

DBS HIGH NOTES 9 (HN9) FAQ

24 November 2008

1) What is HN9?

HN9 is an approximately 5-year callable structured first-to-default note linked to a credit basket of 6 Reference Entities. These Reference Entities are investment-grade credits with a minimum credit rating of A+ by Standard & Poor's as at 5 May 2008.

2) Has HN9 been impacted by recent events in credit markets?

As at 24 November 2008, based on information available to the bank, no credit event has occurred in relation to any Reference Entity in HN9.

3) What constitutes a Credit Event?

A Credit Event, as defined in the HN9 Pricing Statement and DBS Prospectus, means any one or more of the following events or conditions with respect to any Reference Entity:

- (i) Bankruptcy;
- (ii) Failure to pay; or
- (iii) Restructuring;

Please refer to the HN9 Pricing Statement and DBS Prospectus for full description.

4) Can you outline to me again the credit risks that I am taking for HN9?

As highlighted in the HN9 Pricing Statement, investors are subjected to the following credit risks:

- i) The credit risk of the Issuer, DBS Bank Ltd (Moody's Aa1/S&P AA-/Fitch AA- as at 24 November 2008)
- ii) The credit risk of the 6 Reference Entities in the credit basket.

5) Can you update me on the credit ratings of each of the Reference Entities?

Please refer to the list in the Annex.

6) Why has the value of HN9 fluctuated in recent weeks?

The mark-to-market valuation of HN9 is dependent on a number of factors including, but not limited to, the prevailing interest rates, the prevailing foreign exchange rates, the prevailing credit spreads of the Reference Entities and the correlation between the Reference Entities. The global credit market has deteriorated substantially in recent months on the back of the financial meltdown triggered by several events including Lehman's bankruptcy. The global financial markets remain highly volatile, as investors worldwide continue to re-assess the risks they are willing to undertake. New and existing investments were directly or indirectly affected, to varying degrees. These events contributed to the fall in the mark-to-market valuation of HN9.

7) So what should I do next?

To help investors monitor their investments in HN9, quarterly statements are sent to investors in January, April, July and October of each year. Each statement will reflect the value of the investment and include information on the occurrence of any event which has or may have an adverse effect on the redemption amount or the outstanding principal amount in relation to HN9. Please refer to the HN9 Pricing Statement for full details.

We have also started to publish the indicative redemption prices for HN9 on a daily basis. The daily indicative prices are available on the DBS website at Rates Online at www.dbs.com. Redemptions are available for HN 9 on a daily basis until further notice.

Should you have any enquiries, please contact our Customer Services Hotline at 1800-111-1111*. For DBS Treasures customers, please contact the Treasures Hotline at 1800-221-1111**. Alternatively, please email us at customerservice@dbs.com.

** After selecting the language option, press *0 and then 4 to speak with a customer service officer on investments.*

*** Press 2 to speak with a Treasures customer service officer on investments.*

DBS HIGH NOTES 9

List of Reference Entities in the Credit Basket

High Notes 9			
Reference Entity	S&P Issuer Rating (current) ¹	Moody's Issuer Rating (current) ¹	Fitch Issuer Rating (current) ¹
Aviva Plc	A+	A1	A+
HSBC Bank Plc	AA	Aa1	AA
Oversea-Chinese Banking Corp	A+	Aa1	AA-
Singapore Telecommunications Ltd	A+	Aa2	A
SP PowerAssets Ltd	AA-	Aa3	A+
United Overseas Bank Ltd	A+	Aa1	AA-

¹ Source: Standard and Poor's, Moody's and Fitch respectively, from their respective website, <http://www.standardpoors.com>, <http://www.moody.com> and <http://www.fitchratings.com>, as at 24 November 2008. There is no assurance that the ratings will not change after this date. None of Standard & Poor's, Moody's and Fitch has consented to the inclusion of the above statements for the purposes of Section 249 of the SFA and they are therefore not liable for the above statements under Sections 253 and 254 of the SFA. The above statements are subject to any disclaimers of Standard & Poor's, Moody's and Fitch applicable from time to time as set out in their respective websites.

This document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person. Opinions expressed are that of DBS Bank Ltd and are subject to change without notice and may involve a number of assumptions, which may not be valid. Although the information contained herein has been taken from sources that are believed to be accurate, no warranty or representation is made as to its correctness, completeness or accuracy. DBS Bank Ltd does not assume or undertake any duty to advise any person or investor and accepts no liability whatsoever for any direct, indirect or consequential loss arising from any use or reliance of this document or anything contained in it. No person has been authorised by DBS Bank Ltd to make any representations or provide any advice on investment decisions relating to High Notes 9. Investors should seek advice from a financial adviser taking into account their specific investment objectives, market events, financial situation and particular needs and the risk factors contained in the Base Prospectus (as amended) and the Pricing Statement dated 8 May 2008 (as amended) before making any decision relating to their investment in High Notes 9. The risk factors set out in the Base Prospectus (as amended) and the Pricing Statement dated 8 May 2008 (as amended) cannot disclose or foresee all risks relating to investments in High Notes 9 and Investors should not rely on the information set out therein as the sole basis for any investment decision in relation to High Notes 9.