

**Confirmation of Dah Sing Bank's Credit Ratings by Moody's and Fitch
Annual Renewal and Update of the Bank's US\$2 Billion Euro Medium Term
Note Programme and the Offering Circular for the Programme**

Dah Sing Bank (the "Bank") today announced that the Bank's US\$2 Billion Euro Medium Term Note Programme (the "Programme") and the related Offering Circular for the Programme have been updated after agreement with the dealers of the Programme. As part of this update, the Bank is pleased to receive the affirmation from Moody's and Fitch Ratings on the ratings of the Bank after their rating review, and that the Bank's senior long-term rating has been affirmed as "A3" and "A-", by Moody's and Fitch Ratings respectively. The same senior rating assigned to the Programme is also affirmed by Moody's and Fitch Ratings.

The Programme was established in 2002 with the Bank, as an issuer and the guarantor, together with its two wholly owned subsidiaries Dah Sing MTN Financing Limited and Dah Sing SAR Financing Limited, each as an issuer, pursuant to which an aggregate nominal amount up to US\$2 billion of notes under the Programme could be issued from time to time. The Programme is listed on the Singapore Exchange Securities Trading Limited.

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