DBS

CONDITIONS SUPPLEMENT

22 February 2019

DBS Bank Ltd.

(Company Registration Number: 196800306E)

DBS Bank Ltd. USD 30 Years First Five Years Non-callable Zero Coupon Callable Notes Due 2049 (the "Notes")

issued pursuant to the U.S.$8,000,000,000 Structured Note Programme

This document constitutes the Conditions Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the offering circular dated 17 June 2015 and the supplemental offering circular dated 23 September 2016 (the Offering Circular, together with this Conditions Supplement, the Offering Documents). This Conditions Supplement is supplemental to and must be read in conjunction with such Offering Circular. The Notes will be issued on the terms of this Conditions Supplement read together with the Offering Circular. This Conditions Supplement may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of the Notes described herein.

1.	(i)	Issuer:	DBS Bank Ltd
2.	(i)	Series Number:	M00981
		ISIN:	XS1936723706
		Common Code:	Not Applicable
	(ii)	Class of Notes:	Not Applicable
	(iii)	Details of the Notes to which this Class of Notes relates including ranking of this Class in point of priority (if more than one Class):	Not Applicable
	(iv)	Tranche Number:	Not Applicable
3.		Specified Currency or Currencies:	United States Dollars (USD).
4.		Aggregate Principal Amount:	USD 130,000,000.00
	–	Class:	Not Applicable.
	–	Tranche:	Not Applicable.
	–	Series:	Not Applicable.
5.		Issue Price:	In respect of each Note, 100% of the Specified Denomination.
6.		Specified Denomination(s):	USD 1,000,000.00
7.	(i)	Issue Date:	22 February 2019
	(ii)	Interest Commencement Date:	Not applicable.
8.		Maturity Date:	22 February 2049, provided that if such day is not a Payment Day, it will be the first following day that is a Payment Day.
9.		Interest Basis:	None.
10.		Redemption/Payment Basis:	Redemption in accordance with the provisions relating to redemption below.

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11.	Form of the Notes:	Registered Form. (further particulars specified below)
12.	Automatic/optional change of Interest Basis or Redemption/Payment Basis:	Not Applicable.
13.	Put/Call Options:	Issuer Call (further particulars specified below).
14.	(i) Listing:	The Notes will be listed on the Taipei Exchange (the "TPEx") in the Republic of China (the "ROC") for the listing and trading of the Notes on the TPEx. TPEx is not responsible for the content of this document and the Offering Documents and no representation is made by TPEx to the accuracy or completeness of this document and the Offering Documents. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Documents. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes is on or about the Issue Date. The Notes will also be listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").
	(ii) Listing Agent and Specified Office:	Cathay United Bank Co., Ltd.
15.	Tax Gross-Up:	Condition 11(b) (*No Gross-Up*) applicable.
16.	Method of issue:	Non-syndicated.
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17.	ISDA Determination:	Not Applicable.
18.	Screen Rate Determination:	Not Applicable.
19.	Whether accrued but unpaid interest shall be payable upon redemption:	Not Applicable.
20.	Fixed Rate Note Provisions:	Not Applicable.
21.	Floating Rate Note Provisions:	Not Applicable.
22.	Zero Coupon Note Provisions:	Not Applicable.
23.	Commodity Linked Interest Note Provisions:	Not Applicable.
24.	Credit Linked Interest Note Provisions:	Not Applicable.
25.	Currency Linked Note Interest Note Provisions:	Not Applicable.
26.	Equity Linked Interest Note Provisions:	Not Applicable.
27.	Index Interest Linked Note Provisions:	Not Applicable.
28.	Interest Rate Linked Interest Note Provisions:	Not Applicable.

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PROVISIONS RELATING TO REDEMPTION

29.	Issuer Call:	Applicable. The Issuer may (but is not obliged to) redeem all (but not part of) the outstanding Notes at the Optional Redemption Amount on the Optional Redemption Date by notifying the Noteholder in writing no less than 5 Business Days before the Optional Redemption Date. Upon the occurrence of such early redemption by the Issuer, the Noteholder shall have no other or further rights against the Issuer after the Optional Redemption Date. For the avoidance of doubt, the Noteholder will not be entitled to receive any interest or Final Redemption Amount after the Optional Redemption Date.
	(i) Optional Redemption Date(s):	One of the dates set out in the first column of Table A of the Schedule to this Conditions Supplement, provided that if the Optional Redemption Date is not a Payment Day, it will be the first following day that is a Payment Day.
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	In respect of each Note, an amount in USD in the second column of Table A of the Schedule to this Conditions Supplement corresponding to the relevant date designated as the Optional Redemption Date.
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable.
	(b) Higher Redemption Amount:	Not Applicable.
	(iv) Notice period (if other than as set out in the Terms and Conditions):	Not Applicable.
30.	**Investor Put**:	Not Applicable.
31.	Final Redemption Amount for each Note, including the method, if any, of calculating the same:	In respect of each Note, USD 3,854,344.56 If there is no early redemption by the Issuer pursuant to the provisions under "Issuer Call" below, the Issuer will redeem each Note at the Final Redemption Amount on the Maturity Date.
32.	Banking Event and Currency Event:	Not Applicable.
33.	Currency Hedging Disruption Event:	Not Applicable.
34.	Governmental Event:	Not Applicable.
35.	Illegality:	Not Applicable.
36.	Details relating to Instalment Notes:	Not Applicable.
37.	Early Redemption Amount(s) for each Note payable on redemption for taxation reasons, on Event of Default or any other Condition as specified herein and/or the method, if any, of calculating the same:	Not Applicable.

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38.	Whether the Issuer is able to purchase any of the Notes pursuant to Condition 10:	Not Applicable.
39.	Method of selecting the Notes or, if applicable, the Book-Entry Interests, to be redeemed in the case of a partial redemption of any Class or Series of Notes:	Not Applicable.
40.	Other terms applicable on redemption:	Not Applicable.
41.	Commodity Linked Redemption Note Provisions:	Not Applicable.
42.	Credit Linked Redemption Note Provisions:	Not Applicable.
43.	Currency Linked Redemption Note Provisions:	Not Applicable.
44.	Equity Linked Redemption Note Provisions:	Not Applicable.
45.	Index Linked Redemption Note Provisions:	Not Applicable.
46.	Interest Rate Linked Redemption Note Provisions:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47.	Notes to be represented on issue by a Temporary Global Note or a Permanent Global Note:	Not Applicable.
48.	Provisions for exchange of Temporary Global Notes:	Not Applicable.
49.	Provisions for exchange of Permanent Global Notes:	Not Applicable.
50.	Financial Centre(s) or other special provisions relating to Payment Days:	New York, London and Singapore.
51.	Business Centre(s) or other special provisions relating to Business Days:	New York, London, Taipei and Singapore.
52.	Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such talons mature):	No.
53.	Redenomination applicable:	Redenomination not Applicable.
54.	Ratings.	Not Applicable.
55.	Governing law:	English law.
56.	Other terms or special conditions:	**(1) ROC Taxation** The following is a summary of certain ROC tax consequences with respect to the holders of the Notes and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers,

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insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interests on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interests or deemed interest to be paid by the Issuer on the Notes. ROC corporate holders must include any interests or deemed interests' receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under $500,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed

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place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the notes.

(2) ROC Settlement and Trading

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of this document, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation ("TDCC") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the TDCC to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if such approval is granted by the TDCC, the Notes may be so cleared and settled. Under such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. Additionally, such investor may apply to TDCC (by filing in a prescribed form) to transfer the notes in its(/his/her) own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For the investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such

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payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

DISTRIBUTION

57.	Name of relevant Dealer:	Cathay United Bank Co., Ltd. and Yuanta Securities Co., Ltd.
58.	Name of relevant Distributor:	Not Applicable.
59.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules Not Applicable:	TEFRA not applicable.
60.	Additional selling restrictions:	**In respect of Notes offered in the ROC,** the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor. **In respect of Notes offered in Singapore**, the Notes are being offered and sold by the Issuer pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time ("SFA"). That is, the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Offering Circular, the Term-sheet, the Conditions Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the

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SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Noteholders should take note of the above on-selling restrictions.

In respect of Notes offered outside of Singapore, the Notes are being offered and sold by the Issuer pursuant to the exemption(s) from, or in a transaction not subject to, the registration requirements under the applicable laws and regulations of the relevant jurisdiction. No action has been taken by the Issuer that would permit the Notes to be offered or sold, or any offering materials relating to the Notes to be possessed or distributed, in any jurisdiction where action for that purpose is required. No purchase, offer, sale, resale or delivery of the Notes or distribution of any offering materials relating to the Notes may be made in or from any jurisdiction except in circumstances which will result in compliance with all applicable laws and regulations and which will not impose any obligation on the Issuer.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA").
For these purposes, a retail investor means a

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		person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.
61.	Buy Back Arrangements:	Not Applicable.
	Market Agent:	DBS Bank Ltd.

OPERATIONAL INFORMATION

62.	Notes to be held outside any Clearing Systems or specify any Clearing System(s). If Clearing System(s) other than CDP or Euroclear and Clearstream, Luxembourg, include the relevant identification number(s):	Euroclear.
63.	Delivery:	Delivery against payment.
64.	Additional Paying Agent(s) (if any):	None.

REGULATORY DISCLOSURE

If you are in doubt as to any aspect of this offer, you should consult a licensed securities dealer, bank manager, solicitor, certified public accountant, tax adviser or other professional adviser.

Pursuant to Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), we hereby notify the relevant persons (as defined in the SFA) that the Notes are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This product is NOT equivalent to a time deposit and is NOT protected by the Singapore Deposit Protection Scheme

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This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

ADDITIONAL RISK FACTORS

In addition to the risk factors mentioned in the section on "Risk Factors" in the Offering Circular, the investor should also consider the following additional risk factors in relation to the Notes.

- **Prospective investors in any zero coupon Notes should be experienced with dealing in these types of products and should understand the risks associated with dealing in such products. Prospective investors should reach an investment decision only after careful consideration, with their advisers (where appropriate), of the suitability of the Notes in light of their particular financial position, experience, objectives and other relevant circumstances, the information regarding the Notes, any related transaction costs, and the creditworthiness of the Issuer.**

- **The investor's attention is drawn to the following (which is not exhaustive):**
  - **(a) The Notes do not pay interest at regular intervals during the tenor of the Notes.**
  - **(b) The return the investor receives for the whole tenor of the Notes (whether at maturity or on the Optional Redemption Date) may be less than the return or interest the investor may otherwise have received from other investments.**
  - **(c) If the Notes are not redeemed by the Issuer before the Maturity Date, the investor will receive a Final Redemption Amount of 385.43445600% of the Specified Denomination over the entire tenor of each Note. This may be lower than what the investor could potentially have received if the investor had made other investments or opened fixed deposits instead, especially in an environment where the interest rates are moving up.**
- **If the Issuer exercises its right to redeem the Notes early and USD interest rates continue to fall after such early redemption of the Notes, and the investor re-invests the Aggregate Principal Amount in other investments like time deposits, the investor may receive returns or interest that are less than the return that the investor would otherwise have received under the Notes at maturity.**

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Offering Circular.

Acceptance on behalf of the
Issuer of the terms of the Conditions Supplement

For and on behalf of

DBS BANK LTD.

By : _____
Authorised Signatory

By: _____
Authorised Signatory

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Schedule

Optional Redemption Date and Optional Redemption Amount as described in the Issuer Call provisions of the Note

Table A

Optional Redemption Date*	Optional Redemption Amount (in USD)	Optional Redemption Amount (% of the Specified Denomination)
22 Feb 2024	1,252,155.95	125.21559500%
22 Feb 2025	1,309,755.13	130.97551300%
22 Feb 2026	1,370,003.86	137.00038600%
22 Feb 2027	1,433,024.04	143.30240400%
22 Feb 2028	1,498,943.15	149.89431500%
22 Feb 2029	1,567,894.53	156.78945300%
22 Feb 2030	1,640,017.68	164.00176800%
22 Feb 2031	1,715,458.49	171.54584900%
22 Feb 2032	1,794,369.58	179.43695800%
22 Feb 2033	1,876,910.58	187.69105800%
22 Feb 2034	1,963,248.47	196.32484700%
22 Feb 2035	2,053,557.90	205.35579000%
22 Feb 2036	2,148,021.56	214.80215600%
22 Feb 2037	2,246,830.56	224.68305600%
22 Feb 2038	2,350,184.76	235.01847600%
22 Feb 2039	2,458,293.26	245.82932600%
22 Feb 2040	2,571,374.75	257.13747500%
22 Feb 2041	2,689,657.99	268.96579900%
22 Feb 2042	2,813,382.26	281.33822600%
22 Feb 2043	2,942,797.84	294.27978400%
22 Feb 2044	3,078,166.54	307.81665400%
22 Feb 2045	3,219,762.20	321.97622000%
22 Feb 2046	3,367,871.26	336.78712600%
22 Feb 2047	3,522,793.34	352.27933400%
22 Feb 2048	3,684,841.84	368.48418400%

*The Optional Redemption Date will be one of the dates set out in the table above if the Issuer decides (but is not obliged) to redeem all outstanding Notes early.

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