

THIS NOTICE CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY. IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF NOTES, PLEASE FORWARD THIS DOCUMENT IMMEDIATELY TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

CCT-Linked Structured Note due XS1879386784
(the "Notes")
Issued by DBS Bank Ltd. (the "Issuer")
under its [U.S.\$ Structured Note Programme (the "Programme")]

**NOTICE TO NOTEHOLDERS
ON THE
ADJUSTMENT TO CERTAIN TERMS OF THE NOTES
IN CONNECTION WITH
THE MERGER OF CAPITALAND MALL TRUST ("CMT") AND CAPITALAND COMMERCIAL TRUST
("CCT") (THE "MERGER")**

To: The holders of the Notes (the "Noteholders")

Reference is made to:

- (i) the terms and conditions (the "Conditions") of the Notes as provided either in the Offering Circular dated 17 June 2015 read with the Supplemental Offering Circular dated 23 September 2016, or the Offering Circular dated 1 October 2019, as the case may be (each being known as the "Offering Circular"), and the Conditions Supplement in respect of the Notes dated 09 October 2018 (the "Conditions Supplement");
- (ii) the announcement dated 22 January 2020 made by Capitaland Mall Trust Management Limited, as manager of CMT ("CMT Manager") titled "Proposed Merger Of Capitaland Mall Trust And Capitaland Commercial Trust By Way Of A Trust Scheme Of Arrangement";
- (iii) the joint announcement dated 22 January 2020 made by the CMT Manager and Capitaland Commercial Trust Management Limited, as manager of CCT ("CCT Manager") titled "Proposed Merger Of Capitaland Mall Trust And Capitaland Commercial Trust By Way Of A Trust Scheme Of Arrangement";
- (iv) the announcement dated 30 September 2020 made by the CMT Manager titled "Proposed Merger Of Capitaland Mall Trust And Capitaland Commercial Trust By Way Of A Trust Scheme Of Arrangement – Notice of Conditional Record Date and Updated Indicative Timetable";
- (v) the announcement dated 21 October 2020 made by the CCT Manager titled "Proposed Merger Of Capitaland Mall Trust And Capitaland Commercial Trust By Way Of A Trust Scheme Of Arrangement – Effective Date Of The Trust Scheme And Fulfilment Of Rule 1309(1)(B) Waiver Conditions"; and

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- (vi) the news release dated 29 September 2020 titled "CMT and CCT unitholders voted resoundingly in favour of the proposed merger of CMT and CCT". ((ii), (iii), (iv) and (v) being collectively known as the "Announcements", and (vi) being known as the "News Release").
- (vii) According to the Announcements, read together with the News Release, the Merger was effected through the acquisition by CMT of all the issued and paid-up units of CCT by way of a trust scheme of arrangement ("Trust Scheme"). The consideration for each CCT unit under the Trust Scheme comprises 0.720 new CMT units and S\$0.2590 in cash ("Scheme Consideration"). The expected date for the payment of the Scheme Consideration is 28 October 2020. Following the Merger, it is intended that the merged entity will be renamed Capitaland Integrated Commercial Trust ("CICT") on 3 November 2020. The Merger was effective on 21 October 2020. CCT's last day of trading on the Singapore Stock Exchange ("SGX") was 16 October 2020.

The Announcements and News Release are available as follows:

https://cmt.listedcompany.com/newsroom/Annnc_CMT_Aquisition_20200122.pdf

https://cmt.listedcompany.com/newsroom/20200930_172841_C38U_FH0T5GON007TPLX2.1.pdf

https://cmt.listedcompany.com/newsroom/20200929_155005_C38U_MUI8S6ORMR5NM86P.1.pdf

https://links.sgx.com/FileOpen/Effective%20Date%20of%20Trust%20Scheme_21%20Oct%202020.ashx?App=Announcement&FileID=635849

Capitalised terms used and not otherwise defined in this Notice shall have the meanings given to them in (i) the Conditions; (ii) the Announcements or (iii) the News Release, as applicable.

Adjustment to certain terms of the Notes

Shares of CCT (Bloomberg Ticker: CCT SP) constitute an Underlying Equity in respect of the Notes. Pursuant to the Announcements and the News Release, Noteholders are hereby notified that the Merger will constitute a Merger Event under the Conditions of the Notes. Pursuant to Condition 7(c) of the terms of the Notes, the Calculation Agent acts accordingly to make corresponding adjustments to the terms of the Notes to account for such events (the "Adjustments") and the effective date of the Adjustments shall be as of the respective dates as set out below. The particulars of the Adjustments are set out below.

1. With effect from 28 October 2020 or such other date of the payment of the Scheme Consideration, references to "CCT SP" in the Conditions Supplement will be replaced with "CT SP", and the Initial Price will be adjusted to SGD 2.4444 (being 1.76/0.72, rounded to the nearest SGD 0.0001).
2. According to the Announcements, read together with the News Release, following the Merger, it is intended that the merged entity will be renamed CICT. Subject to, and with effect from 3 November 2020 or such other date on which the change of name of the said merged entity is effected, references to "CT SP" in the Conditions Supplement will be replaced with the Bloomberg Ticker of CICT (or such other name as may be given to the said merged entity).

All other terms of the Notes remain unchanged.

For and on behalf of
DBS Bank Ltd as issuer of the Notes

Dated: 28 October 2020

Justing Jun Sheng LEE
Specimen Signature No. A00011807

Yen Wen Hui, Jimmy
Specimen Signature No. 5956



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Important Notice:

The information set out in this letter is for information only and is not to be taken in substitution for the exercise of judgment by the reader, who should obtain separate legal or financial advice as the reader considers necessary or appropriate for such purposes. DBS Bank Ltd is not acting as your financial advisor and accepts no liability whatsoever with respect to the use of this document or its contents.