Central Provident Fund
“CPF Funds”	:	The CPF account savings of CPF members including the moneys under the CPF Investment Scheme – Ordinary Account
“DBS Group”	:	DBS Bank Ltd. and its consolidated subsidiaries
“DBSH”	:	DBS Group Holdings Ltd
“Directors”	:	The directors of the Issuer as at the date of this Offer Information Statement
“Electronic Application”	:	Application for the Preference Shares made by way of ATMs belonging to, or the IB websites of, the relevant Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Fitch”	:	Fitch Ratings Ltd
“FRS”	:	Financial Reporting Standards
“FY”	:	Financial year ended or, as the case may be, ending December 31
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“IB”	:	Internet Banking
“IDR”	:	Indonesian Rupiah, the lawful currency of the Republic of Indonesia
“INR”	:	Indian Rupee, the lawful currency of India

“Issue Date”	:	The date of issue of the Preference Shares, expected to be November 22, 2010
“Issue Price”	:	The issue price of each Preference Share under the Offer, being S\$100
“Issuer” or “DBS Bank”	:	DBS Bank Ltd.
“ITA”	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time
“Latest Practicable Date”	:	November 3, 2010, being the latest practicable date prior to the lodgment of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Managers”	:	DBS Bank, J.P. Morgan and Morgan Stanley
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Master Depository Services Agreement”	:	The Master Depository Services Agreement to be entered into between the Issuer and CDP in relation to the Preference Shares
“Moody’s”	:	Moody’s Investors Services, Inc.
“Offer”	:	The offer of up to S\$500,000,000 in aggregate liquidation preference of Preference Shares by the Issuer at the Issue Price (subject to the Upsize Option), pursuant to the Public Offer, the Reserve Offer, if any, and the Placement, if any
“Offer Information Statement”	:	This document, including any supplementary or replacement document which may be issued by the Issuer in connection with the Offer
“Participating Banks”	:	(i) DBS Bank (including POSB), (ii) Oversea - Chinese Banking Corporation Limited (“ OCBC Bank ”) and (iii) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (collectively, the “ UOB Group ”)
“Placement”	:	The offer of the Preference Shares to institutional and other investors, outside the United States in reliance on Regulation S, pursuant to the Offer
“Placement Preference Shares”	:	Preference Shares offered under the Placement
“Public Offer”	:	The offer of the Preference Shares to the public in Singapore through Electronic Applications
“Public Offer Preference Shares”	:	Preference Shares offered under the Public Offer
“Regulation S”	:	Regulation S under the Securities Act
“Reserve Offer”	:	The offer of the Preference Shares to the directors, management and employees of DBSH and its subsidiaries
“Reserved Preference Shares”	:	Preference Shares offered under the Reserve Offer
“RMB”	:	Renminbi, the lawful currency of China
“SEC”	:	U.S. Securities and Exchange Commission

“ Securities Account ”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“ Securities Act ”	:	The U.S. Securities Act of 1933, as amended, modified or supplemented from time to time, and the rules and regulations of the SEC promulgated thereunder
“ SFA ”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“ SFR ”	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Share Registrar ”	:	Tricor Barbinder Share Registration Services, a business division of Tricor Singapore Pte Ltd
“ Sixteenth Schedule section ”	:	The section entitled “ Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 ” of this Offer Information Statement
“ Standard & Poor’s ”	:	Standard & Poor’s Rating Services
“ TWD ”	:	Taiwanese dollars, the lawful currency of Taiwan
“ Upsize Option ”	:	The option, at the sole discretion of the Issuer, to increase at any time on or prior to the Closing Date, the offer to up to S\$800,000,000 in aggregate liquidation preference of Preference Shares
“ U.S. ” or the “ United States ”	:	United States of America
“ \$ ”, “ S\$ ” and “ cents ”	:	Singapore dollars and cents, respectively
“ U.S.\$ ” or “ U.S. Dollar ”	:	United States dollars, the lawful currency of the United States
“ % ” or “ per cent. ”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Agent**” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the SFR or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFR or the Listing Manual or such amendment or modification thereof, as the case may be.

Any discrepancies in the tables in this Offer Information Statement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Unless indicated otherwise, all information in this Offer Information Statement assumes that no Preference Shares will be re-allocated between the Public Offer, the Reserve Offer, if any, and the Placement, if any, and that the Upsize Option is not exercised at all.

SUMMARY OF THE OFFER

The following is a summary of the principal terms and conditions of the Offer and the Preference Shares and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Issuer	DBS Bank Ltd., a company incorporated with limited liability in Singapore.
Sole Lead Manager And Bookrunner	DBS Bank Ltd., a company incorporated with limited liability in Singapore.
Co-Managers	J.P. Morgan (S.E.A.) Limited and Morgan Stanley Asia (Singapore) Pte. For the avoidance of doubt, neither of the Co-Managers is an Issue Manager for the Offer.
Offer	<p>Up to S\$500,000,000 in aggregate liquidation preference of 4.70% Non-Cumulative Non-Convertible Non-Voting Preference Shares Callable in 2020 subject to the Upsize Option, pursuant to the Public Offer, the Reserve Offer, if any, and the Placement, if any.</p> <p>The terms and conditions of the Preference Shares are set out in Article 50 of the Articles of Association of the Issuer ("Issuer Articles"), as described in the section "Extract from Articles of Association of DBS Bank Relating to the Preference Shares".</p>
Upsize Option	The Issuer reserves the right, at its sole discretion, to increase, at any time on or prior to the Closing Date, the Offer to up to S\$800,000,000 in aggregate liquidation preference of Preference Shares (the " Upsize Option ") if applications and/or, if applicable, indications of interest are received for more than S\$500,000,000 in aggregate liquidation preference of Preference Shares and/or to satisfy demand under the Reserve Offer, if any, and/or the Placement, if any.
Public Offer	Up to S\$500,000,000 in aggregate liquidation preference of Preference Shares offered at the Issue Price to the public in Singapore through Electronic Applications (the " Public Offer Preference Shares ").
Reserve Offer	<p>The Issuer may, at its sole discretion, offer up to S\$50,000,000 in aggregate liquidation preference of Preference Shares to the directors, management and employees of DBSH and its subsidiaries (the "Reserved Preference Shares"), save that the maximum aggregate liquidation preference of the Reserved Preference Shares and the Placement Preference Shares may not exceed S\$250,000,000.</p> <p>The Reserve Offer, if any, may be made through re-allocation from the Public Offer and/or through the exercise of the Upsize Option.</p>
Placement	<p>The Issuer may, at its sole discretion, offer up to S\$250,000,000 in aggregate liquidation preference of Preference Shares to institutional and other investors, outside the United States in reliance on Regulation S (the "Placement Preference Shares"), save that the maximum aggregate liquidation preference of the Reserved Preference Shares and the Placement Preference Shares may not exceed S\$250,000,000.</p> <p>The Placement, if any, may be made through re-allocation from the Public Offer and/or through the exercise of the Upsize Option.</p>

Re-allocation

The Preference Shares may be re-allocated between the Public Offer, the Reserve Offer, if any, and the Placement, if any, at the sole discretion of the Issuer. The aggregate liquidation preference of Preference Shares offered under the Public Offer may not reflect the actual aggregate liquidation preference of Preference Shares that will be allocated under the Public Offer.

Application and Payment Procedures

Applications for the Public Offer Preference Shares must be made by way of Electronic Applications through the ATMs of each of the Participating Banks or the relevant pages of the internet banking website of DBS Bank.

More details can be found in “**Terms, Conditions and Procedures for Application and Acceptance**” in Appendix E of this Offer Information Statement.

An application for the Public Offer Preference Shares is subject to a minimum of S\$10,000 in liquidation preference of Preference Shares (or lots of 100 Preference Shares) per application and in integral multiples thereof.

Applications for the Reserved Preference Shares, if any, must be made directly through the Issuer who will determine, at its sole discretion, the manner and method for applications under the Reserve Offer.

Applications for the Placement Preference Shares, if any, must be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its sole discretion, the manner and method for applications under the Placement.

The Issuer reserves the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications.

Applications for the Preference Shares under the Public Offer may be made from 9.00 a.m. on November 11, 2010 to 12.00 noon on November 18, 2010 (or such other time(s) and date(s) as the Issuer may, with the approval of the SGX-ST (if required), decide). Please refer to the section entitled “**Expected Timetable of Key Events**” for more details. Prospective investors applying for the Public Offer Preference Shares must do so by way of Electronic Applications and follow the application procedures set out in “**Terms, Conditions and Procedures for Application and Acceptance – Additional Terms and Conditions for Electronic Applications**” in Appendix E of this Offer Information Statement.

Applications for the Reserved Preference Shares, if any, and/or the Placement Preference Shares, if any, may be made from such date and time as may be determined by the Issuer, at its sole discretion. Prospective investors applying for the Reserved Preference Shares, if any, or the Placement Preference Shares, if any, must get in touch directly with the Issuer or the Sole Lead Manager and Bookrunner.

Issue Price

S\$100 for each Preference Share, payable in full on application.

Liquidation Preference

S\$100 for each Preference Share (“**Liquidation Preference**”).

Issue Date

November 22, 2010 (“**Issue Date**”)¹.

¹ Based on “Expected Timetable of Key Events”.

Use of proceeds	The DBS Group has outstanding Tier I instruments which are callable in 2011. The proceeds from the issue of the Preference Shares are intended primarily for the DBS Group to exercise these calls, which are subject to regulatory approval. Any remainder of the net proceeds will be used to strengthen the capital base of DBS Bank and support its growth initiatives.
Dividend: Non-Cumulative	Dividends on the Preference Shares are non-cumulative (“ Dividends ”). See further “ <i>Dividend: Limitations And Qualifications</i> ”.
Dividend: Payment and Record Dates	Subject to the limitations and qualifications described in the Issuer Articles and summarised below under “ <i>Dividends: Limitations and Qualifications</i> ,” Dividends will be payable semi-annually in arrear on May 22 and November 22 of each year (each, a “ Dividend Date ”). Dividends will be payable to persons in whose names the Preference Shares are registered in the register of members of the Issuer (“ Holders ”) at the close of business in Singapore not less than six Business Days prior to the relevant Dividend Date. “ Business Day ” means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in Singapore Dollars and are open for general business in Singapore. “ Dividend Period ” means: <ul style="list-style-type: none"> ● the period from (and including) the Issue Date to (but excluding) the first Dividend Date; and ● each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.
Dividend Rate	Dividends will accrue on the Preference Shares at the rate of 4.70% per annum of their Liquidation Preference. Dividends will be calculated based on the number of days in the relevant Dividend Period divided by 365.
Dividend: Limitations and Qualifications	Dividend payments on any Dividend Date are subject to reduction or non-payment in full if: <ul style="list-style-type: none"> ● the Issuer is prevented by applicable Singapore banking regulations or other requirements of the Monetary Authority of Singapore (“MAS”) from making payment in full of dividends or other distributions when due on Parity Obligations (as defined below); ● such payment on Parity Obligations would cause a breach of the MAS’s published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Issuer; or ● the Issuer has insufficient Distributable Reserves (as defined below).

If the Issuer does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Issuer may give, on or before the relevant Distributable Reserves Determination Date (as defined below), a notice (“**Dividend Limitation Notice**”) to the Share Registrar and the Holders that the Issuer will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date.

If, by reason of any of the foregoing limitations or any equivalent article or term of a Parity Obligation, on the relevant Dividend Date, Dividends are not paid in full or dividends or other distributions are not paid in full on any Parity Obligation, but on such Dividend Date there are Distributable Reserves, then each Holder will be entitled to receive from the Issuer the Relevant Proportion (as defined below) of any such Dividend. No Holder shall have any claim in respect of any Dividend or part thereof not payable as a result of any such limitations or any equivalent article or term of a Parity Obligation. Accordingly, such amount will not accumulate for the benefit of the Holders or entitle the Holders to any claim in respect thereof against the Issuer.

Dividends will not be cumulative and Holders will have no claim for any Dividends not paid (or not paid in full) pursuant to any limitation or qualification on the Issuer’s obligation to pay Dividends as described in the Issuer Articles and summarised above. Accordingly, amounts not paid on the Preference Shares as a result of any such limitation or qualification are not “**due**” or “**payable**” in accordance with the terms of the Preference Shares.

“**Distributable Reserves**” means, at any time, the amounts for the time being available to the Issuer for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore (“**Available Amounts**”) as at the date of the Issuer’s latest audited balance sheet; provided that if the Board of Directors of the Issuer reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date:

- are lower than the Available Amounts as at the date of the Issuer’s latest audited balance sheet; and
- are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date,

then two Directors of the Issuer shall provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Holders (accompanied by a certificate of the Issuer’s auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate shall be binding absent manifest error) and “**Distributable Reserves**” as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set out in such certificate.

“**Distributable Reserves Determination Date**” means, with respect to any Dividend Date, the day falling twenty Business Days prior to that Dividend Date.

“Parity Obligations” means any preference shares or other similar obligations of DBS Bank that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to:

- the Preference Shares; or
- any other guarantee given or support agreement entered into by DBS Bank in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any subsidiary of DBS Bank that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Preference Shares.

“Relevant Proportion” means in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of:

- the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during the Issuer’s then-current fiscal year; and
- the sum of the full amount of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during the Issuer’s then-current fiscal year,

converted where necessary into the same currency in which Distributable Reserves are calculated by the Issuer.

Dividend Stopper

If any Dividend is not paid in full for any reason, the Issuer will not:

- declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security or obligation of the Issuer ranking junior to the Preference Shares (or contribute any moneys to a sinking fund for the redemption of such shares, securities or obligations); or
- (if permitted) repurchase or redeem any Parity Obligation which are securities,

in each case until the Issuer has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders).

Redemption

The Preference Shares are perpetual securities with no maturity date, and are not redeemable at the option of the Holders.

Subject to the limitations and qualifications described in the Issuer Articles and summarized below under *“Redemption: Limitations and Qualifications”*, the Preference Shares may be redeemed for cash as described below, in whole and not in part:

- at the option of the Issuer, on any date on or after the date falling 10 years after the Issue Date (the **“First Call Date”**) (based on the expected Issue Date of November 22, 2010, November 22, 2020) at the Redemption Price (as defined below);
- at the option of the Issuer, on any day while a Tax Event (as defined below) continues, at the Redemption Price, provided that if there is available to the Issuer the opportunity to eliminate the Tax Event by pursuing some reasonable measure that:
 - will not have an adverse effect on the Issuer or the Holders; and
 - will not involve any material cost to the Issuer or the Holders,the Issuer will pursue that measure in lieu of redemption; or
- at the option of the Issuer, on any day while a Change of Qualification Event (as defined below) continues, at the Redemption Price.

Any such redemption shall not prejudice the rights of the Holders to be so redeemed to receive any accrued but unpaid Dividends payable on the redemption date.

“Redemption Price” means, with respect to any Preference Share, an amount equal to:

- the Liquidation Preference of that Preference Share; plus
- subject to the limitations and qualifications described in the Issuer Articles and summarised above under *“Dividends: Limitations and Qualifications”* and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of that Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the relevant redemption date.

Redemption: Change of Qualification Event

“Change of Qualification Event” means as a result of:

- any change or proposed change to the relevant requirements issued by the MAS in relation to the qualification of the Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis;
- any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority (including a ruling or notice issued by the MAS or any relevant authority); or

- any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis,

which change or amendment,

- (1) (subject to (2) below) becomes, or would become, effective on or after the Issue Date; or
- (2) in the case of a change or proposed change to the relevant requirements issued by the MAS, if such change is issued or is expected to be issued by the MAS, on or after the Issue Date,

the Preference Shares, in whole or in part, would not qualify as Tier I capital securities of DBS Bank (excluding, for the avoidance of doubt, non-qualification solely by virtue of DBS Bank already having, or coming to have, on issue securities with an aggregate principal amount up to or in excess of the limit of Tier I capital securities permitted pursuant to the relevant legislation and statutory guidelines in force as at the Issue Date).

Redemption: Tax Event

“**Tax Event**” means that as a result of (1) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax or (2) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore, payments to Holders with respect to the Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Issuer to account for any tax in Singapore, and such obligation cannot be avoided by the Issuer, as the case may be, taking reasonable measures available to it.

Redemption: Limitations and Qualifications

The Issuer may only exercise its right to redeem the Preference Shares for cash if the Issuer is permitted to redeem the Preference Shares by Singapore company law and the following “**Redemption Conditions**” have been satisfied:

- the prior written consent of the MAS to the redemption of the Preference Shares, if then required, has been obtained and any conditions that the MAS may impose at the time of any consent, if then required, have been satisfied; and
- the requirements as to Singapore law for the redemption of the Preference Shares have been satisfied.

Taxation and Additional Amounts

If at any time the Issuer is required to deduct or withhold for taxes, duties, assessments or governmental charges imposed by Singapore on payments under the Preference Shares, the Issuer will, subject to certain exceptions described in the terms of the Preference Shares pay or procure the payment of additional amounts (“**Additional Amounts**”) needed so that the net amounts received by the holders of Preference Shares, after such deduction or withholding, will equal the amounts that would have been received had no such deduction or withholding been required.

Reference to the payment of Dividends or interest or any other amounts on, or in respect of, the Preference Shares includes the payment of additional amounts to the extent that, in the context, additional amounts are, were or would be payable.

Rights upon Dissolution of Issuer

In the event of the commencement of any dissolution or winding-up of the Issuer (other than pursuant to a Permitted Reorganisation) before any redemption of the Preference Shares, Holders will, subject to applicable laws, be entitled to receive from the Issuer an amount up to the Liquidation Distribution in respect of each Preference Share held solely out of the assets of the Issuer available for distribution under applicable laws. Such entitlement will rank after payment or settlement of the claims of:

- all other creditors of the Issuer; and
- persons with claims against the Issuer which are not Parity Obligations nor subordinated to the Preference Shares.

If:

- the Liquidation Distribution or any other liquidation distributions cannot be made in full with respect to the Preference Shares by reason of the limitation described in the Issuer Articles and summarised above or any equivalent article or term of any Parity Obligation; but
- there are funds available enabling payment of part of the Liquidation Distribution with respect to the Preference Shares,

then each Holder will be entitled to receive from the Issuer, and the Issuer shall pay to each Holder, the Relevant Proportion of the Liquidation Distribution in respect of each Preference Share held.

After payment of the Liquidation Distribution (or the Relevant Proportion thereof), the holders of the Ordinary Shares will be entitled to any remaining assets of the Issuer available for distribution and Holders will have no further right or claim to any of the remaining assets of the Issuer.

“**Relevant Proportion**” means, in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of:

- the full Liquidation Distribution before any reduction or abatement; and

- the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation, converted where necessary into the same currency in which liquidation payments are made to creditors of the Issuer.

Voting Rights

If (and so long as) for such number of consecutive Dividend Periods as shall be equal to or exceed 12 months, Dividends have not been paid in full when due and payable, Holders shall have the right to receive notice of, attend, speak and vote at general meetings of the Issuer and such right shall continue until after the next following Dividend Date on which a Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders). Every Holder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Preference Share of which he is the Holder.

The consent in writing of the Holders of at least 75 per cent. of the outstanding Preference Shares or the sanction of a Special Resolution passed at a separate class meeting of the Holders (the quorum at such class meeting to be such number of the Holders holding or representing not less than two-thirds of the outstanding Preference Shares) shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the Preference Shares by way of amendment to the amended and restated Memorandum and Articles of Association of the Issuer or otherwise (including, without limitation, the authorisation or creation of any shares or securities convertible into shares of the Issuer ranking, as to the Liquidation Preference or as to participation in the profits or assets of the Issuer, senior to the Preference Shares) unless otherwise required by applicable law.

No such consent or sanction shall be required:

- if the change of the rights, preferences and privileges of the Preference Shares by way of amendment to the amended and restated Memorandum and Articles of Association of the Issuer is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity, provided that such change does not reduce the amounts payable to Holders, impose any material obligation on Holders or materially adversely affect their voting rights;
- for the creation or issue of further shares ranking *pari passu* with or junior to the Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Preference Shares); or
- for the redemption, purchase or cancellation of the Preference Shares in accordance with the Issuer Articles.

No provision of the Preference Shares may be amended without the prior written consent of the MAS if such amendment would or may result in the Preference Shares not being treated as Tier I capital of DBS Bank on a consolidated or unconsolidated basis.

Governing Law

The laws of Singapore.

Rating of Preference Shares

- “A” by Fitch Ratings Ltd.;
- “A3” by Moody’s Investors Service, Inc.; and
- “A” by Standard & Poor’s Ratings Services².

Capital Treatment of Preference Shares

It is intended that the Preference Shares will qualify as Tier I regulatory capital of DBS Bank.

Listing and Quotation of Preference Shares

Approval in-principle has been received for the listing and quotation of the Preference Shares on the Main Board of the SGX-ST. The Preference Shares will be traded on SGX-ST in board lots of 100 Preference Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Preference Shares are not to be taken as an indication of the merits of the DBS Group, DBSH, the Preference Shares or the Offer.

² Source: Fitch, Moody’s and Standard & Poor’s. Neither Fitch, Moody’s nor Standard & Poor’s has consented for the purposes of Section 249 of the SFA to the inclusion of the credit ratings quoted above which are publicly available and is thereby not liable for such information under Sections 253 and 254 of the SFA. DBS Bank has included the above credit ratings in their proper form and context and has not verified the fairness and accuracy of such credit ratings.

WHERE TO OBTAIN FURTHER INFORMATION

If you have questions, please contact DBS Bank at 1800 111 1111 or 1800 339 6666 (POSB), which are available 24 hours a day, seven days a week from the date of this Offer Information Statement until the Closing Date, being November 18, 2010.

Please note that the applicable rules and regulations in Singapore do not allow the persons manning the above numbers to give advice on the merits of the Offer, the Preference Shares, the Issuer or any other member of the DBS Group or to provide investment, business, financial, legal or tax advice. If you are in any doubt as to what action you should take, please consult your business, legal, tax, financial or other professional adviser.

A printed copy of this Offer Information Statement may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB). A copy of this Offer Information Statement is also available on the Authority's OPERA website <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>.

EXPECTED TIMETABLE OF KEY EVENTS

Lodgment of Offer Information Statement	:	November 10, 2010
Opening date and time for the Offer	:	November 10, 2010 at 2.00 p.m.
Opening date and time for the Public Offer	:	November 11, 2010 at 9.00 a.m.
Last date and time for applications for the Preference Shares under the Public Offer	:	November 18, 2010 at 12.00 noon
Closing date and time for the Offer	:	November 18, 2010 at 12.00 noon
Balloting of applications under the Public Offer, if necessary. Commence returning or refunding of application moneys to unsuccessful or partially successful applicants under the Public Offer	:	November 19, 2010
Issue Date of the Preference Shares	:	November 22, 2010
Date of commencement of trading of the Preference Shares on the Main Board of the SGX-ST	:	November 23, 2010

The above timetable is indicative only and is subject to change at the Issuer's absolute discretion. As at the date of this Offer Information Statement, the Issuer does not expect the above timetable to be modified. However, the Issuer may, with the approval of the SGX-ST (if required), extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will have the absolute discretion to close the Public Offer, the Reserve Offer, if any, and/or the Placement, if any, early. The Issuer or DBSH will publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

SUMMARY OF THE BUSINESS OF THE DBS GROUP

The following summary is qualified in its entirety by, and is subject to, the detailed information contained or referred to elsewhere in this Offer Information Statement. Investors should read the entire Offer Information Statement, including the Section entitled “Risk Factors” before making an investment decision.

OVERVIEW OF THE DBS GROUP

The DBS Group is one of the largest banking groups in South-East Asia as measured by assets. As at September 30, 2010, the DBS Group had S\$279 billion in total assets, S\$148 billion in customer loans and advances, S\$185 billion in customer deposits and S\$25 billion in total shareholders' funds.

The DBS Group's primary operations are in Singapore and Hong Kong, two of Asia's best regulated markets. In Singapore, the DBS Group has leading positions in consumer banking, corporate banking, small and medium enterprises (“SME”) banking, investment banking, treasury, asset management and securities brokerage. In Hong Kong, it has an established SME banking and consumer banking business among others. As at, and for the nine months ended, September 30, 2010, Singapore accounted for 63% and 62% of the DBS Group's assets and total income respectively, while Hong Kong accounted for 21% of the DBS Group's assets and total income.

The DBS Group's operations in Indonesia, China, Taiwan, India and other countries also provide services to corporates, SMEs and consumers. The DBS Group's diversification in the Asia Pacific region has resulted in a more balanced geographical distribution of its assets and total operating income.

A significant portion of the DBS Group's assets and operations are held and conducted through DBS Bank. DBS Bank is one of the highest rated commercial banks in Asia with a long-term rating of “AA-” from Fitch Ratings, a long-term deposit rating of “Aa1” from Moody's and a long-term counterparty credit rating of “AA-” from Standard & Poor's³.

DBS Bank was incorporated in July 1968 by the Singapore Government as an industrial development financing institution to support Singapore's industrialisation. In June 1969, DBS Bank began commercial banking operations. In September 1999, DBS Bank was restructured to become a wholly owned subsidiary of DBSH, which is listed on the SGX-ST. On July 21, 2003, DBS Bank changed its legal name from The Development Bank of Singapore Ltd to DBS Bank Ltd.

As at September 30, 2010, DBSH had a market capitalisation of approximately S\$32 billion based on the closing price per ordinary share on the Main Board of the SGX-ST. This market capitalisation makes DBSH one of the largest listed companies in Singapore. As at September 30, 2010, Temasek Holdings (Pte) Ltd, directly or indirectly, held approximately 27.4% of DBSH's outstanding ordinary shares and non-voting preference shares that, if converted, would bring such ownership to 30.4%.

Key businesses

The DBS Group's main businesses include its Consumer Banking Group (“CBG”), Institutional Banking Group (“IBG”), and Treasury & Markets unit (“T&M”).

CBG offers a comprehensive range of financial products and services to individuals including savings and fixed deposits, current accounts, bill payment services, electronic, internet and telephone banking services, credit and debit cards, housing loans, auto loans, investment and insurance products. The DBS Group operates the “POSB” and “DBS” brands in Singapore and “DBS” as its regional mass market and emerging affluent brand. CBG also serves high net worth individuals in the region through a distinct private banking brand.

The DBS Group serves over five million consumer banking customers in Singapore, Hong Kong, Taiwan, Indonesia, China and India. In Singapore, as at September 30, 2010, the DBS Group has the largest distribution network, with 51 POSB branches, 29 DBS branches, 12 DBS Treasures priority banking

³ Source: Fitch, Moody's and Standard & Poor's. Neither Fitch, Moody's nor Standard & Poor's has consented for the purposes of Section 249 of the SFA to the inclusion of the credit ratings quoted above which are publicly available and is thereby not liable for such information under Sections 253 and 254 of the SFA. DBS Bank has included the above credit ratings in their proper form and context and has not verified the fairness and accuracy of such credit ratings.

centres and 1,061 ATMs, and has leadership positions in savings deposits, housing loans and vehicle financing. In Hong Kong, as at September 30, 2010, the DBS Group has 53 retail branches and 71 ATMs. Outside its core markets of Singapore and Hong Kong, the DBS Group is expanding its footprint with a focus on the affluent and emerging affluent customer segments.

IBG serves over 180,000 SME, corporate and institutional clients across the Asia Pacific region. It provides clients with a comprehensive range of financial products and services including loans, trade finance, equipment finance, cash management, treasury services, capital markets, syndicated finance, mezzanine financing, private equity and merger and acquisition advisory. Singapore and Hong Kong are IBG's core markets, with emerging markets – in particular China, India, Indonesia and Taiwan – contributing increasingly to overall franchise growth and profitability. IBG also has presence in other locations including Seoul, Tokyo, Ho Chi Minh, Kuala Lumpur, Labuan, Dubai, London and Los Angeles, as well as through the DBS Group's representative offices in Bangkok, Manila and Hanoi.

In the area of capital markets, the DBS Group is well regarded in the region as a pioneer in innovative financial products and services. The DBS Group launched the first Real Estate Investment Trust (“**REIT**”) in Singapore in 2002 and has managed numerous landmark initial public offerings and listings on the Singapore and Hong Kong securities exchanges. Its securities and derivatives brokerage arm, DBS Vickers Securities Holdings Pte Ltd (“**DBSV**”), provides brokerage services as part of the DBS Group's capital markets value chain.

T&M offers foreign exchange, money market and fixed income products, including derivative and structured products in foreign exchange, interest rates, equity and credit, as well as structured financing solutions. T&M has a leading market share in Singapore dollar treasury products and regional currencies. It is one of the largest players in the Singapore Government Securities market and an active market maker in Singapore dollar swaps. T&M is a specialist and a leading provider of Asian currency treasury products. It has a strong presence in Hong Kong, where it is an active market maker in Hong Kong dollar and offshore RMB derivatives. For the retail market, T&M is a leading provider of wealth management solutions in both Singapore and Hong Kong.

Growing in the Region

Outside of Singapore and Hong Kong, the DBS Group has a growing presence in China, Taiwan, India and Indonesia.

The DBS Group was the first Singapore bank to incorporate a wholly owned subsidiary in China. DBS Bank (China) Limited (“**DBS China**”) was incorporated in May 2007 and is headquartered in Shanghai. DBS China has a network of eight branches and eight sub-branches in Beijing, Shanghai, Guangzhou, Shenzhen, Suzhou, Tianjin, Nanning and Dongguan. DBS China currently offers Renminbi and foreign currency banking products and services to large corporates, SMEs and consumers. As at September 30, 2010, DBS China had total assets of RMB54.7 billion (S\$10.8 billion), gross customer loans and advances of RMB31.5 billion (S\$6.2 billion) and total customer deposits of RMB37.1 billion (S\$7.3 billion). The DBS Group also holds a 33.0% interest in Changsheng, a leading fund management company in China.

In India, the DBS Group has 12 branches across India in Bengaluru, Chennai, Cuddalore, Kolhapur, Kolkata, Moradabad, Mumbai, Nashik, New Delhi, Pune, Salem and Surat (collectively “**DBS India**”). DBS India offers a comprehensive suite of wholesale banking products and services to corporate and SME customers, including corporate lending, treasury services, transaction services and capital market advisory. As at September 30, 2010, DBS India had total assets of INR203.4 billion (S\$6.0 billion), gross customer loans and advances of INR80.9 billion (S\$2.4 billion) and total customer deposits of INR52.5 billion (S\$1.5 billion).

DBS Bank owns 99% of PT Bank DBS Indonesia (“**DBS Indonesia**”). Initially focused on corporate lending and trade finance, DBS Indonesia entered the consumer banking business in 2005 by launching DBS Treasures Priority Banking. DBS Indonesia is currently a leading foreign / joint venture bank in trade finance and wealth, with 45 branches, sub-branches and loan centres in 11 major cities in Indonesia. As at September 30, 2010, DBS Indonesia had total assets of IDR27.4 trillion (S\$4.0 billion), gross customer loans and advances of IDR19.8 trillion (S\$2.9 billion) and total customer deposits of IDR20.8 trillion (S\$3.1 billion).

The DBS Group has 40 branches across Taiwan (collectively “**DBS Taiwan**”) following its acquisition of the businesses of the former Bowa Bank in May 2008. DBS Taiwan offers a wide range of banking products and services to large corporates, SMEs and consumers. As at September 30, 2010, DBS Taiwan had total assets of TWD169 billion (S\$7.1 billion), gross customer loans and advances of TWD113 billion (S\$4.7 billion) and total customer deposits of TWD102 billion (S\$4.3 billion).

The DBS Group operations are complemented by other operations in Asia, as well as internationally. In total, the DBS Group’s network consists of 265 branches, sub-branches, loan centres, agencies and representative offices, located across 15 markets primarily in Asia but also including the United Kingdom, Bahrain, United Arab Emirates and the United States. The DBS Group’s operating model is to exercise control over its regional operations through a functional and geographical matrix reporting structure. This model is intended to standardise policies and practices, achieve consistent risk management and operational control in order to have sound management oversight of regional activities.

STRATEGY

The DBS Group aims to build a leading Asian banking franchise to capture growth opportunities in the region and support customer needs as they expand across markets. The DBS Group unveiled a strategic roadmap in February 2010, articulating its strategic intent to be “The Asian Bank of Choice for the New Asia” and outlined nine strategic priorities. The nine strategic priorities are as follows:

1. Entrench leadership in Singapore

The DBS Group has a leading position in Singapore and aims to be a dominant universal bank by growing customer assets, particularly in consumer and SME loans, by leveraging on its POSB franchise and by improving its cross-selling efforts across all customer segments.

2. Re-energise Hong Kong

In Hong Kong, the DBS Group aims to be a leading universal bank by offering more targeted product offerings to mid-caps, SME and consumer customers through better customer segmentation, and intermediating China-related trade and capital flows.

3. Re-balance the geographic mix of business

The DBS Group seeks to expand its operations in the growth markets of China, Taiwan, India and Indonesia and may develop its presence in other regional markets over time. The DBS Group’s focus in these emerging markets is on large corporates, mid-caps, SMEs and affluent consumers. Its priority is to focus on organic growth.

4. Build a leading SME business anchored around trade finance

One of the DBS Group’s regional business priorities is to build a leading SME business anchored around trade finance. The DBS Group aims to offer regional SMEs best-in-class financing for the full range of activities involved in the production and distribution of goods and services. The DBS Group aims to build best-in-class trade finance capabilities and strengthen its credit underwriting framework to support business growth. The DBS Group intends to grow with SME customers as they evolve into mid-caps.

5. Strengthen wealth proposition for Asia’s growing affluent

The DBS Group plans to strengthen its wealth management proposition for Asia’s growing affluent population. The DBS Group will focus on high net worth individuals and affluent segments. It aims to build its wealth management proposition by leveraging Singapore and Hong Kong to support regional offshore markets. It will also target non-resident Asians by offering them regional connectivity in Asia.

6. Build up Global Transaction Services and Treasury & Markets capabilities across the region

On the product front, the DBS Group seeks to be a leading provider of Asian T&M products. It aims to build strong cash management and trade capabilities in key markets and across the region. It will also focus on increasing cross-sell to deepen corporate and consumer customer relationships.

7. *Place customers at the heart of the DBS banking experience*

Underpinning the DBS Group's geographic and regional business strategies are efforts to build a customer-centric organisation. To this end, the DBS Group plans to develop a "values-based" service program as well as customer-centric processes, documentation and policies. It also aims to strengthen customer related data analytics to achieve better customer segmentation and targeting.

8. *Focus on organisation, people and culture*

The DBS Group is focused on developing a regional management framework and policies to better manage its offices across geographies. It intends to build its management benchstrength by grooming internal talent. It aims to also develop a culture of empowerment and accountability.

9. *Strengthen technology and infrastructure platform*

The DBS Group aims to build a business driven technology roadmap based on distributed services architecture. It targets to rationalise its technology and operations platform for efficiency and effectiveness. It plans to leverage technology to promote innovation for future business growth.

The DBS Group also continues to emphasise the importance of a strong balance sheet that has ample capital and liquidity to support growth as well as meet potential challenges arising from the external environment. Its capital ratios are one of the highest in the region and its domestic deposit franchise ensures ample liquidity. The DBS Group takes an integrated approach to risk management and will continue to manage risks prudently.

RISK FACTORS

Investors should carefully consider, among other things, the risks described below, as well as the other information contained in this Offer Information Statement, before making an investment decision. Any of the following risks could materially adversely affect the DBS Group's business, financial condition or results of operations and, as a result, investors could lose all or part of their investment. The risks below are not the only risks the DBS Group faces. Additional risks and uncertainties not currently known to the DBS Group, or which it currently deems to be immaterial, may also materially adversely affect the DBS Group's business, financial condition or results of operations.

Limitations of this Offer Information Statement

This Offer Information Statement is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Preference Shares only after he has determined that such investment is suitable for his investment objectives. Determining whether an investment in the Preference Shares is suitable is a prospective investor's responsibility. Neither this Offer Information Statement nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Preference Shares (nor any part thereof) should be considered as a recommendation by the Issuer, any other member of the DBS Group, the Managers or any person affiliated with each of them that any recipient of this Offer Information Statement or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Preference Shares.

Any recipient of this Offer Information Statement contemplating subscribing for or purchasing or selling any of the Preference Shares should determine for himself the relevance of the information contained in this Offer Information Statement and any such other document or information (or any part thereof), and his investment should be, and shall be deemed to be, based solely upon his own independent investigation of the financial condition and affairs, and his own appraisal of the creditworthiness of the Issuer, any other member of the DBS Group, the terms and conditions of the Preference Shares and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with his legal, tax and financial advisers prior to deciding to make an investment in the Preference Shares.

RISKS RELATING TO THE DBS GROUP

Any substantial increase in non-performing assets ("NPAs") may impair the DBS Group's business, financial condition, and results of operations.

NPAs of the DBS Group were S\$3.51 billion as at September 30, 2010 and S\$4.22 billion as at December 31, 2009. As a percentage of gross customer loans, the DBS Group's non-performing loans were 2.1% as at September 30, 2010 and 2.9% as at December 31, 2009. Adverse changes in the credit quality of the DBS Group's borrowers and counterparties or adverse changes arising from a deterioration in global and regional economic conditions or asset values may lead to an increase in NPAs in the future and require an increase in the DBS Group's level of allowances for credit and other losses or increase the level of asset write-downs or write-offs experienced by the DBS Group. Although the DBS Group devotes considerable resources to managing these risks, many of the factors affecting borrower and counterparty credit risks are beyond the control of the DBS Group. A substantial increase in NPAs may have a material adverse effect on the DBS Group's business, financial condition, and results of operations.

A decline in collateral values or inability to realise collateral value may increase the DBS Group's allowances for credit and other losses.

Adverse changes in the credit quality of the DBS Group's borrowers and counterparties or adverse changes arising from a deterioration in global and regional economic conditions or asset values could reduce the recoverability and value of the DBS Group's assets. In particular, a significant portion of the DBS Group's loan portfolio is secured by real estate. In the event of a decline in the real estate markets, a portion of the DBS Group's loans may exceed the value of the underlying collateral. Any decline in the value of the collateral securing the DBS Group's loans, inability to obtain additional collateral or inability to realise the value of collateral may require the DBS Group to increase its allowances for credit and other losses, which may adversely affect the DBS Group's business, financial condition and results of operations.

Liquidity shortfalls and credit rating downgrades may increase the cost of funds.

Most of the DBS Group's funding requirements are met through a combination of funding sources, primarily in the form of deposit-taking activities and interbank funding. As at September 30, 2010, 74% of the DBS Group's total liabilities were attributable to non-bank deposits while 8% came from interbank liabilities. As a portion of the DBS Group's assets have long-term maturities, funding mismatches may occur. As at September 30, 2010, a significant portion of the DBS Group's non-bank customer deposits had current maturities of one year or less or were payable on demand. Such deposits are mainly from savings, fixed and current accounts and demand deposits. The DBS Group's deposits base is diversified and does not rely on any significant depositor funding. However, no assurance can be given that large-scale deposit withdrawals will not occur. In circumstances where a substantial number of depositors, within or outside Singapore and Hong Kong, withdraw such funds from the DBS Group, the DBS Group's liquidity position could be materially adversely affected. In such a situation, the DBS Group could be required to seek short-term and long-term funds, which may be more expensive than current funding sources, to finance operations, which may adversely affect the DBS Group's business, financial condition and results of operations.

The DBS Group's credit ratings also play an important role in determining the extent of its market access to the capital and funding markets. A credit rating downgrade could adversely affect the volume and pricing of the DBS Group's funding.

The DBS Group's income and expenses relating to its international operations and its foreign assets and liabilities are exposed to foreign currency fluctuations.

The DBS Group's overseas operations are subject to fluctuations in foreign currency exchange rates against the Singapore dollar. In addition, a portion of the DBS Group's income, expenses, assets and liabilities in Singapore are denominated in foreign currencies. To the extent that the DBS Group's foreign-currency denominated income, expenses, assets and liabilities are not matched in the same currency or appropriately hedged, fluctuations in foreign currency exchange rates against the Singapore dollar may adversely affect the DBS Group's business, financial condition and results of operations. In addition, fluctuations in foreign exchange rates will create foreign currency translation gains or losses. The DBS Group's largest overseas presence is in Hong Kong. Fluctuations in the exchange rate of the Hong Kong dollar may ultimately affect the Singapore dollar value of revenues from Hong Kong operations as such revenues may be denominated in Hong Kong dollars. While the Hong Kong Government has continued to pursue a fixed exchange rate policy, with the Hong Kong dollar pegged at approximately HK\$7.80 to U.S.\$1.00, the DBS Group cannot assure investors that such policy will be maintained.

The value of certain financial instruments recorded at fair value may change over time.

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. If the market for a financial asset is not active, the DBS Group establishes fair value by using valuation techniques or third party valuations. These include the use of recent arm's length transactions, reference to other instruments that are substantially similar, discounted cash flow analysis and option pricing models. Valuation reserves may be applied to the valuation of the financial instruments, where appropriate.

The valuation of the majority of the DBS Group's financial instruments reported at fair value is based on quoted and observable market prices or on internally developed models that are based on independently sourced market parameters, including interest rate yield curves, option volatilities and currency rates. Other factors such as model assumptions, market dislocations and unexpected correlations can materially affect these estimates and the resulting fair value estimates.

Any updates in such assumptions, judgments and estimates to reflect new information or changes in market trends and conditions could materially impact the DBS Group's business, financial condition and results of operations.

Expansion into Asian markets may adversely affect the DBS Group's results of operations.

Over time, the DBS Group expects to expand into other countries in Asia. While this may be positive for the DBS Group's long-term position and may enhance revenue diversification, it also increases operational and asset quality risks. There can be no assurance that such regional expansion will not have a material adverse effect on the DBS Group's business, financial condition and results of operations, or that the DBS Group's credit and provisioning policies will be adequate in relation to such risks.

Significant fraud, systems failure or calamities could adversely impact the DBS Group's business.

The DBS Group seeks to protect its computer systems and network infrastructure from physical break-ins as well as fraud and systems failures. The DBS Group employs external surveillance security systems, including firewalls, tokens and password encryption technologies, designed to minimise the risk of security breaches around the clock. Although the DBS Group intends to continue to implement security technologies, conduct regular vulnerability assessments and network penetration tests and establish operational procedures to prevent break-ins, damages and failures, there can be no assurance that these security measures will be successful. In addition, although the DBS Group's centralised data centre and back-up systems are separately located in different places, there can be no assurance that both systems will not be simultaneously damaged or destroyed in the event of a major disaster. The DBS Group seeks to maintain internal controls in line with international best practices. However, a significant breakdown in internal controls, fraudulent activities by employees or failure of security measures or back-up systems may have a material adverse effect on the DBS Group's business, financial condition and results of operations.

The DBS Group is subject to the risk of increased liquidity and capital requirements to meet the minimum required by regulators.

The MAS determines the level of liquidity and capital that the DBS Group is required to hold in relation to its balance sheet, off-balance sheet, counterparty and risk exposures. At the moment, the DBS Group meets the MAS's requirements in these aspects. The DBS Group is capitalised above MAS's stated targets of 6% and 10% for Tier I and Total Capital Adequacy Ratios respectively, on a Basel II basis, both on a standalone and consolidated basis. The DBS Group's ability to maintain its target regulatory capital ratios could be affected by a number of factors, including its earnings, fair value adjustments, the calculation of risk-weighted assets, and changes to the minimum regulatory requirements imposed by the MAS.

In particular, the Basel Committee has announced new rules for liquidity and capital requirements intended to reinforce existing standards ("**Basel III**"), including new definitions for qualifying capital instruments, more onerous deductions from capital, additional capital buffers, increased minimum capital adequacy ratios, the introduction of core Tier 1 Capital and leverage ratios, and further liquidity requirements, among others. If the regulatory capital requirements, liquidity requirements or ratios applied to the DBS Group are increased in the future, any failure by the DBS Group to satisfy such increased regulatory capital ratios or liquidity requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the DBS Group's business, financial condition and results of operations.

The DBS Group's business is subject to reputational risk

Reputational risk is the potential for damage to the DBS Group's franchise resulting in loss of earnings or adverse impact on its business as a result of stakeholders taking a negative view of the DBS Group or its actions. Reputational risk could arise from the failure by the DBS Group to effectively mitigate the risks in its businesses including one or more of country, credit, liquidity, market, regulatory, operational, environmental, litigation or social risk. Damage to the DBS Group's reputation could cause existing clients to reduce or cease to do business with the DBS Group and prospective clients to be reluctant to do business with the DBS Group. A failure to manage reputational risk effectively could materially affect the DBS Group's business, financial condition and results of operations.

Material changes in financial market conditions could result in an adverse impact on the DBS Group's business, financial condition and results of operations.

The DBS Group is exposed to market risk arising from market-making, structuring and packaging of investment products for clients, trading and fund deployment. Trading market risk arises from the impact on interest rate margins and trading profits as a result of changes in foreign exchange rates, commodity

prices, equity prices, interest rates and credit spreads. Changes in interest levels, yield curves and spreads may affect, among other things, interest rate margins. Changes in foreign exchange rates may affect, among other things, the value of assets and liabilities denominated in foreign currencies and also the reported earnings of the DBS Group's non-Singapore dollar-denominated branches and subsidiaries. Any dislocation or material change in financial markets can have a material adverse impact on the DBS Group's business, financial condition and results of operations.

Systemic risk resulting from failures in the banking industry could adversely affect the DBS Group.

Within the banking industry the default of any institution could lead to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the DBS Group interacts on a daily basis, which could have an adverse effect on the DBS Group's ability to raise new funding and on the DBS Group's business, financial condition and results of operations.

Country risk could result in an adverse impact on the DBS Group's business, financial condition and results of operations.

Country risk is the risk that a counterparty is unable to meet its contractual obligations as a result of adverse economic conditions or actions taken by governments in the relevant country. This includes the risk that a sovereign borrower may be unable or unwilling to fulfill its foreign currency or cross-border contractual obligations; and a non-sovereign counterparty may be unable to fulfill its contractual obligations as a result of currency shortage due to adverse economic conditions or actions taken by the government of the country. These risks could have an adverse impact on the DBS Group's business, financial condition and results of operations.

Terrorist activities, natural calamities and outbreak of communicable diseases around the world could lead to higher volatility in international capital markets, which may materially and adversely affect the DBS Group's financial condition.

Terrorist attacks, natural calamities and outbreak of communicable diseases could result in sporadic volatilities in international capital markets or adversely affect Singapore and other economies. Any material change in the financial markets or the Singapore economy or regional economies as a result of these events or developments may materially and adversely affect the DBS Group's financial condition and results of operations.

An economic downturn could adversely affect the DBS Group's operations, asset quality and growth.

With 84% of its total assets (excluding goodwill) in Singapore and Hong Kong on a geographical basis as at September 30, 2010, the DBS Group's performance and the quality and growth of its assets are substantially dependent on the health of the Singapore and Hong Kong economies. The economic environment in Singapore and Hong Kong, which are dependent on trade and investment, may be significantly impacted by a variety of external factors, including the economic developments throughout Asia and in the United States and other markets. The DBS Group offers banking and financial services to its customers elsewhere in South-East Asia, South Asia, China, Europe, the United States and other countries. Its business is directly affected by the economic environment in the countries where it operates. The Asian financial crisis, which began in 1997, had an adverse effect on the economies of Singapore and Hong Kong and on the region. Many countries in the region experienced severe currency fluctuations, liquidity shortages and higher interest rates during the crisis. The recent financial crisis impacted the DBS Group through an increase in non-performing loans and mark-downs in other assets. Likewise if, in the future, a spread of communicable disease, another financial crisis or large-scale acts of war or terrorism, or any other adverse social or political incident should occur, the economic conditions in the affected markets would likely be adversely affected. A downturn in Singapore, Hong Kong or elsewhere in Asia could have a material adverse effect on the DBS Group's business, financial condition or results of operations.

Increased competition could result in decreased loan margins and reduced market share.

The DBS Group's primary competitors consist of other Singapore banks and major international banks licensed in Singapore, other Hong Kong banks and major international banks licensed in Hong Kong, major international banks licensed elsewhere and other financial institutions in other markets in which the DBS Group operates.

In recent years, the Singapore Government has taken steps to liberalise the Singapore banking industry, which has resulted in increased competition among domestic and international banks operating in Singapore, which reduced margins for certain banking products. In particular, the MAS, which regulates banks in Singapore, has been granting Qualifying Full Bank ("QFB") licenses to international financial institutions since 1999. QFBs are currently permitted to establish operations in up to 25 locations. These 25 locations can be used for branches or off-site ATMs. QFBs are permitted to share ATMs among themselves. International banks granted such licenses will face fewer restrictions on their Singapore dollar deposit-taking and lending activities. In addition, in recent years the Singapore Government has allowed more international banks to obtain "wholesale banking" licenses to enable them to expand their Singapore dollar wholesale banking business in Singapore and to broaden the scope of Singapore dollar banking activities in which international banks may participate. Further, since the implementation of the United States Singapore Free Trade Agreement ("USSFTA"), which was signed in May 2003, Singapore banks, including the DBS Group, are subject to additional competition in areas that were traditionally the stronghold of local banks. The USSFTA has eliminated QFB and wholesale bank license quotas for U.S. banks and significantly relaxed certain other restrictions on international banking activities. There can be no assurance that the DBS Group will be able to compete successfully with other domestic and foreign financial institutions or that such increased competition will not have a material adverse effect on the DBS Group's business, financial condition and results of operations.

Similarly, in Hong Kong and the DBS Group's other overseas markets, many of the international and local banks operate in the same segments as the DBS Group and compete for the same customers. Competition may increase in some or all of the DBS Group's principal markets. Such increased competition, individually or in combination, could have a material adverse effect on the DBS Group's business, financial condition and results of operations.

RISKS RELATING TO THE PREFERENCE SHARES

Payments of Dividends on the Preference Shares may not be made, or will not be required to be made, under certain circumstances.

Notwithstanding any resources legally available to make dividends or other distributions, the Issuer will not, save to the extent and subject to the matters described in the Issuer Articles and summarised herein, be obliged to pay, and shall not pay, any Dividends on the relevant Dividend Date (and such Dividend shall not be considered to be due or payable) if:

- the Issuer is prevented by applicable Singapore banking regulations or other requirements of the MAS from making payment in full of dividends or other distributions when due on Parity Obligations;
- such payment on Parity Obligations would cause a breach of the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to the Issuer; or
- the Issuer has insufficient Distributable Reserves.

Investors will not be entitled to recover missed dividends on the Preference Shares because they are not cumulative.

Dividends are not cumulative. If and to the extent the Issuer does not declare all or any portion of a dividend for payment on the Preference Shares or is prohibited by the terms of the Preference Shares from paying all or any portion of a Dividend, investors will not receive that Dividend or portion of a Dividend not paid and will have no claim to that Dividend or portion, whether or not the Issuer has funds to pay that Dividend or portion thereof or subsequently pays Dividends under the Preference Shares.

Payment of dividends on the Preference Shares by the Issuer is subject to the discretion of the Issuer.

Dividends on the Preference Shares shall be payable in arrear on each Dividend Date when, as and if declared by DBS Bank's Board of Directors. If DBS Bank's Board of Directors does not declare a dividend payable on a Dividend Date, the right of Holders to receive a dividend in respect of the Dividend Period ending on the day immediately preceding such Dividend Date shall extinguish and DBS Bank shall have no obligation to pay the dividend accrued for such Dividend Period or to pay any interest thereon whether or not dividends on the Preference Shares are declared for any future Dividend Period.

If the financial condition of DBS Bank were to deteriorate, holders of the Preference Shares could lose all or a part of their investment.

If the financial condition of DBS Bank were to deteriorate, DBS Bank could suspend dividends under the Preference Shares, and investors would not receive such dividends or other payments. Investors should not assume that unfavourable market or other conditions or events will not harm the financial condition of DBS Bank. If DBS Bank is liquidated, dissolved or wound up, investors could lose all or a part of their investment. The Preference Shares will not be deposit liabilities of DBS Bank for any purpose and will not be insured by any governmental agency or compensation scheme of Singapore or any other jurisdiction.

The ratings of DBS Bank or the Preference Shares could be lowered and this may affect the market price of the Preference Shares.

DBS Bank has received a long-term rating of "AA-" from Fitch Ratings, a long-term deposit rating of "Aa1" from Moody's and a long-term counterparty credit rating of "AA-" from Standard & Poor's. The Preference Shares have been rated "A" by Fitch, "A3" by Moody's and "A" by Standard & Poor's.⁴ Downgrades or potential downgrades in these ratings, the assignment of new ratings that are lower than existing ratings, or downgrades or potential downgrades in the ratings assigned to DBS Bank, its subsidiaries or any of their respective securities could reduce the range of potential investors in the Preference Shares and adversely affect prices for and the liquidity of the Preference Shares. There can be no assurance that the ratings assigned to DBS Bank or the Preference Shares will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Preference Shares. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time.

The terms of certain of the outstanding instruments of DBS Bank could limit its ability to make payments on the Preference Shares or materially and adversely affect the financial condition of DBS Bank.

DBS Bank has and will continue to have outstanding indebtedness. Also, DBS Bank may in the future issue, directly or through its subsidiaries instruments, securities which may constitute Parity Obligations or senior obligations, that may restrict or prohibit its ability to make payments on the Preference Shares. Compliance with certain provisions in the existing debt instruments or future obligations of DBS Bank may not be entirely within its control. Any failure to comply with the covenants contained in these debt instruments or the occurrence of any other event of default under those instruments could lead to an acceleration of all amounts outstanding thereunder, which would require that DBS Bank immediately repays those amounts. DBS Bank cannot assure investors that its indebtedness, or any indebtedness that it may incur in the future, and their respective restrictions, will not materially and adversely affect its ability to finance its future operations or capital needs, or otherwise materially and adversely affect its business, financial condition, results of operations and cash flows.

The Preference Shares do not have a stated maturity date.

The Preference Shares are not repayable in cash unless the Issuer, at its sole discretion but subject to obtaining the approval of the MAS and the satisfaction of the Redemption Conditions and certain other conditions, redeems them for cash on or after the First Call Date. Accordingly, unless the Issuer redeems

⁴ Source: Fitch, Moody's and Standard & Poor's. Neither Fitch, Moody's nor Standard & Poor's has consented for the purposes of Section 249 of the SFA to the inclusion of the credit ratings quoted above which are publicly available and is thereby not liable for such information under Sections 253 and 254 of the SFA. DBS Bank has included the above credit ratings in their proper form and context and has not verified the fairness and accuracy of such credit ratings.

the Preference Shares for cash, investors who wish to obtain the cash value of their investment will have to sell their Preference Shares. The dividend rate on the Preference Shares will not be adjusted to reflect subsequent changes in interest rates or other market conditions, the results of operations or financial condition of DBS Bank. As a result, investors may not be able to sell their Preference Shares for the amount of their original investment.

If the Issuer redeems the Preference Shares, investors may not be able to reinvest the redemption proceeds in a comparable security at a similar return on investment.

If one of the Tax Events or Change of Qualification Events (as defined herein), as the case may be, occurs at any time after the issuance of the Preference Shares, subject to obtaining the approval of MAS and the satisfaction of the Redemption Conditions and certain other conditions, the Issuer may redeem the Preference Shares at their Redemption Price. There is no assurance that investors will be able to reinvest their redemption proceeds to obtain a similar return on investment.

There is no prior market for the Preference Shares and an active or liquid market for the Preference Shares may not develop.

The Preference Shares will constitute a new issue of securities with no established trading market. While the SGX-ST has granted its approval in-principle for the listing of the Preference Shares on the SGX-ST, there can be no assurance that, even if such listing approval has been received, any market for the securities will develop or be sustained or whether, or at what price, holders of such securities will be able to sell or otherwise transfer their securities. If an active trading market for the Preference Shares does not develop or is not sustained, the market prices and liquidity of the Preference Shares may be adversely affected.

Exchange rate risks and exchange controls

The Issuer will pay dividends on the Preference Shares in Singapore dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Singapore dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Singapore dollar would decrease (i) the Investor's Currency equivalent yield on the Preference Shares, (ii) the Investor's Currency equivalent value of the Liquidation Preference and (iii) the Investor's Currency equivalent market value of the Preference Shares.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less Dividends or Liquidation Preference than expected, or no Dividends or Liquidation Preference.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Preference Shares are legal investments for it, (ii) the Preference Shares can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Preference Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Preference Shares under any applicable risk-based capital or similar rules.

TRADING

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Preference Shares on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST and the listing of and quotation for the Preference Shares on the Main Board of the SGX-ST are not to be taken as an indication of the merits of the DBS Group, DBSH, the Preference Shares or the Offer.

Upon the listing of and quotation for the Preference Shares on the Main Board of the SGX-ST, the Preference Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The Preference Shares may also be traded over-the-counter on the Debt Securities Clearing and Settlement System (DCSS). All dealings in and transactions (including transfers) of the Preference Shares effected through the SGX-ST and/or CDP shall be made in accordance with the terms and conditions for operation of securities accounts with CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Preference Shares will comprise 100 Preference Shares.

In addition, the Preference Shares will be registered in the name of CDP or its nominees and held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP.

Dealings in the Preference Shares will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Prospective investors who wish to open a Securities Account with CDP directly must do so personally at CDP's office at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807. Further details can be obtained as follows:

- (i) CDP's hotline at +65 6535 7511, which is available on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 9.00 a.m. to 12.30 p.m. The hotline is not available on Sundays and public holidays; or
- (ii) CDP's website at <http://www.cdp.com.sg>

SUBSCRIPTION AND SALE

GENERAL

This Offer Information Statement does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Preference Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been taken or will be taken under the requirements of the legislation or regulation of, or of the legal or regulatory requirements of, any jurisdiction to permit an offering of the Preference Shares to occur in any jurisdiction (other than Singapore), or the possession, circulation, or distribution of this Offer Information Statement or any other material relating to the Issuer or the Preference Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Preference Shares may not be delivered, offered or sold, directly or indirectly, and none of this Offer Information Statement or any offering materials or advertisements in connection with the Preference Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal advisers prior to applying for the Preference Shares or making any offer, sale, resale or other transfer of the Preference Shares.

Each person who purchases the Preference Shares shall do so in accordance with the securities regulations in each jurisdiction applicable to it.

This Offer Information Statement is made available to investors solely for their information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

UNITED STATES

The Preference Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Preference Shares are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Preference Shares, an offer or sale of the Preference Shares within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

HONG KONG

The Preference Shares may not be offered or sold in Hong Kong, by means of any document, any Preference Shares other than (a) to “professional investors” as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance, Chapter 32 of Hong Kong (the “**Companies Ordinance**”), or which do not constitute an offer to the public within the meaning of the Companies Ordinance.

No advertisement, invitation or document relating to the Preference Shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been or will be issued other than with respect to Preference Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

SINGAPORE TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date of this Offer Information Statement and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the Singapore tax authorities or Courts could later disagree with the explanations or conclusions set out below. The statements below are not to be regarded as advice on the tax position of any holder of the Preference Shares or of any person acquiring, selling or otherwise dealing with the Preference Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Preference Shares.

The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Preference Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective holders of the Preference Shares are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Preference Shares, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Managers and any other persons involved in the preparation of this document accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Preference Shares.

A. Income Tax

The Preference Shares

Dividend distributions

With effect from January 1, 2008, all Singapore-resident companies are under the one-tier corporate tax system (“**one-tier system**”). Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident. In addition, no withholding tax is applicable on such dividends.

Accordingly, on the basis that the Issuer is tax resident in Singapore and is under the one-tier system, dividends declared and paid by the Issuer should not be subject to Singapore tax in the hands of the Preference Shareholders, regardless of their tax residence status.

Gains on disposal of Preference Shares

Singapore does not impose tax on gains of a capital in nature but imposes tax on income. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. Gains arising from the disposal of the Preference Shares may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which the Inland Revenue Authority of Singapore (the “**IRAS**”) regards as the carrying on of a trade or business in Singapore.

In addition, Preference Shareholders who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 Financial Instruments - Recognition and Measurement (“**FRS 39**”) for the purposes of Singapore income tax may be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of Preference Shares is made.

Preference Shareholders who may be subject to such tax treatment should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Preference Shares.

B. Goods and Service Tax (“GST”)

The sale of the Preference Shares by a GST-registered investor belonging in Singapore to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the investor in making such an exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where the Preference Shares are supplied by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at zero rate. Any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business carried on by such investor may be recoverable from the Singapore Comptroller of GST.

Services such as brokerage, arranging, underwriting, handling and clearing services rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor’s purchase, sale or holding of the Preference Shares will be subject to GST at the standard rate of 7%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to satisfaction of certain conditions, be subject to GST at zero rate.

C. Stamp Duty

There is no stamp duty payable in respect of the issuance and holding of the Preference Shares. Where an instrument of transfer is executed in respect of the Preference Shares in Singapore, stamp duty is payable on such instrument of transfer at the rate of S\$0.20 for every S\$100 or any part thereof, computed on the consideration for, or market value of the Preference Shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Preference Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore.

However, stamp duty is not applicable to electronic transfers of the Preference Shares through the scripless trading system operated by CDP.

D. Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

EXTRACTS FROM ARTICLES OF ASSOCIATION OF DBS BANK RELATING TO THE PREFERENCE SHARES

The following description relating to the Preference Shares has been extracted from the Articles of Association of DBS Bank and is qualified in its entirety by, and is subject to, the Memorandum and Articles of Association of DBS Bank. Investors should read, in its entirety, the Memorandum and Articles of Association of DBS Bank, a copy of which may be inspected at the address of DBS Bank.

50. Class O Non-Cumulative Preference Shares

The Class O Non-Cumulative Preference Shares shall have the rights and be subject to the restrictions set out in this **Article 50**.

(1) Definitions and Interpretation

(a) **Definitions.** In this **Article 50**, unless there is something in the subject or context inconsistent therewith:

“ Account Holder ”	means a Person who holds an account directly with the CDP and not through a Depository Agent;
“ Additional Amounts ”	has the meaning given to it in Article 50(7) ;
“ Board ”	means the Directors for the time being (or an authorized committee thereof);
“ Book-Entry Securities ”	means the securities of a Person that are listed on the SGX-ST and have not been delisted or had its quotation removed: (i) the documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (ii) which are transferable by way of book-entry in the CDP Depository Register and not by way of an instrument of transfer;
“ Business Day ”	means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments in Singapore Dollars and are open for general business in Singapore;
“ CDP ”	means The Central Depository (Pte) Limited and shall include any successor thereto;
“ CDP Depository Register ”	means the register maintained by the CDP in respect of Book-Entry Securities;
“ Change of Qualification Event ”	means as a result of: (i) any change or proposed change to the relevant requirements issued by the MAS in relation to the qualification of the Class O Non-Cumulative Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Class O Non-Cumulative Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis;

- (ii) any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority (including a ruling or notice issued by the MAS or any relevant authority); or
- (iii) any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Class O Non-Cumulative Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the Class O Non-Cumulative Preference Shares as capital for calculating the Tier I and total capital adequacy ratios of DBS Bank, in each case on a consolidated or unconsolidated basis,

which change or amendment,

- (1) (subject to (2) below) becomes, or would become, effective on or after the Issue Date; or
- (2) in the case of a change or proposed change to the relevant requirements issued by the MAS, if such change is issued or is expected to be issued by the MAS, on or after the Issue Date,

the Class O Non-Cumulative Preference Shares, in whole or in part, would not qualify as Tier I capital securities of DBS Bank (excluding, for the avoidance of doubt, non-qualification solely by virtue of DBS Bank already having, or coming to have, on issue securities with an aggregate principal amount up to or in excess of the limit of Tier I capital securities permitted pursuant to the relevant legislation and statutory guidelines in force as at the Issue Date);

“Class O Non-Cumulative Preference Shares”

means the non-cumulative non-convertible redeemable perpetual preference shares, liquidation preference of S\$100 per share, of DBS Bank and having the rights and subject to the restrictions set out in this **Article 50** (as such Article may from time to time be amended in accordance with the provisions hereof);

“Companies Act”

means the Companies Act, Chapter 50 of Singapore as amended and every statutory modification or re-enactment thereof for the time being in force and, where relevant, other applicable laws of Singapore;

“Day Count Fraction”

means the number of days in the relevant Dividend Period divided by 365;

“DBS Bank”

means DBS Bank Ltd.;

“Depositors”

means an Account Holder or a Depository Agent, but does not include a Sub-Account Holder;

“Depository Agent”

means a person approved by the CDP which:

- (i) performs services as a depository agent for Sub- Account Holders in accordance with the terms of a depository agent agreement between the CDP and the depository agent;
- (ii) deposits Book-Entry Securities with the CDP on behalf of the Sub-Account Holders; and
- (iii) establishes an account in its name with the CDP;

“Directors” means the directors for the time being of DBS Bank;

“Distributable Reserves” means, at any time, the amounts for the time being available to DBS Bank for distribution as a dividend in compliance with Section 403 of the Companies Act (**“Available Amounts”**) as at the date of DBS Bank’s latest audited balance sheet; *provided that* if the Board reasonably believes that the Available Amounts as at any Distributable Reserves Determination Date:

- (i) are lower than the Available Amounts as at the date of DBS Bank’s latest audited balance sheet; and
- (ii) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date,

then two Directors shall be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Holders (accompanied by a certificate of DBS Bank’s auditors for the time being) of the Available Amounts as at such Distributable Reserves Determination Date (which certificate of the two Directors shall be binding absent manifest error) and **“Distributable Reserves”** as at such Distributable Reserves Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate;

“Distributable Reserves Determination Date” means, with respect to any Dividend Date, the day falling twenty Business Days prior to that Dividend Date;

“Dividend” means the non-cumulative preferential cash dividends with respect to the Class O Non-Cumulative Preference Shares as described in **Article 50(2)**;

“Dividend Date” means May 22 and November 22 in each year, provided that the first Dividend Date shall be May 22, 2011;

“Dividend Limitation Notice” has the meaning ascribed to it in **Article 50(2)(f)**;

“Dividend Period” means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date;

“Early Redemption Date” means such date as may be notified to the Holders pursuant to **Article 50(4)(c)** or **50(4)(d)** as being the date for early redemption of the Class O Non-Cumulative Preference Shares;

“First Call Date” means the date falling 10 years after the Issue Date;

“Holder”	means each person registered on the Register as the shareholder holding Class O Non-Cumulative Preference Share(s) at the relevant time, except that, for so long as the Class O Non-Cumulative Preference Shares are listed on the SGX-ST, the term “Holder” shall: <ul style="list-style-type: none"> (i) exclude the CDP (unless where otherwise expressly provided in this Article 50 or where the term “registered holder” or “registered holder” is used in this Article 50); and (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the CDP Depository Register with respect to the Class O Non-Cumulative Preference Shares;
“Issue Date”	means the date on which the Class O Non-Cumulative Preference Shares are first issued;
“Liquidation Distribution”	means, with respect to any Class O Non-Cumulative Preference Share, upon a dissolution or winding-up of DBS Bank (other than pursuant to a Permitted Reorganisation): <ul style="list-style-type: none"> (i) the Liquidation Preference of that Class O Non-Cumulative Preference Share; together with (ii) subject to the restrictions in Article 50(2)(e) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividend (whether or not declared) in respect of that Class O Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the date of the dissolution or winding-up falls and ending on (but excluding) the date of actual payment;
“Liquidation Preference”	means S\$100 for each Class O Non-Cumulative Preference Share;
“MAS”	means the Monetary Authority of Singapore and shall include any successor organisation responsible for the supervision of banks and other financial institutions in Singapore;
“Optional Redemption Dates”	means any date on or after the First Call Date;
“Parity Obligations”	means any preference shares or other similar obligations of DBS Bank that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to: <ul style="list-style-type: none"> (i) the Class O Preference Shares; or (ii) any other guarantee given or support agreement entered into by DBS Bank in respect of any preference shares, or other preferred securities (not constituting debt obligations) having in all material respects the same ranking as preference shares, issued by any Subsidiary that constitute Tier I capital of DBS Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier I capital of DBS Bank

on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Class O Non-Cumulative Preference Shares;

- “Permitted Reorganisation”** means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of DBS Bank are transferred to a successor entity which assumes all the obligations of DBS Bank under the Class O Non-Cumulative Preference Shares;
- “Person”** means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature;
- “Redemption Conditions”** means:
- (i) the prior written consent of the MAS to the redemption of the Class O Non-Cumulative Preference Shares, if then required, has been obtained and that any conditions that the MAS may impose at the time of any consent, if then required, have been satisfied; and
 - (ii) the requirements as to Singapore law for the redemption of the Class O Non-Cumulative Preference Shares have been satisfied;
- “Redemption Date”** means an Early Redemption Date or an Optional Redemption Date, as applicable;
- “Redemption Price”** means, with respect to any Class O Non-Cumulative Preference Share to be redeemed pursuant to this **Article 50**, an amount equal to:
- (i) the Liquidation Preference of that Class O Non-Cumulative Preference Shares; together with
 - (ii) subject to the restrictions in **Article 50(2)(e)** and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of that Class O Non-Cumulative Preference Share for the period commencing from (and including) the first day of the Dividend Period in which the relevant redemption falls and ending on (but excluding) the relevant Redemption Date;
- “Register”** means, with respect to the Class O Non-Cumulative Preference Shares, the register of members maintained on behalf of DBS Bank under the Companies Act in Singapore;
- “Registrar”** means the share registrar of DBS Bank for the time being;
- “Relevant Proportion”** means:
- (i) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of:

- (A) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during DBS Bank's then-current fiscal year; and
- (B) the sum of the full amount of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during DBS Bank's then-current fiscal year,

converted where necessary into the same currency in which Distributable Reserves are calculated by DBS Bank; and

- (ii) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligation divided by the sum of:
 - (A) the full Liquidation Distribution before any reduction or abatement; and
 - (B) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligation,

converted where necessary into the same currency in which liquidation payments are made to creditors of DBS Bank;

"S\$", "SGD" and "Singapore Dollar"	mean the lawful currency for the time being of the Republic of Singapore;
"SGX-ST"	means the Singapore Exchange Securities Trading Limited;
"Sub-Account Holder"	means a holder of an account maintained with a Depository Agent;
"Subsidiary"	means any entity that is for the time being a subsidiary of DBS Bank (within the meaning given to this term in the Companies Act);
"Taxes"	has the meaning given to it in Article 50(7) ; and
"Tax Event"	means that as a result of: <ul style="list-style-type: none"> (i) any change in, or amendment to, any law or regulation of Singapore or any political subdivision or any authority thereof or therein having power to tax; or (ii) any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore,

in each case after the Issue Date, payments to Holders with respect to the Class O Non-Cumulative Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of DBS Bank to account for any tax in Singapore, and such obligation cannot be avoided by DBS Bank taking reasonable measures available to it.

(b) Construction and References. In this **Article 50**:

- (i) words importing the singular number include the plural number and *vice versa*;
- (ii) words importing the masculine gender include the feminine gender;
- (iii) “written” and “in writing” include all modes of representing or reproducing words in visible form;
- (iv) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (v) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (vi) headings are inserted for reference only and shall be ignored in construing this **Article 50**.

(2) Dividends

- (a) Non-Cumulative Preferential Dividends.** Subject to **Articles 50(2)(c), (e) and (f)** below, the Class O Non-Cumulative Preference Shares shall entitle the Holder thereof to receive Dividends on the Liquidation Preference thereof calculated on the basis set out in **Article 50(2)(b)** below. Dividends shall be payable semi-annually in arrear on each Dividend Date in each year and in each case when, as and if declared by the Board.

No Class O Non-Cumulative Preference Shareholder shall have any claim in respect of any Dividend or part thereof not due or payable pursuant to **Articles 50(2)(c), (e) and (f)** below. Accordingly, such amount shall not accumulate for the benefit of Holders or entitle Holders to any claim in respect thereof against DBS Bank.

- (b) Fixed Dividend Rate.** Each Class O Non-Cumulative Preference Share in issue shall, subject to **Article 50(2)(a)** above, entitle the Holder thereof to receive for each Dividend Period Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate per annum of 4.70% of the Liquidation Preference thereof, calculated on the basis of the Day Count Fraction.
- (c) Dividends at Board’s Discretion.** Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board. Nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of DBS Bank available for distribution. No Dividend or any part thereof shall become “**due**” or “**payable**” on any Dividend Date for the purposes of this **Article 50** unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (d) Ranking.** The Class O Non-Cumulative Preference Shares shall rank as regards participation in profits *pari passu* with all other shares in the capital of DBS Bank to the extent that they are expressed to rank *pari passu* therewith and in priority to DBS Bank’s ordinary shares. DBS Bank may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of DBS Bank, *pari passu* with or junior to:
- (i) the Class O Non-Cumulative Preference Shares; or
 - (ii) any other Parity Obligations,

in each case without the prior approval of the Holders and the holders of all other Parity Obligations and the creation or issue by DBS Bank of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the Class O Non-Cumulative Preference Shares.

DBS Bank shall not create or issue any other shares ranking, as to participation in the profits or the assets of DBS Bank, senior or in priority to:

- (i) the Class O Non-Cumulative Preference Shares; or
- (ii) any other Parity Obligations,

unless approved by the Holders and the holders of all other Parity Obligations, acting as a single class in accordance with **Article 50(5)** below.

(e) Dividend Restrictions. Dividends may only be declared and paid out of Distributable Reserves. Notwithstanding that the Board may have declared or resolved to distribute any Dividend on any Dividend Date or that resources are legally available to declare and pay Dividends, DBS Bank shall not, save to the extent provided in **Article 50(2)(g)** and subject to **Article 50(2)(f)** below, be obliged to pay, and shall not pay, any Dividend on that Dividend Date (and such Dividend shall not be considered to be “due” or “payable” for the purposes of this **Article 50** if:

- (i) DBS Bank is prevented by applicable Singapore banking regulations or other requirements of the MAS from making payment in full of dividends or other distributions when due on Parity Obligations; or
- (ii) DBS Bank is unable to make such payment of dividends or other distributions on Parity Obligations without causing a breach of the MAS’s published consolidated or unconsolidated capital adequacy requirements from time to time applicable to DBS Bank; or
- (iii) the aggregate of:
 - (x) the amount of such Dividend (if paid in full); together with
 - (y) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during DBS Bank’s then-current fiscal year on the Class O Non-Cumulative Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as at the relevant Distributable Reserves Determination Date.

(f) Dividend Limitation Notice. Without prejudice to the discretion of the Board under **Article 50(2)(c)** above, if DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, DBS Bank may give, on or before the relevant Distributable Reserves Determination Date, a notice (“**Dividend Limitation Notice**”) to the Registrar and the Holders that DBS Bank will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include a statement to the effect that DBS Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice shall be given in writing by mail to each Holder except that where the Class O Non-Cumulative Preference Shares are listed on one or more stock exchanges, DBS Bank may, in lieu of giving notice in writing by mail to such shareholder, determine to publish such notice on such stock exchange(s). So long as the Class O Non-Cumulative Preference Shares are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, notices shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the Class O Non-Cumulative Preference Shares are listed on the SGX-ST and the rules of SGX-ST so require, each Dividend Limitation Notice shall be published in accordance with **Article 50(10)(b)** below.

- (g) **Pro Rata Dividend Payment.** If, whether by reason of any of the provisions of **Article 50(2)(e)** or **50(2)(f)** above or the terms of a Parity Obligation, on the relevant Dividend Date, a Dividend is not paid in full or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Holder shall be entitled to receive the Relevant Proportion of any such Dividend.

No Holder shall have any claim in respect of any Dividend or part thereof not payable as a result of any of the provisions of **Article 50(2)(e)** or **50(2)(f)** above or any equivalent article or term of a Parity Obligation. Accordingly, such amount will not accumulate for the benefit of the Holders or entitle the Holders to any claim in respect thereof against DBS Bank.

- (h) **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this **Article 50**, be made to the Class O Non-Cumulative Preference Shareholders on the Register at any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. Save as set out in this **Article 50**, the Class O Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the profits of DBS Bank.

- (i) **Dividend Stopper.** In the event any Dividend is not paid in full for any reason on any Dividend Date, DBS Bank shall not:

- (i) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security or obligation of DBS Bank ranking junior to the Class O Non-Cumulative Preference Shares (or contribute any moneys to a sinking fund for the redemption of any such shares, securities or obligations); or
- (ii) (if permitted) repurchase or redeem, any Parity Obligation which are securities, in each case until DBS Bank has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders).

- (j) **Prescription.** Any Dividends, Redemption Price, Liquidation Distribution or any other amount in respect of the Class O Non-Cumulative Preference Shares unclaimed for six (6) years after the relevant date of declaration shall be forfeited and revert to DBS Bank and after such forfeiture no Holder or other person shall have any right to or claim in respect of any such payments. No Dividends or other moneys payable on or in respect of a Class O Non-Cumulative Preference Share shall bear interest against DBS Bank.

(3) **Liquidation Distributions**

- (a) **Rights Upon Liquidation.** In the event of the commencement of any dissolution or winding up of DBS Bank (other than pursuant to a Permitted Reorganisation) before any redemption of the Class O Non-Cumulative Preference Shares, the Class O Non-Cumulative Preference Shares shall rank:

- (i) junior to depositors and all other creditors (including the holders of subordinated debt) of DBS Bank;
- (ii) *pari passu* with all Parity Obligations of DBS Bank; and
- (iii) senior to the holders of DBS Bank's ordinary shares and any other securities or obligations of DBS Bank that are subordinated to the Class O Non-Cumulative Preference Shares.

On such a dissolution or winding up, each Class O Non-Cumulative Preference Share shall be entitled to receive in Singapore Dollars an amount equal to the Liquidation Distribution.

- (b) **Pro Rata Liquidation Distribution.** If, upon any such dissolution or winding up, the amounts available for payment are insufficient to cover the Liquidation Distribution and any liquidation distributions of any Parity Obligation, but there are funds available for payment so as to allow payment of part of the Liquidation Distribution, then each Holder shall be entitled to receive the Relevant Proportion of the Liquidation Distribution.
- (c) **No Further Rights to Participate in Assets.** After payment of the Liquidation Distribution (or the Relevant Proportion thereof), Holders will have no further right or claim to any of the remaining assets of DBS Bank. Save as set out in this **Article 50**, the Class O Non-Cumulative Preference Shares shall not confer any right or claim as regards participation in the assets of DBS Bank.

(4) Redemption

- (a) **No Redemption at Holders' Option.** No Person has a right to, or may, require DBS Bank to redeem any Class O Non-Cumulative Preference Share of which such Person is the Holder.
- (b) **Optional Redemption.** Subject to satisfaction of the Redemption Conditions, the Class O Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, on any Optional Redemption Date at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 50(10)(b)** below (which notice shall be irrevocable), specifying:
 - (i) the Optional Redemption Date; and
 - (ii) the Redemption Price.

On the Optional Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class O Non-Cumulative Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Companies Act.

- (c) **Tax Redemption.** If at any time a Tax Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions and the last paragraph of this **Article 50(4)(c)**, the Class O Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 50(10)(b)** below (which notice shall be irrevocable) specifying:
 - (i) the Early Redemption Date; and
 - (ii) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (i) a certificate signed by two directors of DBS Bank stating that DBS Bank is entitled to effect such redemption; and
- (ii) an opinion of counsel to DBS Bank experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "**Tax Event**" for all purposes of this **Article 50**.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class O Non-Cumulative Preference Shares by payment of the Redemption Price in accordance with and subject to the Companies Act.

If there is available to DBS Bank the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on DBS Bank or the Holders and will not involve any material cost to DBS Bank or the Holders, DBS Bank will pursue that measure in lieu of redemption.

(d) **Change of Qualification Redemption.** If at any time a Change of Qualification Event has occurred and is continuing, then subject to satisfaction of the Redemption Conditions, the Class O Non-Cumulative Preference Shares may be redeemed, at the option of DBS Bank, in whole but not in part, at the Redemption Price upon not less than 30 nor more than 60 days' notice to the Holders in accordance with **Article 50(10)(b)** below (which notice shall be irrevocable) specifying:

- (i) the Early Redemption Date; and
- (i) the Redemption Price.

Prior to the publication of any notice of redemption pursuant to the foregoing, DBS Bank shall deliver to the Registrar:

- (i) a certificate signed by two directors of DBS Bank stating that DBS Bank is required to effect such redemption; and
- (ii) an opinion of counsel to DBS Bank experienced in such matters to the effect that a Change of Qualification Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "**Change of Qualification Event**" for all purposes of this **Article 50**.

On the Early Redemption Date specified in such notice, DBS Bank shall be bound to redeem the Class O Non-Cumulative Preference Shares on the payment of the Redemption Price in accordance with and subject to the Companies Act.

(e) **Redemption Notice.** Once a notice to redeem the Class O Non-Cumulative Preference Shares has been given under any of **Article 50(4)(b)**, **50(4)(c)** or **50(4)(d)**, no similar notice may be given under either of the other such Articles. If at any time the Class O Non-Cumulative Preference Shares may be redeemed under more than one such Article, DBS Bank may elect under which Article the notice or redemption is to be given.

(f) **Payments.** Payments in respect of the amount due on redemption of a Class O Non-Cumulative Preference Share shall be made by cheque or such other method as the Board may specify in the relevant redemption notice not later than the date specified for the purpose therein. Payment shall be made against presentation and surrender of the share certificate of the relevant Class O Non-Cumulative Preference Shares (if any) at the place or one of the places specified in the relevant redemption notice.

(g) **Discharge.** A receipt given by the Holder for the time being (or in the case of joint Holders by the first-named joint Holder) in respect of the amount payable on redemption of the Class O Non-Cumulative Preference Share shall constitute an absolute discharge to DBS Bank.

(h) **Accrued Dividends.** Any redemption of the Class O Non-Cumulative Preference Shares pursuant to this **Article 50(4)** shall not prejudice the rights of Holders to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

(5) **Voting**

(a) **General.** Except as provided in this **Article 50(5)**, Holders shall not be entitled to attend and vote at general meetings of DBS Bank.

(b) **Class Meetings.** Holders shall be entitled to attend class meetings of Holders. Every Holder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Class O Non-Cumulative Preference Share of which he is the Holder.

(c) **General Meetings.** If Dividends in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months have not been paid in full when due, then Holders shall have the right to receive notice of, attend, speak and vote at general meetings of DBS Bank and such right shall continue until after the next following Dividend Date on which a

Dividend is paid in full (or an amount equivalent to the Dividend to be paid in respect of the next Dividend Period has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders). Every Holder who is present in person at such general meetings shall have on a show of hands one vote and on a poll one vote for every Class O Non-Cumulative Preference Share of which he is the Holder.

(6) Repurchase

None of DBS Bank, its Subsidiaries and its related parties over which it exercises significant influence may purchase any of the Class O Non-Cumulative Preference Shares without the prior consent of the MAS (for so long as such consent is required). Subject to the preceding sentence, DBS Bank may, at any time and from time to time, purchase outstanding Class O Non-Cumulative Preference Shares by tender, in the open market or by private agreement. DBS Bank may make any payment in respect of such a purchase as is authorised by the Companies Act, including out of capital.

(7) Taxation

All payments on the Class O Non-Cumulative Preference Shares will be made free and clear by DBS Bank without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required by law.

In the event that any such withholding or deduction in respect of any payment on the Class O Non-Cumulative Preference Shares is required by law, DBS Bank will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Holders of the amounts which would otherwise have been receivable in respect of such payment on the Class O Non-Cumulative Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the Class O Non-Cumulative Preference Shares:

- (a)** to or on behalf of a Holder or beneficial owner with respect to Class O Non-Cumulative Preference Shares which is:
 - (i) treated as a resident of Singapore or a permanent establishment in Singapore for tax purposes; or
 - (ii) who is liable for such taxes, duties, assessments or governmental charges in respect of the Class O Non-Cumulative Preference Shares by reason of his, her or its being connected with Singapore other than by reason only of the holding of any of the Class O Non-Cumulative Preference Shares; and
- (b)** to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Holder or beneficial owner with respect to the Class O Non-Cumulative Preference Shares with a request of DBS Bank addressed to such Holder or beneficial owner to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

(8) Variations of Rights and Further Issues

Unless otherwise required by applicable law and notwithstanding any other provision of these **Articles**, any variation or abrogation of the rights, preferences and privileges of the Class O Non-Cumulative Preference Shares by way of amendment of the Articles of Association of DBS Bank or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of DBS Bank ranking, as to participation in the profits or assets of DBS Bank, senior to the Class O Non-Cumulative Preference Shares) shall require:

- (a)** the consent in writing of the holders of at least 75 per cent. of the outstanding Class O Non-Cumulative Preference Shares; or

- (b) the sanction of a special resolution passed at a separate class meeting of the Class O Non-Cumulative Preference Shareholders (the quorum at such class meeting to be such number of Holders holding or representing not less than two-thirds of the outstanding Class O Non-Cumulative Preference Shares),

provided that:

- (i) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to Holders, impose any material obligation on Holders or materially adversely affect their voting rights);
- (ii) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the Class O Non-Cumulative Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the Class O Non-Cumulative Preference Shares);
- (iii) no such consent or sanction shall be required for the redemption, purchase or cancellation of the Class O Non-Cumulative Preference Shares in accordance with this **Article 50**; and
- (iv) no provision of the Class O Non-Cumulative Preference Shares may be amended without the prior written consent of the MAS if such amendment would result in the Class O Non-Cumulative Preference Shares not being treated as Tier I capital of DBS Bank on a consolidated or unconsolidated basis.

DBS Bank shall cause a notice of any meeting at which any Holder is entitled to vote, and any voting forms, to be mailed to each Holder in accordance with **Article 50(10)** below. Each such notice shall include a statement setting forth (i) the date, time and place of such meeting, (ii) a description of any resolution to be proposed for adoption at such meeting on which such holders are entitled to vote and (iii) instructions for the delivery of proxies.

(9) Transfer of Preference Shares

An instrument of transfer of a share which is in certificated form must be in writing in any usual form or other form approved by the Board and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares transferred until the name of the transferee is entered in the register of members of DBS Bank in respect thereof.

The Board may, in the case of transfers of Class O Non-Cumulative Preference Shares in certificated form, at their absolute discretion and without assigning any reason therefor, refuse to register:

- (i) any transfer of a Class O Non-Cumulative Preference Share (not being a fully paid Class O Non-Cumulative Preference Share); *provided that* where any Class O Non-Cumulative Preference Shares are listed on the SGX-ST or any other stock exchange or quotation system, such discretion may not be exercised in such a way as to prevent dealings in the Class O Non-Cumulative Preference Shares from taking place on an open and proper basis; and
- (ii) any transfer of a Class O Non-Cumulative Preference Share on which DBS Bank has a lien.

The Board may also decline to register a transfer unless the instrument of transfer is duly stamped (if so required).

The Class O Non-Cumulative Preference Shares are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board may determine not exceeding 30 days in any year.

(10) Notices or Other Documents

- (a) Delivery of Notice.** Any notice or other document may be served by DBS Bank upon any Holder in the manner provided in these Articles. Any such notice or document shall be deemed to be served and delivered in accordance with these Articles.
- (b) Newspaper Publication.** For so long as the Class O Non-Cumulative Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore.

(11) Others

In the event of any conflict or inconsistency between the provisions of this **Article 50** and the other provisions of these Articles, the provisions of this **Article 50** shall prevail.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Addresses
Peter Seah Lim Huat	6 Shenton Way DBS Building Tower One Singapore 068809
Piyush Gupta	6 Shenton Way DBS Building Tower One Singapore 068809
Ang Kong Hua	6 Shenton Way DBS Building Tower One Singapore 068809
Andrew Robert Foxwell Buxton	6 Shenton Way DBS Building Tower One Singapore 068809
Bart Joseph Broadman	6 Shenton Way DBS Building Tower One Singapore 068809
Christopher Cheng Wai Chee	6 Shenton Way DBS Building Tower One Singapore 068809
Euleen Goh Yiu Kiang	6 Shenton Way DBS Building Tower One Singapore 068809
Kwa Chong Seng	6 Shenton Way DBS Building Tower One Singapore 068809
Ambat Ravi Shankar Menon	6 Shenton Way DBS Building Tower One Singapore 068809
John Alan Ross	6 Shenton Way DBS Building Tower One Singapore 068809
Danny Teoh Leong Kay	6 Shenton Way DBS Building Tower One Singapore 068809

Advisers

2. Provide the names and addresses of -

(a) the issue manager to the offer, if any;

DBS Bank Ltd., which is located at 6 Shenton Way, DBS Building Tower One, Singapore 068809 is the Sole Lead Manager and Bookrunner for the Offer.

J.P. Morgan (S.E.A.) Limited, which is located at 168 Robinson Road, 17th Floor Capital Tower, Singapore 068912 and Morgan Stanley Asia (Singapore) Pte., which is located at 23 Church Street, #16-01 Capital Square, Singapore 049481, are the Co-Managers for the Offer.

For the avoidance of doubt, neither of the Co-Managers is an Issue Manager for the Offer.

(b) the underwriter to the offer, if any; and

The Offer is not underwritten.

(c) the legal adviser for or in relation to the offer, if any.

Legal Adviser to the Issuer as to Singapore law : Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar : Tricor Barbinder Share Registration Services, a business division of Tricor Singapore Pte Ltd
8 Cross Street
#11-00 PWC Building
Singapore 048424

Receiving Banker : DBS Bank Ltd.
6 Shenton Way
DBS Building Tower One
Singapore 068809

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Methods of offer : The Public Offer, the Reserve Offer, if any, and the Placement, if any.

Number and liquidation preference of Preference Shares being offered : Up to 5,000,000 Preference Shares (amounting to up to S\$500,000,000 in aggregate liquidation preference of Preference Shares) subject to the Upsize Option.

Upsize Option

The Issuer reserves the right, at its sole discretion, to increase, at any time on or prior to the Closing Date, the number of Preference Shares being offered pursuant to the Offer to up to 8,000,000 Preference Shares (amounting to up to S\$800,000,000 in aggregate liquidation preference of Preference Shares) if applications or, if applicable, indications of interest are received for more than 5,000,000 Preference Shares (amounting to more than S\$500,000,000 in aggregate liquidation preference of Preference Shares) and/or to satisfy demand under the Reserve Offer, if any, and/or the Placement, if any.

Public Offer

Up to 5,000,000 Preference Shares (amounting to up to S\$500,000,000 in aggregate liquidation preference of Preference Shares).

Reserve Offer

Up to 500,000 Preference Shares (amounting to up to S\$50,000,000 in aggregate liquidation preference of Preference Shares) may be offered to directors, management and employees of DBSH and its subsidiaries at the Issuer's sole discretion.

Placement

Up to 2,500,000 Preference Shares (amounting to up to S\$250,000,000 in aggregate liquidation preference of Preference Shares) may be offered by way of placement to institutional and other investors at the Issuer's sole discretion.

The maximum number of Preference Shares offered under the Reserve Offer, if any, and the Placement, if any, may not exceed 2,500,000 (or a maximum aggregate liquidation preference of S\$250,000,000).

Re-allocation

The Issuer reserves the right, at its sole discretion to re-allocate Preference Shares offered under the Public Offer to the Reserve Offer, if any, and the Placement, if any. The aggregate liquidation preference of Preference Shares offered under the Public Offer may not reflect the actual aggregate liquidation preference of Preference Shares that will be allocated under the Public Offer.

The actual aggregate liquidation preference of Preference Shares to be allocated between the Public Offer, the Reserve Offer, if any, and the Placement, if any, will be finalised on or prior to the Issue Date.

Method and Timetable

2. **Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to -**
 - (a) **the offer procedure; and**
 - (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 below.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

Please refer to the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement.

As at the date of this Offer Information Statement, the Issuer does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Issuer may, with the approval of the SGX-ST (if required), extend, shorten or modify the timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer will have the absolute discretion to close the Public Offer, the Reserve Offer, if any, and/or the Placement, if any, early. The Issuer or DBSH will publicly announce any changes to the timetable through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

Applications for the Public Offer Preference Shares may only be made by way of Electronic Applications.

Applications for the Reserved Preference Shares, if any, may only be made directly through the Issuer, who will determine, at its sole discretion, the manner and method for applications under the Reserve Offer, if any.

Applications for the Placement Preference Shares, if any, may only be made directly through the Sole Lead Manager and Bookrunner, who will determine, at its sole discretion, the manner and method for applications under the Placement.

Please also refer to Appendix E entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

Payment by subscribers for the Public Offer Preference Shares under the Public Offer, and for the Reserved Preference Shares under the Reserve Offer, if any, is to be made in full upon application. Payment by subscribers for the Placement Preference Shares under the Placement, if any, is to be made in full on or about the Issue Date unless otherwise agreed by the Issuer and the Sole Lead Manager and Bookrunner. Details of the methods of payment for the Public Offer Preference Shares are contained in Appendix E entitled “**Terms, Conditions and Procedures for Application and Acceptance**” of this Offer Information Statement.

The methods of payment for the Reserved Preference Shares, if any, and the Placement Preference Shares, if any, will be determined by the Issuer and the Sole Lead Manager and Bookrunner, respectively.

Please also refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last dates and times for applications for the Preference Shares under the Public Offer.

5. State, where applicable, the methods of and time limits for -

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

Upon the completion of the Offer, the Issuer shall issue the relevant number of subscribed Preference Shares to CDP and CDP shall credit the Securities Account of each successful applicant with the appropriate number of Preference Shares for which the successful applicant has subscribed and has been allotted. CDP will send to each successful applicant a notification letter stating the number of the Preference Shares credited to his Securities Account.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

The Issuer or DBSH will publicly announce the results of the allotment or allocation of the Preference Shares under the Public Offer, the Reserve Offer, if any, and the Placement, if any, through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

The Issuer reserves the right to reject or accept, in whole or in part, or to scale down, or ballot any application for the Preference Shares, without assigning any reason therefor, and no enquiry or correspondence on their decision will be entertained.

Manner of Refund

When an application for the Public Offer Preference Shares by way of Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by crediting their bank accounts with the relevant Participating Bank, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer and CDP of their obligations.

Where an application for the Reserved Preference Shares, if any, is invalid or unsuccessful, or is accepted or rejected in part only, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom) by crediting their bank accounts with DBS Bank, at their own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer and CDP of their obligations.

Where the Offer does not proceed for any reason, the amount paid on application will be returned or refunded to such applicants (without interest or any share of revenue or other benefit arising therefrom), at their own risk, within 14 days after the Offer is discontinued.

Please refer to Appendix E entitled "**Terms, Conditions and Procedures for Application and Acceptance**" of this Offer Information Statement for further details.

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Assuming a total of 5,000,000 Preference Shares are issued at the Issue Price of S\$100 for each Preference Share, the gross proceeds from the Offer will be S\$500,000,000. The Issuer estimates, after deducting estimated costs and expenses associated with the Offer, the net proceeds from the issuance of Preference Shares to be approximately S\$499,250,000.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to

be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The DBS Group has outstanding Tier I instruments which are callable in 2011. The proceeds from the Offer are primarily intended for the DBS Group to exercise these calls, which are subject to regulatory approval. Any remainder of the net proceeds will be used to strengthen the capital base of DBS Bank and support its growth initiatives.

There is no minimum amount which, in the reasonable opinion of the Directors, must be raised by the Offer.

- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

Please see paragraph 3 of Part IV – Key Information above.

Assuming a total of 5,000,000 Preference Shares are issued at the Issue Price of S\$100 for each Preference Share, for each dollar of gross proceeds from the Offer, the estimated amount that will be used to pay for expenses incurred in connection with the Offer is approximately S\$0.0015 (representing approximately 0.15 per cent. of the gross proceeds).

- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**

As at the date of this Offer Information Statement, there is no intention that the net proceeds from the Offer will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business of the DBS Group.

- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

As at the date of this Offer Information Statement, there is no intention to use the net proceeds from the Offer to finance or refinance the acquisition of another business.

- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

As disclosed in paragraph 3 of Part IV – Key Information above, the DBS Group has outstanding Tier I instruments which are callable in 2011. The proceeds from the Offer are primarily intended for the DBS Group to exercise these calls, which are subject to regulatory approval.

- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

The Offer is not underwritten. As at the Latest Practicable Date, the Issuer has not agreed to any discounts or commissions to any placement or selling agents in relation to the Offer.

Information on the Relevant Entity

9. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

Registered Office / Principal Place of Business : 6 Shenton Way
DBS Building Tower One
Singapore 068809

Telephone Number : +65 6878 8888
Facsimile Number : +65 6372 0352

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

Please refer to the section entitled "**Summary of the Business of the DBS Group**".

The DBS Group is one of the largest commercial banking groups in South-East Asia as measured by assets. The DBS Group's primary operations are in Singapore and Hong Kong, two of Asia's best regulated markets. A significant portion of the DBS Group's assets and operations are held and conducted through DBS Bank. DBS Bank is one of the highest rated commercial banks in Asia with a long-term rating of "AA-" from Fitch Ratings, a long-term deposit rating of "Aa1" from Moody's and a long-term counterparty credit rating of "AA-" from Standard & Poor's⁵. The DBS Group is held as a wholly owned subsidiary of DBSH which is listed on the SGX-ST.

DBS Bank was incorporated in July 1968 by the Singapore Government as an industrial development financing institution to support Singapore's industrialisation. Since then, the DBS Group has grown into a regional player with a network spanning 15 markets, with 265 branches, sub-branches, loan centres, agencies and representative offices across 50 cities.

As at September 30, 2010, the DBS Group had S\$279 billion in total assets, S\$148 billion in customer loans and advances, S\$185 billion in customer deposits and S\$25 billion in total shareholders' funds.

(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since -

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The following should be read together with Appendix D to this Offer Information Statement.

2007

In May 2007, DBS China was incorporated in China with five branches in Beijing, Shanghai, Guangzhou, Shenzhen and Suzhou and a sub-branch in Shanghai. The establishment of DBS China allowed the DBS Group to offer Chinese residents RMB banking services.

⁵ Source: Fitch, Moody's and Standard & Poor's. Neither Fitch, Moody's nor Standard & Poor's has consented for the purposes of Section 249 of the SFA to the inclusion of the credit ratings quoted above which are publicly available and is thereby not liable for such information under Sections 253 and 254 of the SFA. DBS Bank has included the above credit ratings in their proper form and context and has not verified the fairness and accuracy of such credit ratings.

In May 2007, the DBS Group launched a new subsidiary, The Islamic Bank of Asia Limited (“**IBA**”) to provide commercial banking, corporate finance, capital market and private banking services under Islamic banking principles. Based in Singapore, IBA provides services to clients in the Middle East and Asia. The DBS Group has a majority stake in IBA at 50% plus one share.

In May 2007, the DBS Group successfully priced an international offering of U.S.\$1.5 billion floating rate subordinated notes due 2017 and U.S.\$500 million 5.125% subordinated notes due 2017 for general corporate purposes and to augment its Tier 2 regulatory capital base.

2008

In May 2008, the DBS Group completed its acquisition of certain assets, liabilities and business of Bowa Bank, carrying on such business through DBS Bank branches in Taiwan and expanding its footprint to 40 distribution outlets across Taiwan.

In May 2008, the DBS Group successfully issued S\$1.5 billion of non-cumulative, non-convertible, non-voting and guaranteed preference shares callable with step-up in 2018 to strengthen its Tier 1 regulatory capital and support its growth initiatives.

Over the year, the DBS Group more than doubled its distribution network in Indonesia, and by the end of the year, operated 40 branches and sub-branches in 11 major cities across the country. The DBS Group also expanded its presence in China from five branches and one sub-branch to six branches and five sub-branches.

2009

In January 2009, DBSH successfully completed a S\$4.0 billion rights issue. The proactive capital-raising addressed market expectations for banks to have higher core capital levels and also provided the DBS Group with the flexibility to seize growth opportunities and strengthen its customer franchise.

In July 2009, MAS imposed a six month ban on the sale of structured notes by DBS Bank.

In September 2009, the DBS Group appointed veteran banker, Mr. Piyush Gupta, as its CEO.

2010

In May 2010, Mr. Peter Seah took over Chairmanship of the DBS Group from Mr. Koh Boon Hwee.

In June 2010, the DBS Group established a U.S.\$10 billion Debt Issuance Programme to diversify its avenues for foreign currency funding. Under this programme, the DBS Group may issue senior debt securities in various currencies.

In July 2010, DBS Hong Kong agreed with the Securities and Futures Commission of Hong Kong and the Hong Kong Monetary Authority a resolution scheme in respect of the Lehman Brothers related Constellation Notes sold to low to medium risk profile customers.

In August 2010, the MAS took supervisory action on the DBS Group following an ATM outage incident in Singapore in July.

In October 2010, the DBS Group successfully issued S\$1.7 billion of non-cumulative, non-convertible, non-voting preference shares callable in 2020.

Over the year, the DBS Group announced several senior management hires including the appointment of Ms. Tan Su Shan as Head of Private Banking, Mr. Sebastian Paredes as CEO of DBS Hong Kong, Mr. Sim S. Lim as Country Manager for Singapore, and Mr. Tan Kong Khoon as Group Executive for the Consumer Banking Group.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the DBS Group via SGXNET, there have been no material changes in the affairs of the DBS Group since September 30, 2010 to the Latest Practicable Date.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing -

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital of the DBS Group is as follows:

Share capital ⁽¹⁾

Issued and fully paid S\$13,796 million

Preference shares ⁽²⁾

Face value

7.66% preference shares callable with step-up in 2011 ⁽³⁾	U.S.\$725 million
5.35% preference shares callable with step-up in 2011 ⁽³⁾	S\$100 million
5.75% preference shares callable with step-up in 2018 ⁽⁴⁾	S\$1,500 million

As at the Latest Practicable Date, the loan capital of the DBS Group is as follows:

Subordinated debt ⁽⁵⁾

Face value

7.13% subordinated notes	U.S.\$850 million
5.00% subordinated notes callable with step-up in 2014	U.S.\$750 million
LIBOR + 0.61% floating rate subordinated notes callable with step-up in 2016	U.S.\$900 million
4.47% subordinated notes callable with step-up in 2016	S\$500 million
5.13% subordinated notes callable with step-up in 2012	U.S.\$500 million
LIBOR + 0.22% floating Rate Subordinated notes callable with step-up in 2012	U.S.\$1,500 million

Note:

- (1) Includes S\$1,100 million 6% preference shares callable in 2011 and S\$1,700 million 4.7% preference shares callable in 2020 issued by DBS Bank
- (2) Classified as Minority Interest
- (3) Issued by DBS Capital Funding Corporation
- (4) Issued by DBS Capital Funding Corporation II
- (5) Issued by DBS Bank

(e) where -

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

DBSH owns 100% of the DBS Group as at the Latest Practicable Date.

The following table shows the shareholders of DBSH owning, in aggregate, more than 70% of the outstanding ordinary shares of DBSH, as shown on its share register as at September 30, 2010.

Name of Shareholder	Number of Shares Held	Percentage of Shares
Citibank Nominees Singapore Pte Ltd	437,412,034	19.02
DBS Nominees Pte Ltd	361,535,364	15.72
Maju Holdings Pte Ltd ⁽¹⁾	351,745,560	15.30
Temasek Holdings (Pte) Ltd ⁽¹⁾	278,510,692	12.11
DBSN Services Pte Ltd	211,999,407	9.22

Note:

(1) Controlled by the Singapore Government.

As at September 30, 2010, the Singapore Government controlled approximately 27.4% of the ordinary shares of DBSH. In addition, Maju Holdings Pte Ltd. held 99,713,061 non-voting redeemable convertible preference shares each fully paid and 180,654 non-voting convertible preference shares each fully paid. Maju Holdings Pte Ltd. can convert such preference shares into ordinary shares at any time and they are mandatorily convertible upon sale. If all of these preference shares had been converted as at September 30, 2010, the Singapore Government would have controlled approximately 30.4% of the ordinary shares of DBSH.

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

As at the date of this Offer Information Statement, the Directors are not aware of any litigation or arbitration proceedings to which any member of the DBS Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the DBS Group.

For information purposes only, in July 2009, 204 customers who purchased a Lehman-related structured investment product sued DBS Bank Ltd., seeking to have their investments voided. The matter was heard in the High Court in February 2010. The decision is pending.

- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date -**

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**

During the 12 months immediately preceding the Latest Practicable Date, the DBS Group issued the following:

On September 14, 2010, DBS Bank issued, at an issue price of 99.691%, U.S.\$1,000,000,000 2.375% Notes due 2014 under its U.S.\$10,000,000,000 Debt Issuance Programme.

On October 22, 2010, DBS Bank issued, at par, S\$1,700,000,000 4.70% Non-cumulative Non-convertible Non-voting Preference Shares Callable in 2020.

In addition, the DBS Group issued S\$2,099 million in aggregate principal amount of debt securities (including credit-, equity-, foreign exchange- and interest rate-linked notes, and negotiable certificates of deposits) to customers within the 12 months immediately preceding the Latest Practicable Date and that are outstanding as at the Latest Practicable Date.

- (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**

The DBS Group has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date. For the avoidance of doubt, from time to time, DBSH has granted share awards to employees in the DBS Group.

- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

As at the date of this Offer Information Statement, the Directors are not aware of any member of the DBS Group having entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from -

- (a) **the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
- (b) **any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

Please refer to Appendices A and D to this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) **dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
- (b) **earnings or loss per share; and**
- (c) **earnings or loss per share, after any adjustment to reflect the sale of new securities.**

(\$)	FY2007	FY2008	FY2009	9M2009	9M2010
Basic earnings per share ⁽¹⁾	1.16	0.98	1.04	1.06	0.82
Diluted earnings per share ⁽¹⁾	1.16	0.98	1.04	1.06	0.82
Gross dividends declared per share	0.42	0.64	-	-	-

Notes:

(1) Includes one-time items and goodwill charges.

Please also refer to Appendices A and D to this Offer Information Statement.

3. IN RESPECT OF -

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Please refer to Appendix D to this Offer Information Statement.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of -

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

Please refer to Appendices B and D to this Offer Information Statement.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	As at December 31, 2009	As at September 30, 2010
Net assets per share (S\$)	11.43	12.29
Number of shares	1,962,302,697	1,962,302,697

Please also refer to Appendices B and D to this Offer Information Statement.

The sale of the Preference Shares will have no impact on the number of shares, or the net assets or liabilities per share of DBS Bank.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of -

- (a) the most recent completed financial year for which financial statements have been published; and**
- (b) if interim financial statements have been published for any subsequent period, that period.**

FY2009

Operating activities of the DBS Group provided S\$7,985 million in net cash. Funds for the DBS Group were provided through a combination of sources, primarily from customer deposits and inter-bank activities. These were mainly used to fund loans and advances to customers. Net cash used in investing activities was S\$81 million mainly for the purchase of properties and other fixed assets. Net cash used in financing activities was S\$1,338 million, of which S\$1,099 million was used for the repayment of subordinated term debts upon maturity. Please refer to Appendix C to this Offer Information Statement.

Further information on the funding sources and capital adequacy ratios of the DBS Group as at December 31, 2009 is set out below:

FUNDING SOURCES

(\$m)	December 31, 2009
Customer deposits by currency and product⁽¹⁾	
Singapore dollar	103,842
Fixed deposits	20,617
Savings accounts	69,160
Current accounts	12,697
Others	1,368
Hong Kong dollar	23,625
Fixed deposits	12,285
Savings accounts	7,932
Current accounts	3,254
Others	154
US dollar	29,018
Fixed deposits	14,912
Savings accounts	3,468
Current accounts	8,846
Others	1,792
Others	26,947
Fixed deposits	20,441
Savings accounts	2,191
Current accounts	2,908
Others	1,407
Total customer deposits	183,432
Fixed deposits	68,255
Savings accounts	82,751
Current accounts	27,705
Others	4,721
Interbank liabilities ⁽¹⁾	9,320
Other borrowings and liabilities ⁽¹⁾	42,380
Shareholders' funds	23,533
Total	258,665

Note:

(1) Includes financial liabilities at fair value through profit or loss on the balance sheet.

In FY2009, customer deposits grew 8% to S\$183,432 million. Growth was registered mostly in current and savings accounts and was broad-based across currencies.

The DBS Group maintained its leadership position in Singapore-dollar deposits as Singapore-dollar deposits rose 11% to \$103,842 million.

Hong Kong-dollar deposits were stable as increases in savings and current accounts were offset by a reduction in higher-cost fixed deposits. The DBS Group's market share of Hong Kong-dollar deposits was stable over the year.

US dollar and other currency deposits rose 3% and 12% respectively, led by savings and current accounts.

CAPITAL ADEQUACY RATIOS

(\$m)	December 31, 2009
<hr/>	
Tier 1	
Share capital	10,997
Disclosed reserves and others	15,419
Less: Tier 1 Deductions	(6,097)
<hr/>	
Eligible Tier 1	20,319
Tier 2	
Loan allowances admitted as Tier 2	434
Subordinated debts	5,970
Revaluation surplus from equity securities	87
Less: Tier 2 Deductions	(128)
<hr/>	
Total eligible capital	26,682
<hr/>	
Risk-weighted assets	177,222
<hr/>	
Capital adequacy ratio (%)	
Tier 1 ratio	11.5
Tier 2 ratio	3.6
<hr/>	
Total (Tier 1 & 2) ratio	15.1
<hr/>	

9M2010

Net cash used in operating activities was S\$65 million. The main source of funds was from customer deposits used to fund customer loans and advances. Net cash used in investing activities was S\$29 million while net cash used in financing activities was S\$862 million.

Further information on the funding sources and capital adequacy ratios of the DBS Group as at September 30, 2010 is set out below:

FUNDING SOURCES

(\$m)	September 30, 2010
Customer deposits by currency and product⁽¹⁾	
Singapore dollar	105,672
Fixed deposits	16,473
Savings accounts	74,068
Current accounts	14,431
Others	700
Hong Kong dollar	23,159
Fixed deposits	12,427
Savings accounts	6,902
Current accounts	3,666
Others	164
US dollar	28,699
Fixed deposits	15,969
Savings accounts	3,244
Current accounts	7,815
Others	1,671
Others	27,681
Fixed deposits	21,725
Savings accounts	2,286
Current accounts	2,197
Others	1,473
Total customer deposits	185,211
Fixed deposits	66,594
Savings accounts	86,500
Current accounts	28,109
Others	4,008
Interbank liabilities ⁽¹⁾	19,720
Other borrowings and liabilities ⁽¹⁾	49,305
Shareholders' funds	25,221
Total	279,457

Note:

(1) Includes financial liabilities at fair value through profit or loss on the balance sheet.

The DBS Group's major funding source, customer deposits, grew 3% from a year ago. Singapore-dollar deposits increased 6% as the proportion of savings and current deposits rose. The DBS Group continues to have the largest market share of deposits in Singapore.

Hong Kong-dollar deposits declined 8% due to currency translation. The DBS Group's market share was stable at just under 4%.

CAPITAL ADEQUACY RATIOS

(S\$m)	September 30, 2010
Tier 1	
Share capital	10,997
Disclosed reserves and others	16,304
Less: Tier 1 Deductions	(5,074)
Eligible Tier 1	22,227
Tier 2	
Loan allowances admitted as Tier 2	475
Subordinated debts	5,415
Revaluation surplus from equity securities	171
Less: Tier 2 Deductions	(154)
Total eligible capital	28,134
Risk-weighted assets	184,378
Capital adequacy ratio (%)	
Tier 1 ratio	12.1
Tier 2 ratio	3.2
Total (Tier 1 & 2) ratio	15.3

Please also refer to Appendices C and D to this Offer Information Statement.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

The activities of the DBS Group are funded primarily by customer deposits. Accordingly, the concept of working capital is not applicable to the DBS Group. Cash flows relating to the DBS Group's lending, deposit-taking and other wholesale banking activities are managed within internal and regulatory liquidity risk management requirements. The Directors are of the opinion that, as at the date of lodgment of this Offer Information Statement, taking into consideration the present liquidity management requirements of the DBS Group, the DBS Group has sufficient funding resources to meet these requirements.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide -**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors' knowledge, at the date of lodgment of this Offer Information Statement, the DBS Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the DBS Group's financial position and results or business operations, or the investments by holders of securities in the DBS Group.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

Please refer to the section entitled "**Risk Factors**" and Appendix D to this Offer Information Statement for further details.

Between September 30, 2010 and the Latest Practicable Date, there have been no known trends, uncertainties, demands, commitments or events which may have a material adverse effect on the DBS Group's revenues, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the DBS Group.

10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

No profit forecast is disclosed in this Offer Information Statement.

11. **Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

12. **Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

No profit forecast is disclosed in this Offer Information Statement.

13. **Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part -**

- (a) **a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) **a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other**

auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part -
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of -
- (a) the most recent completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by DBSH via SGXNET, there is no event that has occurred from September 30, 2010 to the Latest Practicable Date which may have a material effect on the DBS Group's financial position and results.

Meaning of "published"

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART VI – THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.

The Issue Price of the Preference Shares is S\$100 for each Preference Share.

The expenses incurred in the Offer will not be specifically charged to subscribers for the Preference Shares.

An administrative fee will be incurred for each Electronic Application made.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Issue Price of the Preference Shares is based on the Liquidation Preference of the Preference Shares, which is S\$100 per Preference Share.

- 3. If -**

- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable.

- 4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange -**

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities -**

- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

Not applicable.

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities -**

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable.

- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

Not applicable.

- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Not applicable.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide -

- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

Please refer to the section entitled “**Summary of the Offer**” and the section entitled “**Extracts from Articles of Association of DBS Bank relating to the Preference Shares**” of this Offer Information Statement.

DBSH, as the shareholder of DBS Bank, has granted authority to the Directors to allot and issue the Class O Preference Shares referred to in the Memorandum and Articles of Association of DBS Bank pursuant to resolutions passed on November 10, 2010. Any further issue of shares by the Issuer, to rank in priority to the Class O Preference Shares will be subject to the approval by special resolution of a separate class meeting of the Class O Preference Shareholders.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Up to 5,000,000 Preference Shares, amounting to up to S\$500,000,000 in aggregate liquidation preference of Preference Shares, subject to the Upsize Option.

Upsize Option

The Issuer reserves the right, at its sole discretion, to increase, at any time on or prior to the Closing Date, the number of Preference Shares being offered pursuant to the Offer to up to 8,000,000 Preference Shares (amounting to up to S\$800,000,000 in aggregate liquidation preference of Preference Shares) if applications or, if applicable, indications of interest are received for more than 5,000,000 Preference Shares (amounting to more than S\$500,000,000 in aggregate liquidation preference of Preference Shares) and/or to satisfy demand under the Reserve Offer, if any, and/or the Placement, if any.

Public Offer

Up to 5,000,000 Preference Shares, amounting to up to S\$500,000,000 in aggregate liquidation preference of Preference Shares.

Reserve Offer

Up to 500,000 Preference Shares, amounting to up to S\$50,000,000 in aggregate liquidation preference of Preference Shares, may be offered to directors, management and employees of DBSH and its subsidiaries at the Issuer's sole discretion.

Placement

Up to 2,500,000 Preference Shares, amounting to up to S\$250,000,000 in aggregate liquidation preference of Preference Shares may be offered by way of placement to institutional and other investors at the Issuer's sole discretion.

The maximum number of Preference Shares offered under the Reserve Offer, if any, and the Placement, if any, may not exceed 2,500,000 (or a maximum aggregate liquidation preference of S\$250,000,000).

Re-allocation

The Issuer reserves the right, at its sole discretion to re-allocate Preference Shares offered under the Public Offer to the Reserve Offer, if any, and the Placement, if any. The aggregate liquidation preference of Preference Shares offered under the Public Offer may not reflect the actual aggregate liquidation preference of Preference Shares that will be allocated under the Public Offer.

The actual aggregate liquidation preference of Preference Shares to be allocated between the Public Offer, the Reserve Offer, if any, and the Placement, if any, will be finalised on or prior to the Issue Date.

Upon the listing of and quotation for the Preference Shares on the Main Board of the SGX-ST, the Preference Shares will be traded on the Main Board of the SGX-ST under the book-entry scripless settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Preference Shares will comprise 100 Preference Shares.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

The Offer is not underwritten.

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert -

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

No statement or report made by an expert is included in this Offer Information Statement

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Noted.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

DBS Bank has given, and has not withdrawn, its written consent to being named in this Offer Information Statement as the Sole Lead Manager and Bookrunner for the Offer.

For the avoidance of doubt, neither of the Co-Managers is an Issue Manager for the Offer. Each of the Co-Managers does not make, or purport to make, any statement in this Offer Information Statement or any statement upon which a statement in this Offer Information Statement is based, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this Offer Information Statement.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly -**
 - (a) **the relevant entity's business operations or financial position or results; or**
 - (b) **investments by holders of securities in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Issuer's business operations, financial position or results or investments by holders of securities in the Issuer.

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

Not applicable.

**CONSOLIDATED INCOME STATEMENTS OF THE DBS GROUP
FOR FY2007, FY2008, FY2009, 9M2009 AND 9M2010**

In \$ millions	FY2007 ^{1/}	FY2008 ^{1/}	FY2009 ^{1/}	9 Mths 2009	9 Mths 2010
Income					
Interest income	9,090	8,122	6,114	4,677	4,238
Interest expense	4,983	3,821	1,659	1,349	1,026
Net interest income	4,107	4,301	4,455	3,328	3,212
Net fee and commission income	1,462	1,274	1,394	1,036	1,039
Net trading income/(loss)	180	(187)	700	521	761
Net (loss)/income from financial instruments designated at fair value	(86)	210	(267)	(143)	(30)
Net income from financial investments	450	367	254	251	271
Other income	49	88	67	38	84
Total income	6,162	6,053	6,603	5,031	5,337
Expenses					
Employee benefits	1,384	1,301	1,292	979	1,060
Depreciation of properties and other fixed assets	126	149	195	147	137
Other expenses	1,106	1,205	1,115	776	946
Goodwill charges	-	-	-	-	1,018
Allowances for credit and other losses	617	888	1,552	1,168	754
Total expenses	3,233	3,543	4,154	3,070	3,915
Share of profits of associates	110	75	66	60	78
Profit before tax	3,039	2,585	2,515	2,021	1,500
Income tax expense	589	446	285	332	383
Net profit for the period	2,450	2,139	2,230	1,689	1,117
Attributable to:					
Shareholders	2,334	1,997	2,109	1,599	1,005
Minority interests	116	142	121	90	112
	2,450	2,139	2,230	1,689	1,117

Note:

1/ Audited

**CONSOLIDATED BALANCE SHEETS OF THE DBS GROUP
AS AT DECEMBER 31, 2009 AND SEPTEMBER 30, 2010**

In \$ millions	GROUP	
	31 Dec 2009 ^{1/}	30 Sept 2010
ASSETS		
Cash and balances with central banks	22,515	21,782
Singapore Government securities and treasury bills	15,960	12,134
Due from banks	22,203	23,106
Financial assets at fair value through profit or loss ^{2/}	11,257	11,549
Positive fair values for financial derivatives	16,015	18,949
Loans and advances to customers	129,973	147,139
Financial investments	25,731	26,275
Securities pledged	784	1,657
Investments in associates	672	795
Goodwill on consolidation	5,847	4,802
Properties and other fixed assets	1,134	1,027
Investment properties	398	388
Deferred tax assets	144	103
Other assets	6,032	9,751
TOTAL ASSETS	258,665	279,457
LIABILITIES		
Due to banks	9,108	19,616
Due to non-bank customers	178,448	178,815
Financial liabilities at fair value through profit or loss ^{3/}	9,217	11,372
Negative fair values for financial derivatives	16,406	18,935
Bills payable	501	790
Current tax liabilities	807	967
Deferred tax liabilities	54	55
Other liabilities	6,487	9,478
Other debt securities in issue	413	2,145
Due to holding company	2,970	2,570
Subordinated term debts	7,702	6,572
TOTAL LIABILITIES	232,113	251,315
NET ASSETS	26,552	28,142
EQUITY		

In \$ millions	GROUP	
	31 Dec 2009 ^{1/}	30 Sept 2010
Share capital	12,096	12,096
Other reserves	2,537	3,253
Revenue reserves	8,900	9,872
SHAREHOLDERS' FUNDS	23,533	25,221
Minority interests	3,019	2,921
TOTAL EQUITY	26,552	28,142
OFF BALANCE SHEET ITEMS		
Contingent liabilities	15,711	15,616
Commitments	82,496	96,431
Financial derivatives	1,396,855	1,484,518

Notes:

1/ Audited

2/ Includes customer loans, interbank assets, other government securities and treasury bills, corporate debt securities and equity securities

3/ Includes customer deposits, interbank liabilities, other debt securities in issue and other financial liabilities

**CONSOLIDATED CASHFLOW STATEMENTS
OF THE DBS GROUP FOR FY2009 AND 9M2010**

In \$ millions	31 December 2009 ^{1/}	30 September 2010
Cash flows from operating activities		
Net profit for the year	2,230	1,117
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	1,552	754
Depreciation of properties and other fixed assets	195	137
Goodwill charges	-	1,018
Share of profits of associates	(66)	(78)
Net gain on disposal of properties and other fixed assets	(13)	(51)
Net gain on disposal of financial investments	(254)	(271)
Income tax expense	285	383
Profit before changes in operating assets & liabilities	3,929	3,009
<i>Increase/(Decrease) in:</i>		
Due to banks	87	10,508
Due to non-bank customers	15,089	367
Financial liabilities at fair value through profit or loss	(2,065)	2,155
Other liabilities including bills payable	(15,962)	5,263
Debt securities and borrowings	307	1,798
Due to holding and related companies	2,953	(400)
<i>(Increase)/Decrease in:</i>		
Change in restricted balances with central banks	(122)	(226)
Singapore Government securities and treasury bills	(1,163)	3,826
Due from banks	(1,749)	(905)
Financial assets at fair value through profit or loss	(1,856)	(292)
Loans and advances to customers	(5,579)	(17,835)
Financial investments	(2,746)	(283)
Other assets	17,183	(6,815)
Tax paid	(321)	(235)
Net cash generated from/(used in) operating activities (1)	7,985	(65)
Cash flows from investing activities		
Proceeds from disposal of associates	-	16
Acquisition of interest in associates	-	(86)
Dividends from associates	41	40
Purchase of properties and other fixed assets	(179)	(84)
Proceeds from disposal of properties and other fixed assets	57	85

In \$ millions	31 December 2009^{1/}	30 September 2010
Net cash used in investing activities (2)	(81)	(29)
Cash flows from financing activities		
Payment upon maturity of subordinated term debts	(1,099)	(705)
Dividends paid to shareholders of the Bank	(66)	(33)
Dividends paid to minority interests	(173)	(124)
Net cash used in financing activities (3)	(1,338)	(862)
Exchange translation adjustments (4)	37	(3)
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	6,603	(959)
Cash and cash equivalents at 1 January	12,678	19,281
Cash and cash equivalents at 31 December/30 September	19,281	18,322

Notes:

1/ Audited

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FY2007, FY2008, FY2009, 9M2009 AND 9M2010**

9M2010 vs 9M2009**OVERVIEW**

	9M2010	9M2009	% chg
Selected income statement items (\$m)			
Net interest income	3,212	3,328	(3)
Net fee and commission income	1,039	1,036	0
Net trading income	761	521	46
Net (loss) from financial instruments designated at fair value	(30)	(143)	79
Net income from financial investments	271	251	8
Other income	84	38	>100
Total income	5,337	5,031	6
Less: Expenses	2,143	1,902	13
Profit before allowances	3,194	3,129	2
Less: Allowances for credit and other losses	754	1,145	(34)
Share of profits of associates	78	60	30
Profit before tax	2,518	2,044	23
Net profit	2,023	1,622	25
Add: One-time items and goodwill charges	(1,018)	(23)	(>100)
Net profit including one-time items and goodwill charges	1,005	1,599	(37)
Selected balance sheet items (\$m)			
Customer loans ^{1/}	147,785	128,308	15
Interbank assets ^{1/}	25,820	33,365	(23)
Total assets	279,457	259,491	8
Customer deposits ^{2/}	185,211	180,185	3
Total liabilities	251,315	233,390	8
Shareholders' funds	25,221	23,057	9

	9M2010	9M2009
Key financial ratios (excluding one-time items and goodwill charges) (%)		
Net interest margin	1.86	2.02
Non-interest/total income	39.8	33.9
Cost/income ratio	40.2	37.8
Return on assets	1.00	0.84
Return on equity	11.07	9.84
Loan/deposit ratio	79.8	71.2
NPL ratio	2.1	2.6
Specific allowances (loans) / average loans (bp)	49	75
Tier-1 capital adequacy ratio	12.1	11.9
Total capital adequacy ratio	15.3	15.1
Per share data (\$)		
Per basic share		
– earnings excluding one-time items and goodwill charges	1.34	1.07
– earnings	0.82	1.06
– net book value	12.29	11.19
Per diluted share		
– earnings excluding one-time items and goodwill charges	1.34	1.07
– earnings	0.82	1.06
– net book value	12.29	11.19

1/ Includes financial assets at fair value through profit or loss

2/ Includes financial liabilities at fair value through profit or loss

The DBS Group reported net profit excluding one-time items and goodwill charges of \$2,023 million for the first nine months of 2010, a 25% increase from a year ago.

The 9M2010 results were underpinned by volume growth in most customer segments and lower loan loss allowances as operating trends strengthened. These positives, however, were partly offset by margin pressures arising from low interest rates.

Revenues grew 6% from a year ago to \$5,337 million. The increase was led by higher customer flows in non-interest income. Net interest income was lower. A 15% increase in loans from a year ago, which included market share gains in Singapore-dollar loans, was offset by lower net interest margins. Fee income was stable.

Expenses rose 13% to \$2,143 million as headcount was increased to support higher business volumes and investments were made for future growth.

With improved asset quality, allowances fell 34% to \$754 million. Specific allowances declined from 75 basis points of loans a year ago to 49 basis points, which is a more normalised level.

Return on equity rose to 11.1% from 9.8% while return on assets improved to 1.00% from 0.84%. The capital adequacy ratio at September 30, 2010 was 15.3%, with tier-1 at 12.1%.

A goodwill charge of \$1,018 million was taken in the second quarter of 2010 for DBS Bank (Hong Kong) Limited to reflect heightened deposit competition. The charge has no impact on the DBS Group's ability to carry out ongoing business or pay dividends as goodwill was deducted from regulatory capital on consolidation. In 2009, a one-time charge of \$23 million was recorded for the impairment of the DBS Group's investment in TMB Bank in Thailand. Including these items, the DBS Group's net profit amounted to \$1,005 million, a 37% decrease from the prior year.

NET INTEREST INCOME

Average balance sheet	9M2010			9M2009		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer loans	138,696	2,927	2.82	127,692	3,107	3.26
Interbank assets	41,862	253	0.81	41,806	296	0.95
Securities	50,737	1,058	2.79	50,959	1,274	3.35
Total	231,295	4,238	2.45	220,457	4,677	2.84
Interest-bearing liabilities						
Customer deposits	182,950	725	0.53	177,221	912	0.69
Other borrowings	29,863	301	1.35	27,488	437	2.14
Total	212,813	1,026	0.64	204,709	1,349	0.88
Net interest income/margin		3,212	1.86		3,328	2.02

Net interest income for the first nine months of 2010 was \$3,212 million. This amount represented 60% of the DBS Group's total income.

Net interest income fell 3% from a year ago. While loans increased, the impact was more than offset by a decline in interest margins. Net interest margin declined 16 basis points to 1.86% on lower asset yields, partly offset by reductions in funding costs.

Average customer loans grew 9% from a year ago, with the expansion spread across most regions and across corporate, SME and consumer borrowers.

Overall asset yields fell by 39 basis points to 2.45%. Loan yields declined as the credit environment normalised. Securities yields were also lower as higher-yielding securities were replaced by higher-quality bonds with lower yields.

Funding costs fell 24 basis points to 0.64% as market rates declined and from an improvement in the customer deposit mix towards savings and current accounts in Singapore.

Volume and rate analysis (\$m)

Increase/(decrease) due to change in	Volume	Rate	Net change
Interest income			
Customer loans	268	(448)	(180)
Interbank assets	0	(43)	(43)
Securities	(5)	(211)	(216)
Total	263	(702)	(439)
Interest expense			
Customer deposits	29	(216)	(187)
Other borrowings	4	(140)	(136)
Total	33	(356)	(323)
Due to change in number of days			0
Net Interest Income	230	(346)	(116)

NET FEE AND COMMISSION INCOME

(\$m)	9M2010	9M2009	% chg
Stockbroking	129	129	0
Investment banking	94	87	8
Trade and remittances	171	189	(10)
Loan related	281	290	(3)
Guarantees	43	43	0
Deposit related	64	63	2
Credit card	104	107	(3)
Fund management	16	16	0
Wealth management	92	71	30
Others	45	41	10
Total	1,039	1,036	0

Net fee and commission income was stable from a year ago with improvements in investment banking and wealth management revenues offset by lower fees from trade and remittances as margins fell. Loan-related fees were also lower. Fees from other activities were little changed.

Fee income accounted for 19% of total revenues for 9M2010.

OTHER NON-INTEREST INCOME

(\$m)	9M2010	9M2009	% chg
Net trading income	761	521	46
Net (loss) from financial instruments designated at fair value	(30)	(143)	79
Net income from financial investments	271	251	8
Net gain from fixed assets	51	0	nm
Others	33	38	(13)
Total	1,086	667	63

Other non-interest income rose 63% to \$1,086 million in 9M2010. This amount accounted for 20% of total income, compared to 13% a year ago.

The increase from the prior year was mainly from trading. Trading activities (including financial instruments designated at fair value) recorded a gain of \$731 million in 9M2010, compared to \$378 million in 9M2009. Sales of treasury products to corporate customers rose as IBG and T&M worked together to meet customers' hedging requirements. For 9M2010, customer revenues accounted for more than half of trading income.

Other non-interest income was also supported by higher net income from financial investments on increased profit-taking and a gain from the sale of fixed assets.

EXPENSES

(\$m)	9M2010	9M2009	% chg
Staff	1,060	979	8
Occupancy	202	209	(3)
Computerisation	405	330	23
Revenue-related	99	93	6
Others	377	291	30
Total	2,143	1,902	13

For the nine months, expenses rose 13% from \$1,902 million in 2009 to \$2,143 million in 2010 to support higher business volumes and investments for future growth.

Staff costs rose 8% on a 10% increase in headcount. The rise in non-wage costs were mainly driven by higher computerisation expenses, partly offset by a decline in occupancy expenses.

The cost-income ratio of 40% was slightly higher than the 38% a year ago when expenses were reined in in face of an uncertain environment.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	9M2010	9M2009	% chg
General allowances	188	379	(50)
Specific allowances for loans^{1/}	517	726	(29)
Singapore	10	141	(93)
Hong Kong	11	170	(94)
Rest of Greater China	27	32	(16)
Rest of the world	442	364	21
Specific allowances for securities, properties and other assets	49	40	23
Total	754	1,145	(34)

1/ Specific allowances for loans are classified according to where the borrower is incorporated.

Total allowances for 9M2010 amounted to \$754 million, a decrease of 34% from a year ago, as asset quality improved. At the end of 9M2010, non-performing loans declined to 2.1% of total loans, compared to 2.6% a year ago.

Specific allowances for loans fell 29% to \$517 million as higher charges for corporate borrowers outside of Asia were more than offset by lower charges in Singapore, Hong Kong and Rest of Greater China as economic conditions in these regions strengthened.

General allowances of \$188 million were taken during 9M2010 for loan growth. Allowance coverage for non-performing assets improved from 90% a year ago to 97%.

PERFORMANCE BY BUSINESS UNIT

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others
9M2010				
Net interest income	1,050	1,482	607	73
Non-interest income	489	1,146	459	31
Total income	1,539	2,628	1,066	104
Less: Expenses	1,070	788	267	18
Profit before allowances	469	1,840	799	86
Less: Allowances	50	652	2	50
Share of profits of associates	0	20	0	58
Profit before tax	419	1,208	797	94
Net profit	355	1,019	676	(27)
9M2009				
Net interest income	1,030	1,363	945	(10)
Non-interest income	453	1,005	98	147
Total income	1,483	2,368	1,043	137
Less: Expenses	858	695	262	87
Profit before allowances	625	1,673	781	50
Less: Allowances	91	701	50	303
Share of profits of associates	0	19	0	41
Profit before tax	534	991	731	(212)
Net profit	448	828	573	(227)

The business segment results are prepared based on the DBS Group's internal management reporting which reflects the organisation management structure. As the activities of the DBS Group are highly integrated, internal allocation has been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation. In the first nine months of 2010, no one group of related customers generated more than 10% of the DBS Group's revenues.

The external presentation of the business segment results was revised from the first quarter of 2010 to better reflect internal management reporting. In addition, the DBS Group adopted a revised capital benefit and fund transfer policy with effect from January 1, 2010. Comparative figures for 9M2009 have been restated to conform to the current presentation.

The various business segments are described below:

Consumer/Private Banking provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products.

Institutional Banking provides financial services and products to large corporate, institutional clients and small and medium-sized businesses. The products and services available to customers include corporate finance and advisory banking services for mergers and acquisitions, capital raising through debt and equity markets, capital restructuring, syndicated finance, securities and fiduciary services,

cash management and trade services, private equity and credit facilities, deposit and treasury products. Institutional Banking also provides equity services through DBS Vickers Securities (DBSV). DBSV offers a wide range of services to retail and corporate customers including research, sales and trading, share placement, nominees and securities custodian services and distribution of primary and secondary issues. Asset management activities also fall under this segment.

Treasury provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in market making, structuring, equity and debt sales and trading across a broad range of financial products including foreign exchange, interest rate, credit, equity and other structured derivatives. Income from these financial products and services offered to the customer of other business segments, such as Consumer/Private Banking and Institutional Banking, is reflected in the respective segments. Treasury is also responsible for the management of the DBS Group's asset and liability interest rate positions and investment of the DBS Group's excess liquidity and shareholders' funds.

Others encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments.

Consumer/Private Banking

Compared to the previous year, CBG's net interest income rose as strong loan growth more than offset by the impact of lower net interest margins. Mortgage loans grew 23% led by Singapore where the DBS Group gained market share with its popular fixed-rate offering. Housing loans also grew in Hong Kong, China and Taiwan. Fee income rose as wealth management sales improved modestly from a year ago.

Expenses were higher partly due to an increased headcount. This was partly offset by lower allowances.

Institutional Banking

IBG sustained its strong performance from the previous year. Revenues were higher, underpinned by stronger business loan growth across the region, and higher non-interest revenues from loan related and treasury product sales. These were partly offset by lower trade-related revenues as margins fell with normalised credit conditions.

Expenses rose due to higher wage and non-staff cost accruals. Allowance charges were lower as a decline in specific allowances was partly offset by higher general allowances.

Treasury

Treasury's revenues were slightly higher than a year ago as stronger trading performance and higher customer flows more than offset weaker net interest income. Expenses were stable while allowances remained low.

PERFORMANCE BY GEOGRAPHY

(\$m)	S'pore	Hong Kong	Rest of Greater China	South, S-East Asia	Rest of world
9M2010					
Net interest income	1,980	591	239	215	187
Non-interest income	1,326	525	95	141	38
Total income	3,306	1,116	334	356	225
Less: Expenses	1,164	543	227	162	47
Profit before allowances	2,142	573	107	194	178
Less: Allowances	541	57	45	66	45
Share of profits of associates	7	0	15	56	0
Profit before tax	1,608	516	77	184	133
Net profit	1,269	435	62	151	106
9M2009					
Net interest income	2,034	672	227	247	148
Non-interest income	1,003	352	94	149	105
Total income	3,037	1,024	321	396	253
Less: Expenses	1,100	446	189	126	41
Profit before allowances	1,937	578	132	270	212
Less: Allowances	825	173	39	54	54
Share of profits of associates	13	0	11	36	0
Profit before tax	1,125	405	104	252	158
Net profit	902	336	81	191	112

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore

Net profit rose to \$1,269 million from \$902 million a year ago as higher trading income and lower allowance charges more than offset interest margin pressures as market rates remained soft.

Net interest income fell 3% due to lower loan yields even as loans grew 16%. Customer loans grew \$11.7 billion over the year, with approximately half of the increase from mortgage loans, as the DBS Group gained market share. Non-interest income rose 32% from better trading income and customer flows for treasury products.

Operating expenses rose 6% to \$1,164 million to support business expansion. Allowances fell 34% to \$541 million as asset quality improved.

Hong Kong

The results for Hong Kong incorporate the effects of a 6% appreciation of the Singapore dollar against the Hong Kong dollar in the profit and loss account, and a 7% appreciation on the balance sheet.

Hong Kong's earnings rose 29% in Singapore-dollar terms to \$435 million from higher revenues and lower allowances.

Revenues rose 9% from broad-based non-interest income growth with higher fees from trade finance, wealth management and loan syndication; higher sales of treasury products and trading gains; and higher gains from the sale of investments assets. The increase in non-interest income was partly offset by a 12% decline in net interest income as margins fell although customer loan volumes rose 16% from a year ago.

Expenses for 9M2010 included a non-recurring compensation charge to certain structured investment product customers. Excluding this charge, expenses were slightly lower.

Specific allowances were substantially lower as the NPL rate halved from 2.0% a year ago to 1.0%.

2009 vs 2008

OVERVIEW

	2009	2008	% chg
Selected income statement items (\$m)			
Net interest income	4,455	4,301	4
Net fee and commission income	1,394	1,274	9
Net trading income/(loss)	700	(187)	nm
Net (loss)/income from financial instruments designated at fair value	(267)	210	nm
Net income from financial investments	254	367	(31)
Other income	67	66	2
Total income	6,603	6,031	9
Less: Expenses	2,602	2,610	(0)
Profit before allowances	4,001	3,421	17
Less: Allowances for credit and other losses	1,529	784	95
Share of profits of associates	66	75	(12)
Profit before tax	2,538	2,712	(6)
Net profit	2,132	2,124	0
Add: One-time items	(23)	(127)	82
Net profit including one-time items and goodwill charges	2,109	1,997	6
Selected balance sheet items (\$m)			
Customer loans ^{1/}	130,583	126,481	3
Interbank assets ^{1/}	24,189	22,159	9
Total assets	258,665	256,718	1
Customer deposits ^{2/}	183,432	169,858	8
Total liabilities	232,113	232,732	(0)
Shareholders' funds	23,533	20,915	13

	2009	2008
Key financial ratios (excluding one-time items and goodwill charges) (%)		
Net interest margin	2.02	2.04
Non-interest/total income	32.5	28.7
Cost/income ratio	39.4	43.3
Return on assets	0.83	0.87
Return on equity	9.59	9.98
Loan/deposit ratio	71.2	74.5
NPL ratio	2.9	1.5
Specific allowances (loans) / average loans (bp)	85	35
Tier-1 capital adequacy ratio	11.5	10.1
Total capital adequacy ratio	15.1	14.0
Per share data (\$)		
Per basic share		
– earnings excluding one-time items and goodwill charges	1.05	1.05
– earnings	1.04	0.98
– net book value	11.43	10.10
Per diluted share		
– earnings excluding one-time items and goodwill charges	1.05	1.05
– earnings	1.04	0.98
– net book value	11.43	10.10

1/ Includes financial assets at fair value through profit or loss

2/ Includes financial liabilities at fair value through profit or loss

The DBS Group recorded net earnings excluding one-time items of \$2,132 million for 2009, little changed from the previous year.

Profit before allowances rose 17% to a record \$4,001 million as revenues reached a new high. Revenue growth of 9% was broad-based, underpinned by higher business volumes across consumer and corporate banking segments as the DBS Group stood by customers in a fragile economic environment. Expenses were stable from the previous year.

Net interest income grew 4% to a record \$4,455 million. The DBS Group continued to support customers' financing requirements throughout the year. Backed by a strong balance sheet, the DBS Group stepped up efforts to grow loans in its core markets. The DBS Group's share of Singapore-dollar loans grew for a second consecutive year to 20% while its share of loans in Hong Kong rose to 5.6%. Net interest margin was resilient at 2.02% as improved credit spreads and asset-liability management offset pressure from record low interest rates.

Non-interest income rose 24% to \$2,148 million. Net fee income grew 9% to \$1,394 million as higher investment banking, loan-related, stockbroking and trade finance fees more than offset weaker contributions from wealth management and fund management. Trading income recovered to \$433 million from \$23 million in 2008, benefiting from improved trading conditions.

Expenses remained stable at \$2,602 million as the DBS Group held a tight rein on expenses in the face of a challenging environment.

The DBS Group maintained a prudent approach to recognising non-performing assets. Of the assets classified as non-performing, 43% were still current in interest and principal. On this prudent basis, the NPL ratio rose to 2.9%. The increase in non-performing loans was largely due to borrowers outside Asia, which contributed to a doubling of allowances to \$1,529 million for the year. Cumulative allowances stood at 83% of non-performing assets and at 108% if collateral was considered.

The DBS Group also took the opportunity of better market conditions to divest most of its non-ABS CDO investments during the year at prices higher than their carrying values. The remaining \$45 million of non-ABS CDO investments are scheduled to mature by 2011 while \$150 million of ABS CDO investments have adequate allowance coverage exceeding 90%.

Return on equity fell to 9.6% from 10.0% while return on assets declined to 0.83% from 0.87%. The capital adequacy ratio at end-2009 was 15.1% with tier-1 at 11.5%.

A one-time charge of \$23 million was recorded in 2009 on the impairment of the DBS Group's investment in TMB Bank in Thailand. In comparison, a one-time net charge of \$127 million was recorded for 2008, comprising a \$45 million charge related to an organisation restructuring exercise, \$104 million of impairment charges on the DBS Group's investment in TMB Bank, offset by \$22 million in gains from the sale of properties.

Including these items, the DBS Group's net profit amounted to \$2,109 million, a 6% increase over the prior year.

There were no significant accounting changes for the year.

NET INTEREST INCOME

Average balance sheet	2009			2008		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer loans	127,832	4,075	3.20	118,614	5,051	4.25
Interbank assets	41,782	378	0.91	39,818	926	2.32
Securities	51,031	1,661	3.26	52,028	2,145	4.11
Total	220,645	6,114	2.78	210,460	8,122	3.86
Interest-bearing liabilities						
Customer deposits	178,064	1,131	0.64	161,379	2,395	1.48
Other borrowings	26,272	528	2.02	38,486	1,426	3.70
Total	204,336	1,659	0.81	199,865	3,821	1.91
Net interest income/margin		4,455	2.02		4,301	2.04

Net interest income for the year was \$4,455 million. This amount represented 67% of the DBS Group's total income in 2009, compared to 71% a year ago.

Net interest income rose 4% from a year ago primarily driven by higher customer loan balances. Net interest margin was stable as lower asset yields were offset by reductions in funding costs.

Overall asset yields fell by 108 basis points to 2.78%. The decrease was the result of the repricing and reinvestment of assets at lower interest rates. Yields on customer loans were partly mitigated by higher credit spreads.

Funding costs fell 110 basis points to 0.81% as market rates declined and from an improvement in the customer deposit mix towards savings and current accounts.

Volume and rate analysis (\$m)

Increase/(decrease) due to change in	Volume	Rate	Net change
Interest income			
Customer loans	392	(1,357)	(965)
Interbank assets	46	(593)	(547)
Securities	(41)	(438)	(479)
Total	397	(2,388)	(1,991)
Interest expense			
Customer deposits	248	(1,510)	(1,262)
Other borrowings	(462)	(434)	(896)
Total	(214)	(1,944)	(2,158)
Due to change in number of days			(13)
Net Interest Income			154

NET FEE AND COMMISSION INCOME

(\$m)	2009	2008	% chg
Stockbroking	170	152	12
Investment banking	146	90	62
Trade and remittances	244	225	8
Loan related	375	299	25
Guarantees	57	49	16
Deposit related	84	81	4
Credit card	143	143	0
Fund management	20	32	(38)
Wealth management	101	137	(26)
Others	54	66	(18)
Total	1,394	1,274	9

Net fee and commission income rose 9% from a year ago to \$1,394 million. This amount accounted for 21% of total income, unchanged from a year ago. The year-on-year increase of \$120 million was attributable largely to investment banking and loan-related activities, as well as improvements in stockbroking and trade finance.

Investment banking fees rose 62%. With capital markets recovering from dislocations in 2008, the DBS Group benefited from activities including REITs, equity offerings, Singapore-dollar bonds and mid-market M&A advisory, for which the DBS Group continued to lead in Singapore.

Loan-related fees rose 25%, in part due to higher refinancing volumes. The DBS Group also continued to rank highly in syndicated loan league tables in Asia ex-Japan.

Partly offsetting these positives were reduced fees from wealth management and fund management as appetite for offerings such as unit trusts, bancassurance and structured investment products remained muted.

Other fee activities such as deposit-related and credit cards were resilient.

OTHER NON-INTEREST INCOME

(\$m)	2009	2008	% chg
Net trading income	700	(187)	nm
Net income from financial instruments designated at fair value	(267)	210	nm
Net income from financial investments	254	367	(31)
Net gain from fixed assets	13	5	>100
Others	54	61	(11)
Total	754	456	65

Other non-interest income rose 65% to \$754 million in 2009. This amount accounted for 11% of total income, compared to 8% in 2008. The increase from the prior year was mainly from trading. Trading activities (including financial instruments designated at fair value) recorded a gain of \$433 million in 2009, compared to \$23 million in 2008, as trading conditions improved. Contributions were led by interest rate and foreign exchange trading, supported by healthy customer flows.

Net income from financial investments declined from \$367 million to \$254 million on reduced profit-taking. Other operating income decreased from \$61 million to \$54 million due to lower contributions from The Islamic Bank of Asia.

EXPENSES

(\$m)	2009	2008	% chg
Staff	1,292	1,256	3
Occupancy	265	253	5
Computerisation	473	452	5
Revenue-related	132	147	(10)
Others	440	502	(12)
Total	2,602	2,610	(0)

Expenses were stable at \$2,602 million as the DBS Group held a tight rein on costs in face of a challenging environment.

Staff costs rose 3%, offsetting a 3% decline in non-staff expenses. While occupancy and computerisation expenses were higher, they were more than offset by declines in revenue-related and other expenses.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	2009	2008	% chg
General allowances	154	234	(34)
Specific allowances for loans^{1/}	1,113	419	>100
Singapore	703	130	>100
Hong Kong	185	221	(16)
Other countries	225	68	>100
Specific allowances for securities, properties and other assets	262	131	100
Total	1,529	784	95

1/ Specific allowances for loans are classified according to booking location.

Total allowances amounted to \$1,529 million, an increase of 95% from a year ago. The rise in allowances mirrored an increase in the level of non-performing loans. At the end of 2009, non-performing loans increased to 2.9% of total loans, compared to 1.5% a year ago.

The higher levels of specific allowances for loans were mainly due to corporate borrowers outside of Asia. Asset quality in the DBS Group's main markets in Asia improved in the second half in line with economic conditions.

General allowances decreased while specific allowances for securities, properties and other assets rose. The disposal of most of the DBS Group's non-ABS CDO investments resulted in a transfer of general allowances previously set aside for them to specific allowances.

The DBS Group continued to set aside general allowances for loans to maintain prudent coverage for non-performing assets.

PERFORMANCE BY BUSINESS UNIT

(\$m)	Consumer Banking	Institutional Banking	Global Financial Markets	Central Treasury Unit	Central Operations
2009					
Net interest income	855	1,950	1,127	691	(168)
Non-interest income	515	1,069	355	(117)	326
Total income	1,370	3,019	1,482	574	158
Less: Expenses	1,100	791	441	33	237
Profit before allowances	270	2,228	1,041	541	(79)
Less: Allowances	74	986	15	8	446
Share of profits of associates	0	0	7	0	59
Profit before tax	196	1,242	1,033	533	(466)
Net profit	169	1,032	816	444	(329)
2008					
Net interest income	1,130	1,707	1,190	648	(374)
Non-interest income	611	974	(159)	44	260
Total income	1,741	2,681	1,031	692	(114)
Less: Expenses	1,142	758	483	30	197
Profit before allowances	599	1,923	548	662	(311)
Less: Allowances	42	427	64	223	28
Share of profits of associates	0	0	3	0	72
Profit before tax	557	1,496	487	439	(267)
Net profit	464	1,207	347	363	(257)

The business segment results for 2008 and 2009 are prepared based on the DBS Group's organisation management reporting structure in these periods. As the activities of the DBS Group are highly integrated, internal allocation has been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The various business segments are described below:

Consumer Banking provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments and investment products.

Institutional Banking provides financial services and products to large corporate, institutional clients and small and medium sized businesses. The products and services available to customers include corporate finance and advisory banking services for mergers and acquisitions, capital raising through debt and equity markets, capital restructuring, syndicated finance, securities and fiduciary services, cash management and trade services, private equity and credit facilities, deposit and treasury products.

Global Financial Markets provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in market making, structuring, equity and debt sales and trading across a broad range of financial products including foreign exchange, interest rate/credit/equity and other structured derivatives. Income from these financial products and services offered to the customer of other business segments, such as Consumer Banking and Institutional Banking, is reflected in the respective segments. Global Financial Markets also provides equity services through DBS Vickers Securities.

Central Treasury Unit is responsible for the management of the DBS Group's asset and liability interest rate positions and investment of the DBS Group's excess liquidity and shareholders' funds.

Central Operations encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments. Asset management and private banking activities are included in this segment.

Consumer Banking

Net interest income fell 24% as deposit margins narrowed with lower interest rates. The lower deposit margin was partly offset by strong loan growth. Mortgage loans grew 13% as a result of strong disbursements in Singapore and Hong Kong. Housing loans also grew in China and Taiwan. In addition, deposits grew across most regions.

Non-interest income declined 16% as fees from wealth management product sales fell. Demand for wealth management products strengthened modestly in the second half of the year, but full-year sales volumes were lower than a year ago. Credit card fees were firm, supported by a larger card base.

Expenses fell 4% due to lower staff costs. Allowances rose slightly on higher credit card and unsecured loan charge-offs, but remained low.

Institutional Banking

Institutional Banking delivered record profit before allowances of \$2,228 million in 2009, up 16% from 2008.

Net interest income rose 14% due to improved loan margins. Business loan volumes were little changed but the DBS Group gained market share in Singapore and Hong Kong.

Non-interest income rose 10%, boosted by stronger capital market activities, including REITs, equity offerings, Singapore-dollar bonds and mid-market M&A advisory. Loan-related fees also increased due to higher refinancing volumes.

Expenses rose 4%, less than revenue growth, as spending was managed in an uncertain environment.

Stronger profit before allowances was more than offset by higher allowances for non-performing loans outside of Asia.

Global Financial Markets

Total income rose 44% as trading conditions improved. Contribution from DBS Vickers Securities was also higher as fees from stockbroking and placements rose.

Expenses decreased 9% led by lower wage costs, as profit before allowances increased strongly to \$1,041 million.

Others

Central Treasury Unit's increase in profit was mainly due to lower allowances. Allowances in 2008 included charges for investment CDOs which were largely divested in 2009.

PERFORMANCE BY GEOGRAPHY

(\$m)	S'pore	Hong Kong	Rest of Greater China	South, S-East Asia	Rest of world
2009					
Net interest income	2,738	888	302	326	201
Non-interest income	1,253	478	107	175	135
Total income	3,991	1,366	409	501	336
Less: Expenses	1,510	600	270	172	50
Profit before allowances	2,481	766	139	329	286
Less: Allowances	1,034	210	74	69	142
Share of profits of associates	16	0	17	33	0
Profit before tax	1,463	556	82	293	144
Net profit	1,254	464	68	226	120
2008					
Net interest income	2,869	873	264	164	131
Non-interest income	803	538	115	195	79
Total income	3,672	1,411	379	359	210
Less: Expenses	1,467	723	203	154	63
Profit before allowances	2,205	688	176	205	147
Less: Allowances	423	233	72	35	21
Share of profits of associates	21	0	14	40	0
Profit before tax	1,803	455	118	210	126
Net profit	1,412	390	104	152	66

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore

Net interest income fell 5% as low interest rates affected margins on surplus funds and floating rate loans. Lower margins were partly offset by higher customer balances, led by housing loans. Deposit growth was from savings and current accounts. Non-interest income rose 56% as fee income and trading income improved.

Expenses rose 3%, less than revenue growth, due to a tight rein on costs.

Allowances of \$1,034 million were largely for corporate loans made to borrowers outside of Asia but which were booked in Singapore.

Hong Kong

The results for Hong Kong incorporate the effects of a 3% appreciation of the Hong Kong dollar against the Singapore dollar in the profit and loss account, and a depreciation of 2% on the balance sheet.

Hong Kong's earnings rose 19% in Singapore-dollar terms to \$464 million from lower costs and allowances.

Revenues fell 3% due to weaker contributions from unit trusts, insurance and trade finance activities, and lower gains from the sale of investments. Net interest income was stable and margins improved, underpinned by higher customer loan volumes.

Expenses declined 17% on lower staff and other operating costs. The previous year's expenses also included certain non-recurring expenses.

Allowances fell 10% as asset quality trends improved. The NPL ratio peaked at 2.6% in the first quarter and improved progressively to 1.7% at end-2009, unchanged from a year ago.

Other regions

Regions outside of Singapore and Hong Kong accounted for 19% of the DBS Group's net profit in 2009, compared to 15% a year ago.

The DBS Group continued to invest in China, Taiwan, Indonesia and India to tap into their long-term growth prospects. In Indonesia, India and China, the DBS Group strengthened its network of branches and sub-branches. In Taiwan, the integration of Bowa Bank, which was acquired in 2008, progressed well, with Taiwan turning profitable a year ahead of schedule.

2008 vs 2007

OVERVIEW

	2008	2007	% chg
Selected income statement items (\$m)			
Net interest income	4,301	4,107	5
Net fee and commission income	1,274	1,462	(13)
Net trading (loss)/income	(187)	180	nm
Net income/(loss) from financial instruments designated at fair value	210	(86)	nm
Net income from financial investments	367	450	(18)
Other income	66	49	35
Total income	6,031	6,162	(2)
Less: Expenses	2,610	2,616	(0)
Profit before allowances	3,421	3,546	(4)
Less: Allowances for credit and other losses	784	431	82
Share of profits of associates	75	110	(32)
Profit before tax	2,712	3,225	(16)
Net profit	2,124	2,543	(16)
Add: One-time items	(127)	(209)	39
Net profit including one-time items and goodwill charges	1,997	2,334	(14)

	2008	2007	% chg
Selected balance sheet items (\$m)			
Customer loans ^{1/}	126,481	108,433	17
Interbank assets ^{1/}	22,159	24,170	(8)
Total assets	256,718	233,037	10
Customer deposits ^{2/}	169,858	152,944	11
Total liabilities	232,732	209,819	11
Shareholders' funds	20,915	21,647	(3)
Key financial ratios (excluding one-time items and goodwill charges) (%)			
Net interest margin	2.04	2.17	
Non-interest/total income	28.7	33.3	
Cost/income ratio	43.3	42.5	
Return on assets	0.87	1.18	
Return on equity	9.98	12.30	
Loan/deposit ratio	74.5	70.9	
NPL ratio	1.5	1.1	
Specific allowances (loans) / average loans (bp)	35	9	
Tier-1 capital adequacy ratio	10.1	8.9	
Total capital adequacy ratio	14.0	13.4	
Per share data (\$)			
Per basic share			
– earnings excluding one-time items and goodwill charges	1.05	1.27	
– earnings	0.98	1.16	
– net book value	10.10	10.47	
Per diluted share			
– earnings excluding one-time items and goodwill charges	1.05	1.27	
– earnings	0.98	1.16	
– net book value	10.10	10.47	

1/ Includes financial assets at fair value through profit or loss

2/ Includes financial liabilities at fair value through profit or loss

The DBS Group reported net profit of \$2,124 million in 2008 excluding one-time items, a decline of 16% compared to 2007, reflecting the turmoil in global financial markets and the weakening credit environment.

Despite the challenging market conditions, the DBS Group continued to diversify its product offerings and geographical presence through organic growth as well as an acquisition in Taiwan.

Revenue contribution from regions outside of Singapore and Hong Kong increased from 10% a year ago to 16%, while net profit contribution rose from 7% to 15%.

The DBS Group's net interest income grew 5% to \$4,301 million as it captured customer volume growth, with loans up 17% and deposits up 11% from year-ago levels. Partly offsetting the higher volumes was a contraction in net interest margins from 2.17% to 2.04% as market interest rates fell following reductions by central banks across the globe. The impact of lower market rates was partly mitigated by wider loan spreads.

While net interest income rose to a record, the benefit was offset by reduced non-interest income from market-related activities.

Net fee income declined 13% to \$1,274 million as activities related to the financial markets such as stockbroking, investment banking and wealth management slowed significantly due to poor investment sentiment through the year.

Trading performance, including income from financial instruments designated at fair value, weakened, declining to \$23 million from \$94 million a year ago. The decrease was primarily attributable to negative marked-to-market changes in credit-related trading positions.

Net income from financial investments was also lower compared to a year ago as there were fewer opportunities to realise capital gains.

In total, revenues declined by 2% to \$6,031 million.

Increased cost management efforts were made to offset the impact of lower revenues. Staff costs decreased 9% to \$1,256 million as performance-based bonuses were cut in line with revenues. The cost-income ratio increased marginally to 43% from 42% a year ago.

Credit conditions softened during the year with contractions in the real economy. The non-performing loan ratio rose to 1.5% from 1.1% a year ago, while specific allowances for loans increased from \$92 million a year ago to \$419 million (or from 9 basis points of average loans to 35 basis points). The largest increases in allowances were for equity-related loans to private banking customers in Singapore and Hong Kong and SME loans in Hong Kong and China. The acquisition of Bowa Commercial Bank in May 2008 accounted for part of the increase in NPLs and allowances. Credit quality of consumer and corporate loans, which form the majority of the DBS Group's loan book, remained comparatively strong.

In addition, a total of \$189 million in allowance charges were made for CDOs in the DBS Group's investment book during the year, compared to \$243 million in 2007. At end-2008, the DBS Group's cumulative allowance coverage for \$264 million of ABS CDOs and \$792 million of non-ABS CDOs in its investment portfolio were raised to 93% and 27% respectively.

Return on assets was 0.87% compared to 1.18% a year ago, while return on equity declined to 10.0% from 12.3%.

There was a net one-time charge of \$127 million for 2008 reported below the line, comprising a \$45 million charge related to an organisation restructuring exercise, \$104 million of impairment charges on the DBS Group's investment in TMB Bank in Thailand, offset by \$22 million in gains from the sale of properties. In comparison, a net charge of \$209 million was booked in 2007, comprising \$264 million of impairment charges for TMB, offset by a \$55 million write-back in allowances for properties. Including these one-time items, the DBS Group's reported net profit amounted to \$1,997 million in 2008 and \$2,334 million in 2007.

Following amendments to FRS 39 and FRS 107, the DBS Group elected to reclassify \$2,389 million of held-for-trading assets to the available-for-sale category during the third quarter and \$1,789 million of available-for-sale to loans-and-receivables during the fourth quarter. Besides this, there were no other significant accounting changes for the year.

NET INTEREST INCOME

Average balance sheet	2008			2007		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer loans	118,614	5,051	4.25	97,423	5,405	5.55
Interbank assets	39,818	926	2.32	37,596	1,261	3.35
Securities	52,028	2,145	4.11	53,996	2,424	4.49
Total	210,460	8,122	3.86	189,015	9,090	4.81

Average balance sheet	Average balance (\$m)	2008		Average balance (\$m)	2007	
		Interest (\$m)	Average rate (%)		Interest (\$m)	Average rate (%)
Interest-bearing liabilities						
Customer deposits	161,379	2,395	1.48	141,232	3,080	2.18
Other borrowings	38,486	1,426	3.70	38,864	1,903	4.90
Total	199,865	3,821	1.91	180,096	4,983	2.77
Net interest income/margin		4,301	2.04		4,107	2.17

Net interest income for the year was \$4,301 million, an increase of 5% from 2007. This amount represented 71% of the DBS Group's total income in 2008, up from 67% a year ago.

Most of the DBS Group's business and regional customer segments achieved strong volume growth and average earning assets increased 11% to \$210,460 million. Within the funding mix, average customer deposits grew 14% while other borrowings decreased 1%.

The resulting growth in net interest income was partly offset by a reduction in net interest margin from 2.17% to 2.04%.

Amid a backdrop of declining market rates, overall liability costs declined by 86 basis points to 1.91%, while overall asset yields fell by a larger 95 basis points to 3.86%.

The table below indicates that higher volumes had a greater impact on net interest income growth in 2008 than interest margins.

Volume and rate analysis (\$m)

Increase/(decrease) due to change in	Volume	Rate	Net change
Interest income			
Customer loans	1,176	(1,544)	(368)
Interbank assets	74	(412)	(338)
Securities	(88)	(196)	(284)
Total	1,162	(2,152)	(990)
Interest expense			
Customer deposits	439	(1,130)	(691)
Other borrowings	(38)	(444)	(482)
Total	401	(1,574)	(1,173)
Due to change in number of days			11
Net Interest Income			194

NET FEE AND COMMISSION INCOME

(\$m)	2008	2007	% chg
Stockbroking	152	250	(39)
Investment banking	90	171	(47)
Trade and remittances	225	206	9
Loan related	299	232	29
Guarantees	49	36	36
Deposit related	81	78	4
Credit card	143	132	8
Fund management	32	43	(26)
Wealth management	137	249	(45)
Others	66	65	2
Total	1,274	1,462	(13)

Net fee and commission income declined 13% from a year ago to \$1,274 million. This amount accounted for 21% of total income, compared to 24% in 2007.

Financial market dislocations intensified in 2008. The volatility led to reduced volumes in market-related activities. While the DBS Group continued to rank well in various domestic league tables, in absolute terms, fees from stockbroking, investment banking and sale of wealth management fell sharply from record levels in 2007, registering declines of 39%, 47% and 45% respectively.

Partly offsetting these declines was continued growth in syndicated finance. Loan-related fees rose 29% to \$299 million as the DBS Group secured several high-profile syndicated deals in the region. For the year, the DBS Group was ranked third in Basis Point's Asia ex-Japan/Australia loans bookrunner league table.

Non-market related activities such as trade and remittance and credit cards remained resilient in the first nine months of the year. However, there was a modest slowing in the fourth quarter in these activities.

OTHER NON-INTEREST INCOME

(\$m)	2008	2007	% chg
Net trading (loss)/income	(187)	180	nm
Net income/(loss) from financial instruments designated at fair value	210	(86)	nm
Net income from financial investments	367	450	(18)
Net gain from fixed assets	5	6	(17)
Others	61	43	42
Total	456	593	(23)

Trading activities (including financial instruments designated at fair value) recorded a gain of \$23 million, significantly lower compared to recent years. Income from customer flows and trading gains in interest rate and foreign exchange instruments were offset by losses related to credit instruments and CDOs.

These losses included the unwinding of the DBS Group's Rosa conduit as well as of positions related to certain Lehman-exposed investment products sold to customers.

Net income from financial investments declined from \$450 million to \$367 million as weaker markets reduced opportunities for profit taking. Other income rose with increased contributions from The Islamic Bank of Asia.

EXPENSES

(\$m)	2008	2007	% chg
Staff	1,256	1,384	(9)
Occupancy	253	216	17
Computerisation	452	428	6
Revenue-related	147	135	9
Others	502	453	11
Total	2,610	2,616	(0)

Expenses were little changed at \$2,610 million.

Staff costs declined 9% as bonuses were reduced with lower revenues. Headcount grew 1% to 14,683. Staffing increased mainly in China, Taiwan (with the acquisition of Bowa), Indonesia and India to support business expansion, partially offset by decreases in Singapore and Hong Kong.

An organisation restructuring exercise was implemented during the fourth quarter, involving a 6% reduction in headcount, largely in Singapore and Hong Kong. A severance package resulted in an one-time \$45 million charge that was reported below the line. The streamlined organisation structure is expected to lead to productivity and workflow improvements.

Non-staff costs increased 10% to \$1,354 million. This included \$70 million set aside as potential compensation for customers who had invested in High Notes and Constellation products, and a \$50 million write-off on a technology project. If these items were excluded, non-staff costs were stable.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	2008	2007	% chg
General allowances	234	202	16
Specific allowances for loans^{1/}	419	92	>100
Singapore	130	(22)	nm
Hong Kong	221	69	>100
Other countries	68	45	51
Specific allowances for securities, properties and other assets	131	137	(4)
Total	784	431	82

1/ Specific allowances for loans are classified according to booking location.

Total allowances rose to \$784 million from \$431 million in 2007. Most of the increase was attributable to specific allowances for loans.

General loan allowances increased \$32 million to \$234 million, largely due to higher provisions set aside for the DBS Group's investment in CDOs (\$141 million in 2008 compared to \$93 million in 2007). The DBS Group also continued to set aside general allowances to support growth in loans and commitments during the year.

Specific allowances for loans increased from \$92 million a year ago to \$419 million as economic conditions weakened. The increase in specific loan allowances was primarily due to higher charges for SME loans in Hong Kong and Greater China as well as private banking loans in Singapore and Hong

Kong. Specific allowances for consumer and corporate loans also rose from a year ago, though by a smaller extent. Specific allowances for loans amounted to 35 basis points of average loans, compared to nine basis points in 2007.

Specific allowances for securities, properties and other assets were little changed from a year ago. Allowances were provided largely for debt securities issued by certain US and European financial institutions that defaulted. Specific allowances for investment CDOs amounting to \$48 million were made during the year compared to \$150 million in 2007.

PERFORMANCE BY BUSINESS UNIT

(\$m)	Consumer Banking	Institutional Banking	Global Financial Markets	Central Treasury Unit	Central Operations
2008					
Net interest income	1,130	1,707	1,190	648	(374)
Non-interest income	611	974	(159)	44	260
Total income	1,741	2,681	1,031	692	(114)
Less: Expenses	1,142	758	483	30	197
Profit before allowances	599	1,923	548	662	(311)
Less: Allowances	42	427	64	223	28
Share of profits of associates	0	0	3	0	72
Profit before tax	557	1,496	487	439	(267)
Net profit	464	1,207	347	363	(257)
2007					
Net interest income	1,718	1,528	946	349	(434)
Non-interest income	688	947	78	16	326
Total income	2,406	2,475	1,024	365	(108)
Less: Expenses	1,091	796	516	31	182
Profit before allowances	1,315	1,679	508	334	(290)
Less: Allowances	23	312	5	262	(171)
Share of profits of associates	0	0	13	0	97
Profit before tax	1,292	1,367	516	72	(22)
Net profit	1,060	1,093	420	51	(81)

The business segment results for 2007 and 2008 are prepared based on the DBS Group's organisation management reporting structure in these periods. As the activities of the DBS Group are highly integrated, internal allocation has been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The various business segments are described below:

Consumer Banking provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments and investment products.

Institutional Banking provides financial services and products to large corporate, institutional clients and small and medium sized businesses. The products and services available to customers include corporate finance and advisory banking services for mergers and acquisitions, capital raising through debt and equity markets, capital restructuring, syndicated finance, securities and fiduciary services, cash management and trade services, private equity and credit facilities, deposit and treasury products.

Global Financial Markets provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in market making, structuring, equity and debt sales and trading across a broad range of financial products including foreign exchange, interest rate/credit/equity and other structured derivatives. Income from these financial products and services offered to the customer of other business segments, such as Consumer Banking and Institutional Banking, is reflected in the respective segments. Global Financial Markets also provides equity services through DBS Vickers Securities.

Central Treasury Unit is responsible for the management of the DBS Group's asset and liability interest rate positions and investment of the DBS Group's excess liquidity and shareholders' funds.

Central Operations encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments. Asset management and private banking activities are included in this segment.

Consumer Banking

Consumer loans and deposits continued to grow in 2008. Mortgage loans grew 12% partly as a result of momentum from strong housing markets in Singapore and Hong Kong in recent years. Singapore-dollar savings deposits grew 33% as the DBS Group benefited from a system shift toward savings deposits.

Net interest income was lower despite the increased volumes as deposit margins in Singapore narrowed with lower interbank rates. Non-interest income also fell due to lower wealth management product sales in Singapore and Hong Kong. Credit card fees rose 8% on a larger card base.

Expenses grew 5% mainly due to higher operating costs, which included a \$70 million charge for compensation to certain structured investment customers. Expenses were also higher in Indonesia where 18 Treasures priority banking centres and retail branches were opened during the year.

Total allowances increased slightly from \$23 million to \$42 million largely due to lower write-backs.

Institutional Banking

Institutional Banking was formed in October 2008 by merging Enterprise Banking and Corporate and Investment Banking.

Institutional Banking's net interest income rose 12% from higher loan volumes and margins. Deposit volumes were also higher, but were offset by lower deposit margins. Non-interest income rose 3% due to higher loan syndication fees. Sales of treasury products, such as foreign currency hedging instruments, remained strong.

Expenses fell 5% largely due to lower allocations for support costs. Total allowances rose 37% as specific allowances increased, particularly for SME loans in Hong Kong and Greater China.

Global Financial Markets

Global Financial Markets total income rose 1% as a 26% increase in net interest income more than offset a loss in non-interest income due to losses on credit-linked trading instruments. Stockbroking income was also lower. Non-interest income also included an \$86 million charge related to the Rosa conduit as well as costs from the unwinding of positions related to certain Lehman-exposed investment products sold to customers.

Expenses decreased 6% with lower wage costs.

Others

Central Treasury Unit's total allowances included the general and specific allowances set aside for investment CDOs.

PERFORMANCE BY GEOGRAPHY

(\$m)	S'pore	Hong Kong	Rest of Greater China	South, S-East Asia	Rest of world
2008					
Net interest income	2,869	873	264	164	131
Non-interest income	803	538	115	195	79
Total income	3,672	1,411	379	359	210
Less: Expenses	1,467	723	203	154	63
Profit before allowances	2,205	688	176	205	147
Less: Allowances	423	233	72	35	21
Share of profits of associates	21	0	14	40	0
Profit before tax	1,803	455	118	210	126
Net profit	1,412	390	104	152	66
2007					
Net interest income	2,719	1,064	100	151	74
Non-interest income	1,222	554	106	118	54
Total income	3,941	1,618	206	269	128
Less: Expenses	1,609	698	109	141	59
Profit before allowances	2,332	920	97	128	69
Less: Allowances	186	96	40	77	32
Share of profits of associates	10	0	13	87	0
Profit before tax	2,156	824	70	138	37
Net profit	1,691	686	64	106	(4)

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore

Net interest income rose 6% as loan and deposit volumes grew in double-digits. Loan growth was led by corporate and SME borrowing across broad industry segments while deposit growth was led by savings accounts. Spreads on corporate and SME loans widened during the year, but this benefit was more than offset by sharply lower market rates. Margins on surplus funds also narrowed as interbank rates declined more than funding costs as a consequence of the DBS Group's savings deposits base.

Non-interest income declined 34% because of weak financial markets, which adversely impacted related fee and trading activities. Non-interest income for the year also included losses related to the liquidation of the DBS Group's Rosa conduit and the unwinding of positions related to certain Lehman-exposed investment products sold to customers.

Expenses decreased 9% due to lower staff costs. Total allowances increased as lower charges for CDOs were more than offset by higher total allowances for loans and other investment securities. Specific allowances increased as a result of charges for private banking loans and securities issued by certain US and European financial institutions, as well as lower recoveries in general.

Hong Kong

The results for Hong Kong incorporate the effects of an appreciation of the Singapore dollar against the Hong Kong dollar by 6% in the profit and loss account. The currency impact on the balance sheet was negligible.

Net interest income declined 18% due to lower interest margins and exchange translation effects. Net interest margin narrowed as prime rates fell faster than cost of funds, and this offset the benefit of higher loan volumes.

Non-interest income decreased 3% as higher contributions from treasury-related activities and gains from sales of financial investments were more than offset by slower markets-related fee activities and exchange translation effects.

Expenses rose 4% due to higher operating expenses. Allowances rose as credit quality, particularly for the SME and private bank portfolios, weakened.

Other regions

Earnings contribution from outside of Singapore and Hong Kong increased from 7% in 2007 to 15%. The largest earnings contributors are Indonesia through a 99%-owned subsidiary; China through a 100%-owned subsidiary; and India where the DBS Group has eight branches and a 37.5% stake in Cholamandalam DBS, a non-bank finance company.

In May 2008, to supplement its Greater China footprint, the DBS Group acquired certain assets of Bowa Commercial Bank including 39 branches across Taiwan.

**TERMS, CONDITIONS AND PROCEDURES FOR
APPLICATION AND ACCEPTANCE**

Applications are invited for the subscription of the Preference Shares at the Issue Price on the terms and conditions set out below.

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 100 PREFERENCE SHARES OR HIGHER INTEGRAL MULTIPLES THEREOF. APPLICATIONS FOR ANY OTHER NUMBER OF PREFERENCE SHARES WILL BE REJECTED.**
2. Your application for the Public Offer Preference Shares may only be made by way of ATMs belonging to each of the Participating Banks (being DBS Bank (including POSB), OCBC Bank and the UOB Group) ("**ATM Electronic Applications**") or the Internet Banking ("**IB**") website of DBS Bank ("**Internet Electronic Applications**" and, together with ATM Electronic Applications, "**Electronic Applications**"). **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE PREFERENCE SHARES.**

You must be in Singapore at the time of making the application for the Preference Shares.

3. Applications for the Placement Preference Shares, if applicable, may only be made directly through the Sole Lead Manager and Bookrunner, who will determine at its sole discretion, the manner and method for applications under the Placement ("**Placement Application**").
4. Should you be eligible, your application for Reserved Shares, if applicable, may only be made directly through the Issuer, who will determine at its sole discretion, the manner and method for applications under the Reserve Offer ("**Reserve Offer Application**").
5. **Only one application may be made for the benefit of one person for the Public Offer Preference Shares in his own name. Multiple applications for the Public Offer Preference Shares will be rejected except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

A person who submits an application for the Public Offer Preference Shares in his own name should not submit any other applications for the Public Offer Preference Shares for any other person whether through an ATM Electronic Application or an Internet Electronic Application. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Preference Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Preference Shares may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, Chapter 289 of Singapore, and such applications may be referred to the relevant authorities for investigation. Multiple applications, or those appearing to be or suspected of being multiple applications (other than as provided herein), for the Public Offer Preference Shares will be liable to be rejected at the discretion of the Issuer.

Multiple applications may be made in the case of applications by any person for (i) Placement Preference Shares, if any, or (ii) Placement Preference Shares, if any, and/or, if eligible, Reserved Preference Shares, if any, together with a single application for the Public Offer Preference Shares.

6. The Issuer will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses (contained in the records of the relevant Participating Bank in the case of Electronic Applications or furnished in a Reserved Offer Application or a

Placement Application) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.

7. The Issuer will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.
8. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY AND YOU ARE MAKING AN APPLICATION FOR THE PUBLIC OFFER PREFERENCE SHARES YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR CDP SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT CDP SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**
9. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FOR THE PLACEMENT, IF ANY, FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.
10. Subject to paragraph 11 below, your application is liable to be rejected if your particulars such as your name, National Registration Identity Card (“**NRIC**”) or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application or furnished in your Reserve Offer Application or Placement Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with the CDP, your application shall be rejected.
11. **If your address contained in the records of the relevant Participating Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**
12. The Issuer reserves the right to reject any applications for Preference Shares or furnished in your Reserve Offer Application or Placement Application, as the case may be, where the Issuer believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
13. No person in any jurisdiction outside Singapore receiving this Offer Information Statement may treat the same as an offer or invitation to subscribe for any Preference Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.
14. This Offer Information Statement has not been and will not be registered in any jurisdiction other than the lodgment of this Offer Information Statement with the Authority in accordance with the requirements of the SFA. The distribution of this Offer Information Statement may be prohibited or restricted (either absolutely or unless various relevant requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Offer Information Statement nor any copy thereto may be published or distributed, directly or indirectly, in whole or in part, in or into the United States and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Preference Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered in the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Preference Shares are being offered and sold in offshore

transactions (as defined in Regulation S) outside the United States in reliance on Regulation S. There will be no public offer of the Preference Shares in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

15. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Information Statement.
16. The Issuer reserves the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Preference Shares.
17. The Issuer further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in this Offer Information Statement and in the Electronic Applications, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.
18. The Preference Shares may be re-allocated between the Public Offer, the Reserve Offer, if any, and the Placement, if any, and the actual aggregate principal amount of Preference Shares to be allocated between the Public Offer, the Reserve Offer, if any, and the Placement, if any, will be finalised on or prior to the Issue Date.
19. Share certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the date on which the Preference Shares are credited, a notification letter stating that your Securities Account has been credited with the number of Preference Shares allotted to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Issuer. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any documents required for the issue of Preference Shares allotted to you. You consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number and application amount to the SGX-ST, CDP, the Issuer and the Managers.
20. In the case of an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or, in the case of an Internet Electronic Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other button on the IB website screen in accordance with the provisions herein or, in the case of an application under the Reserve Offer, if any, by submitting a Reserve Offer Application through the Issuer or, in the case of an application under the Placement, if any, by submitting a Placement Application through the Sole Lead Manager and Bookrunner, you:
 - (a) irrevocably agree and undertake to subscribe for the liquidation preference of Preference Shares specified in your application (or such smaller liquidation preference for which the application is accepted) at the Issue Price for each Preference Share and agree that you will accept such liquidation preference of Preference Shares as may be allotted to you, in each case on the terms of, and subject to the conditions set out in, this Offer Information Statement and the Memorandum and Articles of Association of the Issuer;
 - (b) agree that where new circumstances arise, or changes in the affairs of the Issuer or the DBS Group occur after the date of this Offer Information Statement but prior to the issue of the Preference Shares, and are material, or are required to be disclosed by law and/or the rules of the SGX-ST, and the Issuer makes an announcement of the same to the SGX-ST, your application for the Preference Shares which was received by the Issuer prior to the release of such announcement will remain valid and irrevocable notwithstanding the release of such announcement. If a supplementary or replacement document is lodged, such supplementary or replacement document will set out the additional terms and conditions relating to

applications for the Preference Shares and applications received by the Issuer prior to the lodgment of such supplementary or replacement document will be subject to such terms and conditions;

- (c) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs or IB websites of the Participating Banks, the terms and conditions set out in this Offer Information Statement shall prevail;
 - (d) in the case of an application by way of an Electronic Application, agree that the aggregate Issue Price for the Preference Shares applied for is due and payable to the Issuer upon application;
 - (e) in the case of an application under the Reserve Offer, if any, agree that the aggregate Issue Price for the Preference Shares applied for is due and payable to the Issuer at the time of application;
 - (f) in the case of an application under the Placement, if any, agree that the aggregate Issue Price for the Preference Shares applied for is due and payable to the Issuer on or about the Issue Date, unless otherwise agreed by the Sole Lead Manager and Bookrunner;
 - (g) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer in determining whether to accept your application and/or whether to allot any Preference Shares to you;
 - (h) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the Issuer will not infringe any such laws as a result of the acceptance of your application;
 - (i) agree and confirm that you are outside the United States; and
 - (j) understand that the Preference Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from or in a transaction subject to the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Preference Shares in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
21. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Preference Shares allotted to you pursuant to your application, to the Issuer, the Managers and/or any other parties so authorised by CDP, the Issuer and/or the Managers.
22. No application will be held in reserve.
23. No Preference Shares shall be allotted on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement with the MAS.
24. Additional terms and conditions for applications by way of Electronic Applications are set out in the section entitled “Additional Terms and Conditions for Electronic Applications” on pages E-5 to E-13 of this Offer Information Statement.
25. Any reference to “you” or the “applicant” in this section shall include an individual applying for the Public Offer Preference Shares by way of an Electronic Application or an individual, a corporation, an approved nominee company and trustee applying for the Placement Preference Shares, if any, or an eligible person applying for the Reserved Preference Shares, if any.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

- Price per unit : S\$100 per unit, representing S\$100 in liquidation preference of Preference Shares.
- Application Amount : In multiples of 100 units.
- Application Period : 9.00 a.m. on November 11, 2010 to 12.00 noon on November 18, 2010 (or such other time(s) and date(s) as the Issuer may, with the approval of the SGX-ST (if required), decide).

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications) and the IB website screens of DBS Bank (in the case of Internet Electronic Applications). For illustration purposes, the procedures for Electronic Applications through ATMs and the IB website of DBS Bank (together, the “**Steps**”) are set out in the section “Steps for ATM Electronic Applications through ATMs of DBS Bank (including POSB)” and “Steps for Internet Electronic Applications through the IB website of DBS Bank” appearing on pages E-9 to E-13 of this Offer Information Statement. Please read carefully the terms of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section “Additional Terms and Conditions for Electronic Applications” and the Steps shall refer to you making an application for Preference Shares through an ATM of one of the relevant Participating Banks or the IB website of DBS Bank.

The Steps set out the actions that you must take at ATMs of DBS Bank (including POSB) or the IB website of DBS Bank to complete an Electronic Application. The actions that you must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Applications for the Preference Shares by way of Electronic Applications will incur a non-refundable fee and/or such related charges as stipulated by the Participating Banks from time to time.

If you are making an ATM Electronic Application:

- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an Electronic Application at their ATMs. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Preference Shares at an ATM belonging to another Participating Bank.
- (b) **You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name.** If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.
- (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your ATM Electronic Application. The Transaction Record is for retention by you. No report or letter will be sent to you.

If you are making an Internet Electronic Application:

- (a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as a Personal Identification Number (“**PIN**”) given by, DBS Bank.
- (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

- (c) Upon the completion of your Internet Electronic Application through the IB website of DBS Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out by you for your record. This printed record of the Confirmation Screen is for retention by you. No report or letter will be sent to you.

If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account Number or provide an incorrect Securities Account number in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number contained in the records of the relevant Participating Bank differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.

Your Electronic Application shall be made on the terms and subject to the conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out under the section entitled “Terms, Conditions and procedures for Application and Acceptance” on pages E-1 to E-13 of this Offer Information Statement, as well as the Memorandum and Articles of Association of the Issuer.

1. In connection with your Electronic Application for Public Offer Preference Shares, you are deemed to have confirmed statements to the following effect in the course of activating your Electronic Application:
 - (a) **that you have received a copy of this Offer Information Statement (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for Preference Shares in this Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;**
 - (b) **that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, Securities Account number, CPF Investment Account number (if applicable) and application amount (the “Relevant Particulars”) from your account with the relevant Participating Bank to CDP, the SGX-ST and the Issuer (the “Relevant Parties”); and**
 - (c) **that the Electronic Application made is your only application for Public Offer Preference Shares and it is made in your own name and at your own risk.**

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 1(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or by clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act, Chapter 19 of Singapore to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. **By making an Electronic Application, you confirm that you are not applying for Public Offer Preference Shares as nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Public Offer Preference Shares and shall not make any other application for the Public Offer Preference Shares whether at the ATMs of any Participating Bank or the IB websites of the relevant Participating Bank.**
3. You must have sufficient funds in your bank account with the Participating Bank at the time you make your ATM Electronic Application or Internet Electronic Application, failing which such Electronic Application will not be completed. **Any ATM Electronic Application or Internet**

Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of the ATMs or on the IB website of the relevant Participating Banks, as the case may be, through which your ATM Electronic Application or Internet Electronic Application is being made shall be rejected.

4. You may apply and make payment for your application for the Public Offer Preference Shares in Singapore currency using cash only – you may apply for the Public Offer Preference Shares through any ATM of a Participating Bank or IB website of DBS Bank by authorising the Participating Bank to deduct the full amount payable from your bank account(s) with the Participating Bank.
5. You irrevocably agree and undertake to subscribe for and to accept the liquidation preference of Public Offer Preference Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser liquidation preference of Public Offer Preference Shares that may be allotted to you in respect of your Electronic Application. In the event that the Issuer decides to allot any lesser liquidation preference of such Public Offer Preference Shares or not to allot any Public Offer Preference Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or by clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen) of the liquidation preference of Public Offer Preference Shares applied for shall signify and shall be treated as your acceptance of the liquidation preference of Public Offer Preference Shares that may be allotted to you and your agreement to be bound by the Memorandum and Articles of Association of the Issuer.
6. The Issuer will not keep any applications in reserve. Where your Electronic Application is unsuccessful or is rejected or accepted in part only, the full amount or, as the case may be, the balance of the application moneys will be returned in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting.

Responsibility for the timely refund of application moneys from unsuccessful or partially unsuccessful Electronic Applications lies with the respective Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Preference Shares allotted to you, if any, before trading the Preference Shares on the Main Board of the SGX-ST. None of the SGX-ST, CDP, the Participating Banks, the Issuer or the Managers assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

7. If your ATM Electronic Application or Internet Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd.	1800 339 6666 (POSB) 1800 111 1111 (DBS Bank)	Internet Banking www.dbs.com ⁽¹⁾	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited	1800 363 3333	Phone Banking / ATM / Internet Banking at http://www.ocbc.com ⁽²⁾	24 hours a day	Evening of the balloting day

Bank	Telephone	Other Channels	Operating Hours	Service expected from
UOB Group	1800 222 2121	Phone Banking / ATM – “Other Transactions – IPO Enquiry” / http://www.uobgroup.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) If you have made an Internet Electronic Application through the IB website of DBS Bank, you may check the results of your application through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.
- (2) If you have made your Electronic Application through the ATMs of OCBC Bank, you may check the results of your application through OCBC Bank ATMs, OCBC Bank Internet Banking or OCBC Phone Banking services.
- (3) If you have made your Electronic Application through the ATMs UOB Group, you may check the results of your application through UOB Personal Internet Banking, UOB Group ATMs or UOB Phone Banking services.

The results of the Offer will be announced by the Issuer through a SGXNET announcement on or about November 22, 2010.

8. Electronic Applications shall close at 12.00 noon on November 18, 2010 or such other time and date as the Issuer may, with the approval of the SGX-ST (if required), decide. Subject to paragraph 10 below, all Internet Electronic Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
9. You are deemed to have irrevocably requested and authorised the Issuer to:
 - (a) register the Public Offer Preference Shares or Reserved Preference Shares allotted to you in the name of CDP for deposit into your Securities Account;
 - (b) send the relevant Preference Shares certificate(s) to CDP; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the application moneys in Singapore dollars, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of balloting.
10. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks and the Issuer and if, in any such event, the Issuer, the Managers and/or the relevant Participating Bank do not record or receive your Electronic Application, or data relating to your Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Issuer, the Managers and/or the relevant Participating Bank for the Public Offer Preference Shares applied for or for any compensation, loss or damage.
11. The Issuer does not recognise the existence of a trust. Any Electronic Application by a trustee must be made in his own name(s) and without qualification. The Issuer will reject any Electronic Application by any person acting as nominee.
12. All particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you shall promptly notify your Participating Bank.

13. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation and other correspondence from the CDP will be sent to your address last registered with CDP.
14. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) In consideration of the Issuer making available the Electronic Application facility, through the Participating Banks acting as agents of the Issuer, at the ATMs of the Participating Banks and the IB website of DBS Bank and agreeing to close the offer of the Preference Shares at 12.00 noon on November 18, 2010 or such other time or date as the Issuer may, with the approval of the SGX-ST (if required), decide, and by making and completing an Electronic Application:
 - (i) your Electronic Application is irrevocable; and
 - (ii) your Electronic Application, the acceptance by the Issuer and the contract resulting therefrom under the offer of the Preference Shares shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
 - (iii) you represent and agree that you are outside the United States and purchasing the Preference Shares in an offshore transaction (within the meaning of Regulation S) in accordance with Rule 903 of Regulation S;
 - (b) none of the Issuer, the Managers, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to us or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
 - (c) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your application; and
 - (d) in making your application, reliance is placed solely on the information contained in this Offer Information Statement and that none of the Issuer, the Managers or any other person involved in the offer of the Preference Shares shall have any liability for any information not so contained.

Steps for ATM Electronic Applications through ATMs of DBS Bank (including POSB)

Step-by-step instructions for ATM Electronic Applications will appear on the ATM screens of the Participating Banks. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank or POSB are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications appearing on the ATM screens of the other Participating Banks may differ from those represented below.

- Step 1 : Insert your personal DBS Bank or POSB ATM Card.
- 2 : Enter your Personal Identification Number.
- 3 : Select “MORE SERVICES”.
- 4 : Select “LANGUAGE” (for customers using multi-language card).
- 5 : Select “ESA-IPO SHARE/SGS/INVESTMENTS”.
- 6 : Select “ELECTRONIC SECURITY APPLN (IPOS/BONDS/ST-NOTES/SECURITIES)”.

7 : Read and understand the following statements which will appear on the screen:

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/ OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM THE ISSUE MANAGER AND WHERE APPLICABLE, DBS/POSB BRANCHES IN SINGAPORE AND THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.**

(Press "ENTER" to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT HAS BEEN LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.**

(Press "ENTER" to continue)

- **(IN THE CASE OF A SECURITIES OFFERING THAT DOES NOT REQUIRE A PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT TO BE LODGED WITH AND/OR REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE OR THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) MAY BE MADE IN A NOTICE PUBLISHED IN A NEWSPAPER AND/OR A CIRCULAR/DOCUMENT DISTRIBUTED TO SECURITY HOLDERS. ANYONE WISHING TO ACQUIRE SUCH SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE NOTICE/CIRCULAR/DOCUMENT BEFORE SUBMITTING HIS APPLICATION, WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE NOTICE/CIRCULAR/DOCUMENT.**

(Press "ENTER" to continue)

8 : Select "DBS PREF" to display details.

9 : Press the "ENTER" key to acknowledge:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/PROFILE STATEMENT AND/OR NOTICE/CIRCULAR.
 - YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER AND APPLICATION DETAILS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, SCCS, CDP, CPF, ISSUER/VENDOR(S) AND ISSUE MANAGER(S).
 - THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
 - FOR FIXED AND MAXIMUM PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
 - THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.
 - YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/PROFILE STATEMENT, NOTICE AND/OR CIRCULAR.
 - THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR. SUBJECT TO AVAILABILITY, YOU MAY BE ALLOTTED/ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR OR (IN THE CASE OF AN EARLIER CLOSURE UPON FULL SUBSCRIPTION) YOUR APPLICATION MAY BE REJECTED IF ALL THE AVAILABLE SECURITIES HAVE BEEN FULLY ALLOTTED/ALLOCATED TO EARLIER APPLICANTS.
- 10 : Select your nationality.
- 11 : Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 12 : Enter the number of securities you wish to apply for using cash.
- 13 : Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) your own 12-digit CDP Securities Account number. (Note: This step will be omitted automatically if your CDP Securities Account number has already been stored in DBS Bank's records).
- 14 : Check the details of your securities application, your NRIC or passport number, CDP Securities Account number, number of securities and application amount on the screen and press the "ENTER" key to confirm your application.
- 15 : Remove the Transaction Record for your reference and retention only.

Steps for Internet Electronic Applications through the IB website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

- Step 1 : Click on DBS Bank website (www.dbs.com).
- 2 : Login to Internet banking.

- 3 : Enter your User ID and PIN.
- 4 : Select “Electronic Security Application (ESA)”.
- 5 : Click “Yes” to proceed and to warrant, *inter alia*, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended)
- 6 : Select your country of residence and click “I confirm”.
- 7 : Click on “DBS PREF” and click the “Submit” button.
- 8 : Click on “Confirm” to confirm, *inter alia*:
- You have read, understood and agreed to all terms of application set out in the Prospectus/Offer Information Statement/Document or Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Offer Information Statement/Document or Profile Statement.
 - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).
 - You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”).
 - You understand that the securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.
 - This application is made in your own name and at your own risk.
 - For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.
 - For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
 - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.
- 9 : Fill in details for securities application and click “Submit”.

- 10 : Check the details of your securities application, your NRIC or passport number and click "OK" to confirm your application.
- 11 : Print the Confirmation Screen (optional) for your reference and retention only.