

European Style Cash Settled Call Warrants on MTR Corporation (66 HK)

FINAL TERMS as of 11 August, 2006:

Issuer	DBS Bank Ltd
Type	European Style Call Warrant
Underlying Share	MTR Corporation (Bloomberg: 66 HK)
Issue Size	200,000,000 Warrants
Launch Date	11 August, 2006
Issue/Payment Date	17 August, 2006
Expected Listing/Dealing Commencement Date	18 August, 2006
Expiry Date	7 August, 2007

Reference Spot Price of Underlying Share	HKD 19.96
Exercise Price	HKD 20.96 (105.01% of Reference Spot)
Issue Price	HKD 0.25
Premium	17.54 %
Gearing	7.98 x
Effective Gearing	4.23 x
Implied Volatility	35.05 %

Entitlement	10 Warrants for 1 Share
Board Lot	5,000 Warrants
Minimum Exercise	5,000 Warrants
Settlement Method	Cash Settlement (HKD)
Automatic Exercise	Applicable
Exchange	The Stock Exchange of Hong Kong Limited
Business Day	Hong Kong
Certificate Despatch Date	17 August, 2006
Settlement Instructions (SI) Input Date	17 August, 2006
Clearing	Application will be made for the Warrants to be admitted for clearing and settlement through Central Clearing and Settlement System (CCASS)
Registrar	Computershare Hong Kong Investor Services Limited

Listing	Application will be made to list the Warrants on the Exchange in board lots of 5000 and issuance is conditional upon listing approval being obtained.
Form	The Warrants are in registered definitive form
Governing Law	Hong Kong law
Liquidity Provider	DBS Vickers Securities (HK) Limited (Broker ID 9539) 18th Floor, Man Yee Building 68 Des Voeux Road Central Central Hong Kong Tel.: (852) 2820 4842 Contact: Mr. Raphael Chan
Contacts	Alex Lui (852) 2218 8169, Tim Lau (852) 2218 8193, Gomez Liu (852) 2218 8681 Fax (852) 2806 5473

The Terms and Conditions of the Warrants and financial and other information on the Issuer are set out in the Base Listing Document and the Supplemental Listing Document to be produced in connection with the Warrants. Investors may obtain a copy of the Base Listing Document and the Supplemental Listing Document (together with the Chinese translations) from the offices of the Issuer (located at: 10th Floor, The Center, 99 Queens Road, Central, Hong Kong). During the period that any structured products issued by the Issuer are listed on The Stock Exchange of Hong Kong Limited, these documents will also be available for inspection until the Expiry Date at the office of the Registrar which is currently at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Issuer does not have any special arrangements in place with any brokers with respect to the Warrants.

This material is for information purposes only. It is neither an offer to sell securities, commodities or other instruments nor a solicitation of an offer to buy securities, commodities or other instruments. This document does not constitute or imply any offer or commitment whatsoever on the part of the Issuer or its affiliates. No assurance is given that any transaction on the terms indicated can or will be arranged or agreed.

The Warrants are not suitable for all investors. Before investing in the Warrants, prospective purchasers should consider the suitability of the Warrants to their particular circumstances and independently review (with their professional advisers as necessary) the specific financial risks as well as the legal, regulatory, credit, tax and accounting consequences. The Issuer or its affiliates do not act as an adviser or fiduciary to its counterparties except where written agreement expressly provides otherwise. Information other than indicative terms (including market data and statistical information) has been obtained from various sources. The Issuer does not represent that it is complete or accurate. Any analysis presented herein that indicates a range of outcomes that may result from changes in market parameters, is not comprehensive, is not intended to suggest that outcome is more likely than another and may have been derived using the Issuer's proprietary models, historic data and subjective interpretation.

The Issuer, its affiliates and subsidiaries and/or their directors, officers and employees may (i) have long or short positions in and may deal as principal, agent or market-maker in the Warrants or other securities mentioned or in relation to the Warrants or other securities, and such positions may be increased or decreased in the future, and (ii) maintain a commercial or investment banking relationship with, or serve as a director of, the entities mentioned or of related entities.

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustained a total loss of their investment. Prospective purchasers should therefore ensure that they carefully study the risk factors set out in the Base Listing Document and the relevant Supplemental Listing Document before they invest in the Warrants and should consult with their own professional advisors with respect to an investment in the Warrants.

The Issuer and its appointed liquidity provider may be the only market participants for the Warrants and the secondary market for the Warrants may be limited. The Issuer and its appointed liquidity provider may at any time purchase the Warrants at any price in the open market or by tender or private agreement, subject to the requirements under the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited relating to the provision of liquidity, as described in the section headed "Liquidity Provider" in the relevant Supplement Listing Document.

References herein to DBS shall include DBS Bank Ltd. and its affiliates. The Issuer is not the ultimate holding company of the group to which the Issuer belongs and with which the Issuer's name is identified. The ultimate holding company of the group to which the Issuer belongs is DBS Group Holdings Ltd.

For Exchange use only: As of the Launch Date, no Hedging Participant has been appointed.