



## **Pillar 3 Disclosures**

### Main Features of Capital Instruments As at 31 December 2014

DBS Group Holdings Ltd  
Incorporated in the Republic of Singapore  
Company Registration Number: 199901152M

**Main Features of Capital Instruments**

The following disclosures are made pursuant to Monetary Authority of Singapore (“MAS”) Notice to Banks No. 637 “Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore” (“Notice 637”) Annex 11D and are to be read in conjunction with the relevant transaction documents available at <http://www.dbs.com/investor/capital-instruments/default.page>

**DBS Group Holdings Ltd Ordinary Shares**

1	Issuer	DBS Group Holdings Ltd
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS GROUP HOLDINGS LTD ISIN: SG1L01001701
3	Governing law(s) of the instrument	The Ordinary Shares are governed by the laws of Singapore
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Common Equity Tier 1
5	Post-transitional Basel III rules	Common Equity Tier 1
6	Eligible at solo/group/group&solo	Group
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$10,113 million as at 31 December 2014
9	Par value of instrument	NA
10	Accounting classification	Shareholders' equity
11	Original date of issuance	9 March 1999
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	NA
16	Subsequent call dates, if applicable	NA
<i>Coupons / dividends</i>		
17	Fixed or floating dividend/coupon	Discretionary dividend amount
18	Coupon rate and any related index	The Ordinary Shares receive distributable profits that have been declared as dividend.
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Ordinary Shares shall on the return of capital in a winding-up, entitle the holders thereof rights of participation in any surplus profits or assets of the company after all senior obligations (including preference shares issued by DBS Group Holdings Ltd) have been satisfied.
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	NA

**DBSH Non-voting Redeemable Convertible Preference Shares (CPS)**

1	Issuer	DBS Group Holdings Ltd
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	ISIN: SG1L01001701
3	Governing law(s) of the instrument	The Non-voting Redeemable CPS are governed by the laws of Singapore.
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Additional Tier 1
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Group
7	Instrument type (types to be specified by each jurisdiction)	Convertible Preference Shares
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$130 million as at 31 December 2014
9	Par value of instrument	S\$163 million
10	Accounting classification	Shareholders' equity
11	Original date of issuance	6 June 2000
12	Perpetual or dated	Perpetual
13	Original maturity date	NA
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	<p>DBS Group Holdings Ltd may at any time and from time to time give notice to any or all of the holders of the Non-voting Redeemable CPS of the redemption of any or all of their redeemable shares, and at such Redemption Amount as specified in the redemption notice. The redemption notice is irrevocable.</p> <p>Holders of the Non-voting Redeemable CPS on whom the Company has served a redemption notice have five business days after the date of the redemption notice to agree to the redemption of their Non-voting Redeemable CPS and notify the Company, failing which the redemption notice shall lapse. Such agreement, upon notice to the Company, is irrevocable.</p> <p>Redemption shall be effected at the Redemption Amount, together with a sum equal to any arrears of any dividend on the Non-voting Redeemable CPS calculated down to (and including) the date of redemption.</p> <p><b>Redemption Amount</b> means the amount payable on the redemption of a Non-voting Redeemable CPS to the holder of that Non-voting Redeemable CPS, which amount:</p> <ul style="list-style-type: none"> <li>shall not be lower than 95% of the average closing prices of the ordinary shares on the Singapore Exchange Securities Trading Limited for five consecutive trading</li> </ul>

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		<p>days prior to the date of the redemption notice; and</p> <ul style="list-style-type: none"> <li>shall not be higher than 105% of the average closing prices of the ordinary shares on the Singapore Exchange Securities Trading Limited for five consecutive trading days prior to the date of the redemption notice.</li> </ul> <p>Where such holders have notified DBS Group Holdings Ltd of their agreement to the redemption, the redemption shall be effected on the date specified in the redemption notice (which date shall not be earlier than ten business days after the date of the redemption notice).</p>
16	Subsequent call dates, if applicable	NA
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Discretionary dividend amount
18	Coupon rate and any related index	The Non-voting Redeemable CPS have the right to receive out of the profits available for dividend a preferential gross dividend at the rate equal to that payable for the ordinary shares, subject to the maximum of S\$0.30 per CPS per annum.
19	Existence of a dividend stopper	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	While there is no regulatory trigger, the Non-voting Redeemable CPS shall be converted into ordinary shares of the Issuer at the option of the holder at any time, or if they are sold or transferred to a non-Government entity. A non-Government entity is an entity (including a corporation) which is not wholly owned by the Government of the Republic of Singapore.
25	If convertible, fully or partially	Fully
26	If convertible, conversion rate	Each Non-voting Redeemable CPS shall be convertible by the holder thereof into one fully paid ordinary share of the Issuer, provided always that in the event of any restructure or alteration of the ordinary shares, the conversion right attached to a Non-voting Redeemable CPS shall be correspondingly adjusted.
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into	DBS Group Holdings Ltd
30	Write-down feature	No

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Non-voting Redeemable CPS shall on the return of capital in a winding-up or reduction of capital, entitle the holders thereof to full repayment of the capital paid or credited as paid up on such Non-voting Redeemable CPS, in priority to any payment to the holders of the ordinary shares but to no further or other rights of participation in any surplus profits or assets of the company.
36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Additional Tier 1 Capital, the capital instrument shall contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</p> <p>The Non-voting Redeemable CPS do not meet this requirement as they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</p>

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### **S\$ 805,000,000 4.70% Non-Cumulative Non-Convertible Perpetual Capital Securities First Callable in 2019**

1	Issuer	DBS Group Holdings Ltd
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBSGrp4.7%PerCapSec S ISIN Code: SG59H0999851
3	Governing law(s) of the instrument	The laws of Singapore
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Additional Tier 1
5	Post-transitional Basel III rules	Additional Tier 1
6	Eligible at solo/group/group&solo	Group
7	Instrument type (types to be specified by each jurisdiction)	Non-Cumulative Non-Convertible Perpetual Capital Securities
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$803 million as at 31 December 2014
9	Par value of instrument	S\$805 million
10	Accounting classification	Shareholders' equity
11	Original date of issuance	3 December 2013
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	The Capital Securities may be redeemed at the option of the Issuer, at the Redemption Amount: a) on or after the First Reset Date of 3 June 2019; b) in the case of a Change of Qualification Event; and c) in the case of a Tax Event, subject to regulatory approval.

**Redemption Amount** means the principal amount of the Capital Securities, together with, subject to certain conditions, Distributions accrued but unpaid (if any) to (but excluding) the date fixed for redemption.

**Change of Qualification Event** means as a result of a change to the relevant requirements issued by MAS in relation to:

- (i) the qualification of the Capital Securities as Additional Tier I Capital Securities; or
- (ii) the inclusion of the Capital Securities in the calculation of the capital adequacy ratio,

in each case, of the Issuer, on an unconsolidated basis, or the DBS Group, on a consolidated basis ("**Eligible Capital**"), which change or amendment:

- (A) becomes, or would become, effective on or after the Issue Date; or
- (B) in the case of a change to the relevant requirements issued by the MAS, if such change is issued by the MAS, on or after the Issue Date,

the Capital Securities (in whole or in part) would not qualify as Eligible Capital.

**Tax Event** means that, as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax (or any taxing authority of any tax jurisdiction in which the Issuer is a tax resident), or any change in the official application or interpretation of such laws or regulations, which change or amendment is announced and becomes effective on or after the Issue Date, the Issuer has or will become obliged to pay Additional Amounts, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

16	Subsequent call dates, if applicable	Optional call dates – any date after the First Reset Date
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed to floating
18	Coupon rate and any related index	The Distribution Rate applicable to the Capital Securities shall be: <ul style="list-style-type: none"> <li>(i) in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date (being June 3, 2019), 4.70% per annum of the principal amount of the Capital Securities; and</li> <li>(ii) in respect of the period from (and including) a Reset Date to (but excluding) the immediately following Reset Date, the Relevant Reset Distribution Rate of the principal amount of the Capital Securities.</li> </ul>
<p><b>Relevant Reset Distribution Rate</b> means a fixed rate per annum equal to the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread of 3.061%.</p>		
19	Existence of a dividend stopper	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA



## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

30	Write-down feature	Yes
31	If write-down, write-down trigger(s)	<p>On a <b>Trigger Event</b>, meaning the earlier of:</p> <ul style="list-style-type: none"> <li>(i) the MAS notifying the Issuer in writing that it is of the opinion that a Write-off is necessary, without which the Issuer or the DBS Group would become non-viable; and</li> <li>(ii) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer or the DBS Group would have become non-viable, as determined by the MAS;</li> </ul>
32	If write-down, full or partial	<p>May be written down fully or partially</p> <p><b>Trigger Event Write-off Amount</b> means the amount to be Written-off as the Issuer determines is required to be Written-off for the Trigger Event to cease to continue. For the avoidance of doubt, the Write-off will be effected in full even in the event that the amount written-off is not sufficient for the Trigger Event to cease to continue.</p>
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	<p>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 Capital Securities, the Capital Securities shall rank:</p> <ul style="list-style-type: none"> <li>• junior to depositors and all other creditors of the Issuer (including holders of subordinated debt);</li> <li>• <i>pari passu</i> with all Parity Obligations of the Issuer; and</li> <li>• senior to the holders of the Issuer's ordinary shares and any other securities or obligations of the Issuer that are subordinated to the Capital Securities.</li> </ul> <p><b>Parity Obligation</b> means any security or other similar obligation issued, entered into or guaranteed by the Issuer that constitutes or could qualify as Additional Tier I Capital Securities;</p>
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	NA

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### **S\$1,500,000,000 5.75% Non-Cumulative, Non-Convertible, Non-Voting Guaranteed Preference Shares Callable with Step-Up in 2018**

1	Issuer	DBS Capital Funding II Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of DBS Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBSCAFUNDIICORPS\$1.5B5.75%NCPS ISIN Code: SG7R06940349
3	Governing law(s) of the instrument	The Trust Deed (including the Subordinated Guarantee) and the Subordinated Note are governed by the laws of Singapore.  The Preference Shares are governed by the laws of the Cayman Islands since DBS Capital Funding II Corporation is incorporated there.
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Additional Tier 1
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by each jurisdiction)	Preference Shares
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$1,465 million as at 31 December 2014
9	Par value of instrument	S\$1,500 million
10	Accounting classification	Non-controlling interest in consolidated subsidiary
11	Original date of issuance	27 May 2008
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	The Issuer may redeem the SPV Preference Shares on any Dividend Date on or after the Step-Up Date (15 June 2018), in whole but not in part, for cash at the Redemption Price.  DBS Bank may also direct the Issuer to redeem the SPV Preference Shares, in whole but not in part, on (i) any day while a Tax Event continues and (ii) any day while a Change of Qualification Event continues, for cash at the Redemption Price. On any day while a Tax Event or Change of Qualification Event continues following the occurrence of a Substitution Event, the SPV Preference Shares are also subject to substitution by way of redemption for Substitute Preference Shares (which shall be deemed to be immediately issued and credited as fully-paid, on the basis of one Substitute Preference Share for one SPV Preference Share redeemed).

**Redemption Price** means, with respect to any SPV Preference Share, an amount equal to:

- the Liquidation Preference of that SPV Preference Share; plus
- subject to the limitations and qualifications described in the Issuer Articles 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 SPV 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.

**Liquidation Preference** means S\$250,000 for each SPV Preference Share.

**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 SPV Preference Shares as Tier 1 capital securities of DBS Bank or to the recognition of the Preference Shares as capital for calculating the Tier 1 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 SPV Preference Shares as Tier I capital securities of DBS Bank or to the recognition of the SPV 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 SPV Preference Shares would not qualify as Tier I capital securities of DBS Bank.

**Tax Event** means that:

- as a result of (1) any change in, or amendment to, any law or regulation in Singapore or the Cayman Islands or any
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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 or the Cayman Islands:

- the Issuer would be subject to more than a *de minimis* amount of tax in Singapore or the Cayman Islands;
- payments to Holders with respect to the SPV 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 or the Issuer to account for any tax in Singapore or the Cayman Islands; or
- payments by DBS Bank in respect of the Subordinated Note would be subject to deduction or withholding for or on account of tax in Singapore or the Cayman Islands,

and in each case such obligation cannot be avoided by DBS Bank or the Issuer, as the case may be, taking reasonable measures available to it; or

- there is more than an insubstantial risk that DBS Bank would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the Subordinated Note.

**Substitution Event** means:

- (1) the consolidated total capital adequacy ratio or Tier 1 capital adequacy ratio of DBS Bank and its subsidiaries or DBS Bank's unconsolidated total capital adequacy ratio or Tier 1 capital adequacy ratio, in each case calculated in accordance with the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to DBS Bank, falls below the then applicable minimum ratio applicable to DBS Bank and/ or DBS Bank Group;
- (2) the Board of Directors of DBS Bank has notified the MAS and the Issuer that it has determined, in view of DBS Bank's deteriorating financial condition, that any of the events described in (1) above is expected to occur in the near term;
- (3) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor statute) with respect to DBS Bank;
- (4) the MAS has exercised its powers under Section 49(2) of the Singapore Banking Act to effect an exchange of the SPV Preference Shares for Substitute Preference Shares;
- (5) proceedings have commenced for the winding up of DBS Bank whether in Singapore or elsewhere
- (6) a Cessation of Control Event has occurred; or
- (7) DBS Bank has given notice in accordance with the Issuer Articles following the occurrence of a Tax Event or a Change of Qualification Event that it elects to effect an exchange of the SPV Preference Shares for the Substitute Preference Shares (as the case may be).

**Cessation of Control Event** means the Issuer ceasing to be wholly-owned and managed by, and under the sole control of, DBS Bank. The Issuer will be considered to be wholly-owned and managed by, and under the sole control of, DBS Bank when:

- DBS Bank owns and controls the voting power attached to all the ordinary shares of the Issuer;
- all the executive officers of the Issuer are either employees of DBS Bank or appointees of DBS Bank. Where an appointee is a non-employee, the appointee shall be appointed pursuant to a management contract which requires the appointee to act in accordance with any instruction of DBS Bank;
- the majority of the Board of Directors of the Issuer are employees of DBS Bank or are appointees of DBS Bank. In the case where the appointees are non-employees, these persons are appointed pursuant to a management contract which requires them to act in accordance with any instruction of DBS Bank; and
- no person other than DBS Bank has the capacity to determine the outcome of decisions on the financial and operating policies of the Issuer.

16	Subsequent call dates, if applicable	Optional call dates – on any Dividend Date after the Step-Up Date
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed to floating
18	Coupon rate and any related index	<ul style="list-style-type: none"> <li>• 5.75% per annum of their Liquidation Preference for each Dividend Period ending on or prior to the Step-Up Date; and</li> <li>• for each Dividend Period thereafter, a floating rate equal to the three-month SGD Swap Offer Rate for such Dividend Period plus 3.415% per annum</li> </ul>
19	Existence of a dividend stopper	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	Yes
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA

30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	<p>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 SPV Preference Shares or any substitution of the SPV Preference Shares with Substitute 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:</p> <ul style="list-style-type: none"> <li>• all other creditors of the Issuer; and</li> <li>• persons with claims against the Issuer which are not Parity Obligations nor subordinated to the SPV Preference Shares.</li> </ul> <p><b>Parity Obligations</b> means:</p> <ul style="list-style-type: none"> <li>• in relation to DBS Bank, 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"> <li>○ the Subordinated Guarantee; or</li> <li>○ 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 (other than the Issuer) 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 Subordinated Guarantee; and</li> </ul> </li> <li>• in relation to the Issuer, any preference shares or other similar obligations issued by the Issuer 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 SPV Preference Shares.</li> </ul>

36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Additional Tier 1 Capital, the capital instrument shall meet certain requirements, including:</p> <ul style="list-style-type: none"> <li data-bbox="708 383 1423 472">i. there are no step-ups or other provisions that mandate or create an incentive for the Reporting Bank to redeem the capital instrument; and</li> <li data-bbox="708 483 1423 600">ii. the terms and conditions of the capital instrument contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</li> </ul> <p>The Preference Shares do not meet these requirement as:</p> <ul style="list-style-type: none"> <li data-bbox="708 689 1423 898">i. the Preference Shares provide for a step-up in the dividend rate. As described in paragraph 18, the initial interest rate to 15 June 2018 is 5.75%. The credit spread at pricing was 2.415%. Thereafter, if the Preference Shares are not redeemed, the dividend rate will become 3-month SGD Swap Offer Rate plus 3.415%; and</li> <li data-bbox="708 909 1423 1032">ii. they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</li> </ul>

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### **S\$800,000,000 4.70% Non-Cumulative, Non-Convertible, Non-Voting Preference Shares Callable in 2020**

1	Issuer	DBS Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS S\$800M 4.7% NCPS ISIN Code: SG2C54964409
3	Governing law(s) of the instrument	The laws of Singapore
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Additional Tier 1
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by each jurisdiction)	Preference Shares
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$781 million as at 31 December 2014
9	Par value of instrument	S\$800 million
10	Accounting classification	Non-controlling interest in consolidated subsidiary
11	Original date of issuance	22 November 2010
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	<p>The Preference Shares may be redeemed, at the option of DBS Bank, at the Redemption Price: a) on or after the First Call Date of 22 November 2020; b) in the case of a Change of Qualification Event; and c) in the case of a Tax Event, subject to regulatory approval.</p> <p>The Change of Qualification Event that occurred as of 1 January 2013 has ceased.</p> <p>Should the outstanding amount of Additional Tier 1 instruments that are subject to the Transitional Arrangements for capital instruments, as implemented by MAS Notice 637, exceed the relevant cap, a Change of Qualification Event may occur.</p> <p><b>Redemption Price</b> means, with respect to any Preference Share, an amount equal to:</p> <ul style="list-style-type: none"> <li>• the Liquidation Preference of that Preference Share; plus</li> <li>• subject to the limitations and qualifications described in the Issuer Articles 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.</li> </ul>



**Liquidation Preference** means S\$100 for each Preference Share.

**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 1 capital securities of DBS Bank or to the recognition of the Preference Shares as capital for calculating the Tier 1 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 1 capital securities of DBS Bank or to the recognition of the Preference Shares as capital for calculating the Tier 1 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 1 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 1 capital securities permitted pursuant to the relevant legislation and statutory guidelines in force as at the Issue Date).

**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, in each case after the Issue Date, 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.

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

16	Subsequent call dates, if applicable	Optional call dates – any date after the First Call Date
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	Dividends accrue on the Preference Shares at 4.70% per annum of their Liquidation Preference.
19	Existence of a dividend stopper	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	<p>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, of the Preference Shares shall rank:</p> <ul style="list-style-type: none"> <li>• junior to depositors and all other creditors of the Issuer (including holders of subordinated debt);</li> <li>• <i>pari passu</i> with all Parity Obligations of the Issuer; and</li> <li>• senior to the holders of the Issuer's ordinary shares and any other securities or obligations of the Issuer that are subordinated to the Preference Shares.</li> </ul> <p><b>Parity Obligations</b> 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</p>

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.

36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Additional Tier 1 Capital, the capital instrument shall contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</p> <p>The Preference Shares do not meet this requirement as they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</p>

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### US\$900,000,000 Floating Rate Subordinated Notes due 2021 Callable with Step-up in 2016

1	Issuer	DBS Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	<p><b>Regulation S</b> SGX Name: DBS BANK US\$900MF210715R ISIN: USY2023JAV27</p> <p><b>Rule 144A</b> SGX Name: DBS BANK US\$900MF210715A ISIN: US233048AC15</p>
3	Governing law(s) of the instrument	The Indenture and the Subordinated Notes are governed by the laws of the State of New York. Provisions of the Subordinated Notes relating to waiver of set-off and payment void, default and enforcement, subordination and the Solvency Condition, are governed by the laws of Singapore.
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Tier 2
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$1,039 million as at 31 December 2014
9	Par value of instrument	US\$900 million (DBS Bank Ltd. repurchased and cancelled US\$550 million of the Subordinated Notes on 9 January 2015)
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	16 June 2006
12	Perpetual or dated	Dated
13	Original maturity date	15 July 2021
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	<p><b>Optional Redemption</b> The Subordinated Notes may be redeemed, in whole but not in part, at the option of DBS Bank on the Interest Payment Date falling on or nearest to 15 July 2016 at the Redemption Price.</p> <p>The Subordinated Notes may also be redeemed, in whole but not in part, for Taxation Reasons on any Interest Payment Date, at the Redemption Price.</p> <p><b>Redemption Price</b> means principal amount of the Subordinated Notes, together with interest (including Arrears of Interest and Additional Interest thereon, if any) accrued to the date fixed for redemption.</p>

**Optional Tax Redemption**

If:

- (a) immediately prior to the giving of such notice (A) DBS Bank is or will become obliged to pay Additional Amounts as described in “- Withholding Taxes” on the Subordinated Notes or (B) payments of interest (including Arrears of Interest and Additional Interest thereon) on the Subordinated Notes would be treated as “distributions” or dividends within the meaning of the Income Tax Act, Chapter 134 of Singapore or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes;
- (b) such obligation described in (a) above arises as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment is proposed and becomes effective on or after June 16, 2006; and
- (c) such obligation described in (a) above cannot be avoided by DBS Bank taking reasonable measures available to it (which include the substitution as the branch of account in respect of the Subordinated Notes of another branch of DBS Bank, or the head office of DBS Bank, or the establishment of a new branch to be the branch of account of the Subordinated Notes).

16	Subsequent call dates, if applicable	NA
Coupons / dividends		
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	<ul style="list-style-type: none"> <li>• 3-month LIBOR plus 0.61% from and including 16 June 2006 to but excluding 15 July 2016, payable quarterly in arrears; and</li> <li>• If the notes are not redeemed, purchased or cancelled, the interest rate from the Interest Payment Date falling on or nearest to 15 July 2016 will be reset at a floating rate equal to 3-month LIBOR plus 1.61%.</li> </ul>
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory
21	Existence of step up or other incentive to redeem	Yes
22	Noncumulative or cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Subordinated Notes rank <i>pari passu</i> with all subordinated debt issued by the Issuer that, up to December 31, 2012, qualified as Upper Tier II Capital under MAS Notice 637 and are immediately subordinated to all subordinated debt issued by the Issuer that, up to December 31, 2012, qualified as Lower Tier II Capital under MAS Notice 637. The Subordinated Notes shall be subordinated to all subordinated debt issued by the Issuer on and from January 1, 2013 that qualifies as Tier 2 Capital Securities.
36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Tier 2 Capital, the capital instrument shall meet certain requirements, including:</p> <ul style="list-style-type: none"> <li>i. there are no step-ups or other provisions that mandate or create an incentive for the Reporting Bank to redeem the capital instrument; and</li> <li>ii. the terms and conditions of the capital instrument contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</li> </ul> <p>The Subordinated Notes do not meet these requirement as:</p> <ul style="list-style-type: none"> <li>i. the Subordinated Notes provide for a step-up in coupon. As described in paragraph 18, the initial interest rate to 15 July 2016 is 3-month LIBOR plus 0.61% per annum. Thereafter, if the notes are not redeemed, the interest rate will become 3-month LIBOR plus 1.61%; and</li> <li>ii. they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</li> </ul>

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### **S\$500,000,000 4.47% Subordinated Notes due 2021 Callable with Step-up in 2016**

1	Issuer	DBS Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS BK S\$500M N4.47%210715 ISIN: SG7I40931099
3	Governing law(s) of the instrument	The Notes and the Trust Deed are governed by, and construed in accordance with, the laws of Singapore.
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Tier 2
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$473 million as at 31 December 2014
9	Par value of instrument	S\$500 million
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	11 July 2006
12	Perpetual or dated	Dated
13	Original maturity date	Interest Payment Date falling on or nearest to 15 July 2021
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	<p><b><u>Optional Redemption</u></b> The Subordinated Notes may be redeemed, in whole but not in part, at the option of DBS Bank on the Interest Payment Date falling on or nearest to 15 July 2016 (Interest Step-up date).</p> <p>The Subordinated Notes may also be redeemed, in whole but not in part, for Taxation Reasons on any Interest Payment Date in the event of certain changes in the taxation laws of Singapore effective on or after 11 July 2006.</p> <p><b>Redemption Price</b> means the principal amount of the Subordinated Notes together with interest (including Arrears of Interest and Additional Interest thereon, if any) accrued to the date fixed for redemption.</p> <p><b><u>Optional Tax Redemption</u></b> If:</p> <p>(a) immediately prior to the giving of the notice of redemption (i) DBS Bank is or would be so required to pay Additional Amounts or (ii) payments of interest (including Arrears of Interest and Additional Interest thereon) on the Subordinated Notes would be treated as “distributions” or dividends within the meaning of the Income Tax Act, Chapter 134 of Singapore or any other act in respect of or</p>

		relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible to DBS Bank for Singapore income tax purposes;
		(b) such obligation described in (a) above arises as a result of any change in, or amendment to, the laws or regulations of Singapore or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment is proposed and becomes effective on or after 11 July 2006; and
		(c) such obligation described in (a) above cannot be avoided by the use of any reasonable measures available to DBS Bank (which may include the substitution as the branch of account in respect of the Subordinated Notes of another branch of DBS Bank, or the head office of DBS Bank, or the establishment of a new branch to be the branch of account in respect of the Subordinated Notes).
16	Subsequent call dates, if applicable	NA
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Fixed to Floating
18	Coupon rate and any related index	<ul style="list-style-type: none"> <li>• 4.47% per annum from and including 11 July 2006 to but excluding 15 July 2016, payable semi-annually in arrear; and</li> <li>• If the Subordinated Notes are not redeemed or purchased and cancelled, the interest rate from the Interest Payment Date falling on or nearest to 15 July 2016 will be reset at a floating rate per annum equal to the 6-month SGD Swap Offer Rate plus 1.58%.</li> </ul>
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory
21	Existence of step up or other incentive to redeem	Yes
22	Noncumulative or cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA



## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Subordinated Notes rank <i>pari passu</i> with all subordinated debt issued by the Issuer that, up to December 31, 2012, qualified as Upper Tier II Capital under MAS Notice 637 and are immediately subordinated to all subordinated debt issued by the Issuer that, up to December 31, 2012, qualified as Lower Tier II Capital under MAS Notice 637. The Subordinated Notes shall be subordinated to all subordinated debt issued by the Issuer on and from January 1, 2013 that qualifies as Tier 2 Capital Securities.
36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Tier 2 Capital, the capital instrument shall meet certain requirements, including:</p> <ul style="list-style-type: none"> <li>i. there are no step-ups or other provisions that mandate or create an incentive for the Reporting Bank to redeem the capital instrument; and</li> <li>ii. the terms and conditions of the capital instrument contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</li> </ul> <p>The Subordinated Notes do not meet these requirement as:</p> <ul style="list-style-type: none"> <li>i. the Subordinated Notes provide for a step-up in coupon. As described in paragraph 18, the initial interest rate to 15 July 2016 is 4.47% per annum. The credit spread at pricing was 0.58%. Thereafter, if the notes are not redeemed, the interest rate will become 6-month SGD Swap Offer Rate plus 1.58%; and</li> <li>ii. they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</li> </ul>

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### **S\$1,000,000,000 3.30% Subordinated Notes due 2022 Callable in 2017 issued pursuant to the US\$15,000,000,000 Global Medium Term Note Programme**

1	Issuer	DBS Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS BK S\$1B N3.3%220221 ISIN Code: SG6T16978999
3	Governing law(s) of the instrument	The laws of Singapore
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Tier 2
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$958 million as at 31 December 2014
9	Par value of instrument	S\$1,000 million
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	21 February 2012
12	Perpetual or dated	Dated
13	Original maturity date	21 February 2022
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	The Subordinated Notes may be redeemed, at the option of DBS Bank, on the First Call Date (21 February 2017) and each Interest Payment Date after the First Call Date.

The Subordinated Notes may be redeemed, in whole but not in part, for Taxation Reasons or for a Change of Qualification Event has occurred at their principal amount together with interest accrued but unpaid (if any) to but excluding the date fixed for redemption and any Additional Amounts then due or which will become due on or before the date fixed for redemption.

As of 1 January 2013, due to the Subordinated Notes not meeting, in full, the requirements set out in MAS Notice 637 (as described below in paragraph 37) a Change of Qualification Event has occurred and is continuing.

**Change of Qualification Event** means as a result of:

a change or proposed change to the relevant requirements issued by MAS in relation to the qualification of the Subordinated Notes as Tier 2 Capital Securities of the Issuer or to the recognition of the Subordinated Notes as eligible capital for calculating the total capital adequacy ratio of the Issuer (either on a consolidated or unconsolidated basis), which change or amendment,

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

the Subordinated Notes, in whole or in part, would not qualify as Tier 2 Capital Securities of the Issuer (excluding, for the avoidance of doubt, non-qualification solely by virtue of the Issuer already having, or coming to have, an issue of securities with an aggregate principal amount up to or in excess of the relevant limits for Tier 2 Capital Securities or Eligible Capital specified under the relevant legislation and statutory guidelines in force as at the Issue Date).

**Taxation reasons** means:

- the Issuer has or will become obliged to pay Additional Amounts or
- payments of interest on the Subordinated Notes will or would be treated as “distributions” or dividends within the meaning of the Income Tax Act, Chapter 134 of Singapore or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes,

in each case as a result of (1) any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax (or any taxing authority of any taxing jurisdiction in which the Issuer is a tax resident) or (2) any change in the official application or interpretation of such laws or regulations which change or amendment is announced and becomes effective on or after the date on which agreement is reached to issue the Subordinated Notes, and the foregoing cannot be avoided by the Issuer taking reasonable measures available to it.

16	Subsequent call dates, if applicable	Optional call dates – any Interest Payment Date after the First Call Date.
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	<ul style="list-style-type: none"> <li>• 3.30% per annum from and including 21 February 2012 to but excluding the First Call Date, payable semi-annually in arrear; and</li> <li>• from and including the First Call Date to but excluding the Maturity Date, a fixed rate per annum equal to the aggregate of the then-prevailing 5-year SGD Swap Offer Rate plus 2.147% per annum payable semi-annually in arrear</li> </ul>
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Cumulative

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Subordinated Notes rank <i>pari passu</i> with all subordinated debt issued by the Issuer that, up to December 31, 2012, qualified as Lower Tier II Capital under MAS Notice 637 and are immediately subordinated to all Senior Creditors of the Issuer. The Subordinated Notes shall rank <i>pari passu</i> with all subordinated debt issued by the Issuer on and from January 1, 2013 that qualifies as Tier 2 Capital Securities.
36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Tier 2 Capital, the capital instrument shall contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</p> <p>The Subordinated Notes do not meet this requirement as they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</p>

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### US\$750,000,000 3.625% Subordinated Notes due 2022 Callable in 2017 issued pursuant to the US\$15,000,000,000 Global Medium Term Note Programme

1	Issuer	DBS Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	<p><b>Regulation S</b> SGX Name: DBS BK US\$750M3.625% N220921R ISIN: US24023DAC83</p> <p><b>Rule 144A</b> SGX Name: DBS BK US\$750M3.625% N220921A ISIN: US24023CAC01</p>
3	Governing law(s) of the instrument	English law, save that the provisions relating to the Subordinated Notes in relation to subordination, set-off and payment void and default and enforcement shall be governed by, and construed in accordance with, the laws of Singapore.
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Tier 2
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$887 million as at 31 December 2014
9	Par value of instrument	US\$750 million
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	21 March 2012
12	Perpetual or dated	Dated
13	Original maturity date	21 September 2022
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	The Subordinated Notes may be redeemed, at the option of DBS Bank, on the First Call Date (21 September 2017) and each Interest Payment Date after the First Call Date.

The Subordinated Notes may be redeemed, in whole but not in part, for Taxation Reasons or if a Change of Qualification Event has occurred at their principal amount together with interest accrued but unpaid (if any) to but excluding the date fixed for redemption and any Additional Amounts then due or which will become due on or before the date fixed for redemption.

**Change of Qualification Event** means as a result of:  
a change to the relevant requirements issued by MAS in relation to the qualification of the Subordinated Notes as Tier 2 Capital Securities of the Issuer or to the recognition of the Subordinated Notes as eligible capital for calculating the total

capital adequacy ratio of the Issuer (either on a consolidated or unconsolidated basis) (“**Eligible Capital**”),

which change or amendment,

- (i) (subject to (ii)) becomes, or would become, effective on or after the Issue Date, or
- (ii) in the case of a change to the relevant requirements issued by MAS, if such change is issued by MAS on or after the Issue Date,

the Subordinated Notes, in whole but not in part, would not qualify as Tier 2 Capital Securities of the Issuer or as Eligible Capital of the Issuer (excluding, for the avoidance of doubt, non-qualification solely by virtue of the Issuer already having, or coming to have, an issue of securities with an aggregate principal amount up to or in excess of the relevant limits for Tier 2 Capital Securities or Eligible Capital specified under the relevant legislation and statutory guidelines in force as at the Issue Date).

**Taxation reasons** means:

- the Issuer has or will become obliged to pay Additional Amounts or
- payments of interest on the Subordinated Notes will or would be treated as “distributions” or dividends within the meaning of the Income Tax Act, Chapter 134 of Singapore or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes,

in each case as a result of (1) any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax (or any taxing authority of any taxing jurisdiction in which the Issuer is a tax resident) or (2) any change in the official application or interpretation of such laws or regulations which change or amendment is announced and becomes effective on or after the date on which agreement is reached to issue the Subordinated Notes, and the foregoing cannot be avoided by the Issuer taking reasonable measures available to it.

16	Subsequent call dates, if applicable	Optional call dates – any Interest Payment Date after the First Call Date.
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	<ul style="list-style-type: none"> <li>• 3.625% per annum from and including 21 March 2012 to but excluding the First Call Date, payable semi-annually in arrear; and</li> <li>• from and including the First Call Date to but excluding the Maturity Date, a fixed rate per annum equal to the aggregate of the then-prevailing 5-year USD Swap Rate and 2.229% per annum payable semi-annually in arrear</li> </ul>
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Subordinated Notes rank <i>pari passu</i> with all subordinated debt issued by the Issuer that, up to December 31, 2012, qualified as Lower Tier II Capital under MAS Notice 637 and are immediately subordinated to all Senior Creditors of the Issuer. The Subordinated Notes shall rank <i>pari passu</i> with all subordinated debt issued by the Issuer on and from January 1, 2013 that qualifies as Tier 2 Capital Securities.
36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Tier 2 Capital, the capital instrument shall contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</p> <p>The Subordinated Notes do not meet this requirement as they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</p>

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

### **S\$1,000,000,000 3.10% Subordinated Notes due 2023 Callable in 2018 issued pursuant to the US\$15,000,000,000 Global Medium Term Note Programme**

1	Issuer	DBS Bank Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SGX Name: DBS BK S\$1B N3.1%230214 ISIN Code: SG6W11984344
3	Governing law(s) of the instrument	The laws of Singapore
<i>Regulatory treatment</i>		
4	Transitional Basel III rules	Tier 2
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by each jurisdiction)	Subordinated Notes
8	Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	S\$947 million as at 31 December 2014
9	Par value of instrument	S\$1,000 million
10	Accounting classification	Liability – amortised cost
11	Original date of issuance	14 August 2012
12	Perpetual or dated	Dated
13	Original maturity date	14 February 2023
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	The Subordinated Notes may be redeemed, at the option of DBS Bank, on the First Call Date (14 February 2018) and each Interest Payment Date after the First Call Date.

The Subordinated Notes may be redeemed, in whole but not in part, for Taxation Reasons or if a Change of Qualification Event has occurred at their principal amount together with interest accrued but unpaid (if any) to but excluding the date fixed for redemption and any Additional Amounts then due or which will become due on or before the date fixed for redemption.

As of 1 January 2013, due to the Subordinated Notes not meeting, in full, the requirements set out in MAS Notice 637 (as described below in paragraph 37) a Change of Qualification Event has occurred and is continuing.

**Change of Qualification Event** means as a result of:  
a change or proposed change to the relevant requirements issued by MAS in relation to the qualification of the Subordinated Notes as Tier 2 Capital Securities of the Issuer or to the recognition of the Subordinated Notes as eligible capital for calculating the total capital adequacy ratio of the Issuer (either on a consolidated or unconsolidated basis) (“**Eligible Capital**”),



which change or amendment,

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

the Subordinated Notes, in whole or in part, would not qualify as Tier 2 Capital Securities or as Eligible Capital of the Issuer (excluding, for the avoidance of doubt, non-qualification solely by virtue of the Issuer already having, or coming to have, an issue of securities with an aggregate principal amount up to or in excess of the relevant limits for Tier 2 Capital Securities or Eligible Capital specified under the relevant legislation and statutory guidelines in force as at the Issue Date).

**Taxation reasons** means:

- the Issuer has or will become obliged to pay Additional Amounts or
- payments of interest on the Subordinated Notes will or would be treated as “distributions” or dividends within the meaning of the Income Tax Act, Chapter 134 of Singapore or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes,

in each case as a result of (1) any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax (or any taxing authority of any taxing jurisdiction in which the Issuer is a tax resident) or (2) any change in the official application or interpretation of such laws or regulations which change or amendment is announced and becomes effective on or after the date on which agreement is reached to issue the Subordinated Notes, and the foregoing cannot be avoided by the Issuer taking reasonable measures available to it.

16	Subsequent call dates, if applicable	Optional call dates - any Interest Payment Date after the First Call Date
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	<ul style="list-style-type: none"> <li>• 3.10% per annum from and including 14 August 2012 to but excluding the First Call Date, payable semi-annually in arrear; and</li> <li>• from and including the First Call Date to but excluding the Maturity Date, a fixed rate per annum equal to the aggregate of the then-prevailing 5-year SGD Swap Offer Rate plus 2.085% per annum payable semi-annually in arrear</li> </ul>
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No

## DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

22	Noncumulative or cumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
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30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The Subordinated Notes rank <i>pari passu</i> with all subordinated debt issued by the Issuer that, up to December 31, 2012, qualified as Lower Tier II Capital under MAS Notice 637 and are immediately subordinated to all Senior Creditors of the Issuer. The Subordinated Notes shall rank <i>pari passu</i> with all subordinated debt issued by the Issuer on and from January 1, 2013 that qualifies as Tier 2 Capital Securities.
36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	<p>The amended MAS Notice 637 issued on 14 September 2012 and revised from time to time stipulates that to qualify as Tier 2 Capital, the capital instrument shall contain provisions which ensure its loss absorbency at the point of non-viability that meet the requirements set out in Annex 6B of MAS Notice 637.</p> <p>The Subordinated Notes do not meet this requirement as they do not have a provision that requires them, at the option of the Authority, to either be written off or converted into Common Equity Tier 1 Capital upon the occurrence of a trigger event.</p>