Pricing Supplement dated 31 January 2012

DAH SING BANK, LIMITED

Issue of S$225,000,000 Subordinated Fixed Rate Notes
under the US$2,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing 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 28 June 2011 as amended by this Pricing Supplement. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

1.	Issuer:		Dah Sing Bank, Limited
2.	(i)	Series Number:	2012-001
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		Singapore Dollar ("S$")
4.	Aggregate Nominal Amount:		
	(i)	Series:	S$225,000,000
	(ii)	Tranche:	S$225,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	Approximately S$224,662,500 (net of fees)
6.	(i)	Specified Denominations:	S$250,000 each
	(ii)	Calculation Amount:	S$250,000
7.	(i)	Issue Date:	8 February 2012
	(ii)	Interest Commencement Date:	8 February 2012
8.	Maturity Date:		9 February 2022
9.	Interest Basis:		Fixed Rate From, and including, the Issue Date to, but excluding, the First Call Date (as defined below), 4.875 per cent.; From, and including, the First Call Date to, but excluding, the Maturity Date, the Reset Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:		Change of Interest Payment Basis on the First Call Date to the Reset Fixed Rate, as described hereafter
12.	Put/Call Options:		Call (further particulars specified below)

13.	Status of the Notes:	Dated Subordinated Notes, subject that as referred in paragraph 32(a) below, the provisions of Condition 3(b)(iii) shall be disapplied in full and shall not be applicable to the issue of Notes described herein.
14.	Listing:	Singapore Exchange Securities Trading Limited (the "SGX-ST")
15.	Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Payments of interest in respect of Dated Subordinated Notes will be made subject to the provisions of Conditions 3(b).

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	From, and including, the Issue Date to, but excluding, the First Call Date (as defined in paragraph 21 below) (the "**First Fixed Rate Period**"), the Notes will bear interest at a rate of 4.875 per cent. per annum payable semi-annually in arrear;

From, and including, the First Call Date to, but excluding, the Maturity Date (the "**Second Fixed Rate Period**"), the Notes will bear interest at a rate of interest expressed as a percentage per annum equal to the sum (the "**Reset Fixed Rate**") of (a) the Initial Spread and (b) the 5-year SOR, payable semi-annually in arrear.

For the purposes of this Pricing Supplement:

"**5-year SOR**" means (a) the average swap rate for a period of 5 years (determined by the Calculation Agent as being the rate which appears on the Reuters Screen PYSGD Page under the column headed "SGD/SGD" (ask price) (or such other page as may replace Reuters Screen PYSGD Page for the purpose of displaying the swap rates of leading reference banks) at or about 11:00 am Singapore time on the First Call Date;

(b) if no such rate is quoted on Reuters Screen PYSGD Page (or such other replacement page as aforesaid) or Reuters Screen PYSGD Page (or such other replacement page as aforesaid) is unavailable for any reason, "**5-year SOR**" shall be the average swap rate (which shall be round up to the nearest 1/16 per cent.) determined by the Calculation Agent for a period of 5 years in accordance with the following formula:

In the case of Premium:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Premium} \times 365)}{(\text{T} \times \text{Spot Rate})}$$

$$- \frac{(\text{SIBOR} \times \text{Premium})}{(\text{SpotRate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 365)}{(T \times \text{Spot Rate})}$$

$$= \frac{(\text{SIBOR} + \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:

SIBOR = the rate which appears on the Reuters Screen SIBOR Page under the caption "SINGAPORE INTERBANK OFFER RATES (DOLLAR DEPOSITS) 11 A.M." and the row headed "SIBOR USD" (or such other page as may replace Reuters Screen SIBOR Page for the purpose of displaying Singapore inter-bank U.S. dollar offered rates of leading reference banks) at or about 11:00 am Singapore time on the First Call Date for a period of 5 years;

Spot Rate = the rate (determined by the Calculation Agent) being the composite quotation or, in the absence of which, the arithmetic mean of the rates quoted by the Reference Banks and which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" and the column headed "SPOT" on the Reuters Screen ABSIRFIX06 Page (or such other page as may replace the Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 am Singapore time on the First Call Date for a period of 5 years;

Premium or Discount = the rate (determined by the Calculation Agent) being the composite quotation or, in the absence of which, the swap point (expressed in Singapore dollar per U.S. dollar) quoted by the Reference Banks for a period of 5 years which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE-SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" on the Reuters Screen ABSIRFIX06-7 Pages (or such other page as may replace the Reuters Screen ABSIRFIX06-7 Pages for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 am Singapore time on the First Call Date for a period of 5 years; and

T = the number of days in the 5 years period.

(c) if any one of the components for the purposes of calculating the average swap rate under (b) above is not quoted on the relevant Reuters Screen Page (or such other replacement page as aforesaid) or the relevant Reuters Screen Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their swap rates for a period of 5 years at or about 11:00 am Singapore time on the First Call Date and "**5-year SOR**" shall be the average swap rate for a period of 5 years (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the swap rates quoted by the Reference Banks to the Calculation Agent). The swap rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Interest Period concerned in the Singapore inter-bank market at or about 11:00 am Singapore time on the First Call Date and shall be determined as follows:

In the case of Premium:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Premium} \times 365)}{(\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:

$$\text{Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 365)}{(\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \cdot \text{Discount})}{(\text{Spot Rate})} \quad \frac{365}{360}$$

where:

SIBOR = the rate per annum at which U.S. dollar deposits for a period of 5 years are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about 11:00 am Singapore time on the First Call Date;

Spot Rate = the rate at which that Reference Bank sells U.S. dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about 11:00 am Singapore time on the First Call Date;

Premium = the premium that would have been paid by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the 5 year period in the Singapore inter-bauk market;

Discount = the discount that would have been received by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the 5 year period in the Singapore inter-bank market; and

T = the number of days in the 5 years period.

(d) if two but not all of the Reference Banks provide the Calculation Agent with quotations of their swap rate(s), "**5-year SOR**" shall be the average swap rate determined in accordance with (c) above on the basis of the quotations of those Reference Banks providing such quotations; and

(e) if one only or none of the Reference Banks provides the Calculation Agent with quotations of their swap rate(s), the average swap rate shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11:00 am Singapore time on the First Call Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for a period of 5 years, in an amount equal to the Aggregate Nominal Amount of the Series by whatever means they determine to be most appropriate and the Rate of Interest for the relevant Interest Period and "**5-year SOR**" shall be the average swap rate (as so determined by the Calculation Agent), or if one only or none of the Reference Banks provides the Calculation Agent with such quotation, "**5-year SOR**" shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11:00 am Singapore time on the First Call Date.

"**Initial Spread**" means 3.76 per cent. per annum.

"**Reference Banks**" means the principal Singapore office of three major banks in the Singapore inter-bank market, as selected by the Dealer upon request of the Calculation Agent.

(ii)	Interest Payment Date(s):	9 February and 9 August in each year up to and including the Maturity Date, not adjusted. There will be a long first coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 9 August 2012.
(iii)	Fixed Coupon Amount:	Not Applicable
(iv)	Broken Amount:	In respect of the first Interest Payment Date: S$6,110.45 per Calculation Amount

	(v) Day Count Fraction (Condition 5(j)):	Actual/365 (Fixed)
	(vi) Determination Date(s) (Condition 5(j)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option	Applicable (see also paragraph 32)
	(i) Optional Redemption Date(s):	The Interest Payment Date falling on 9 February 2017 (the "**First Call Date**"), and any Interest Payment Date thereafter, subject to the prior consent of the Hong Kong Monetary Authority (or any successor thereto)
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	S$250,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	As per Conditions
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	S$250,000 per Calculation Amount
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or Regulatory Redemption Event (Condition 6(j)) or an Event of Default (Condition 10(a)) or an Enforcement Event (Condition 10(b)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	S$250,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes
	(i) Temporary or permanent global Note/	Permanent Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Permanent Global Certificate
	(ii) Applicable TEFRA exemption:	Not Applicable
26.	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	London and Singapore
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other terms or special conditions:	(a) The provisions of Condition 3(b)(iii) shall be disapplied in full and shall not be applicable to the issue of Notes described herein. (b) The first two paragraphs of Condition 6(j) shall be replaced by the following: "**(j) Redemption for Dated Subordinated Notes upon occurrence of a Regulatory Redemption Event**: Subject to Condition 6(i), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem all or some of the Dated Subordinated Notes at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), at any time following the occurrence of a Regulatory Redemption Event. For the purposes of this Condition 6(j): a "**Regulatory Redemption Event**" occurs if the Dated Subordinated Notes no longer qualify as term subordinated debt for inclusion in Category II - Supplementary Capital of the Issuer as a result of amendments to the relevant provisions of the Banking (Capital) Rules, the

	Banking Ordinance or the statutory guidelines issued by HKMA in relation thereto after the Issue Date (excluding for the avoidance of doubt, non-qualification solely by virtue of the Issuer already having on issue securities with an aggregate principal amount up to or in excess of the limit of Supplementary Capital permitted from time to time by the HKMA or solely as a result of any discounting requirements as to the eligibility of the Dated Subordinated Notes for such inclusion pursuant to the relevant legislation and statutory guidelines in force from time to time)."

DISTRIBUTION

33. (i) If syndicated, names of Managers:	Not Applicable
(ii) Stabilising Manager (if any):	Not Applicable
34. If non-syndicated, name of Dealer:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
35. Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code:	XS0736001115
37. Common Code:	073600111
38. CMU Instrument Number:	Not Applicable
39. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
40. Delivery:	Delivery against payment
41. The Agents appointed in respect of the Notes are:	Deutsche Bank AG, London Branch as Calculation Agent, Deutsche Bank AG, London Branch as Fiscal Agent and Deutsche Bank AG, Hong Kong Branch as Registrar

GENERAL

42. The aggregate principal amount of Notes issued has been translated into US dollars at the rate of S$1.252, producing a sum of (for Notes not denominated in US dollars):	U.S.$179,712,460
43. In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong:	Not Applicable
44. In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than	Not Applicable

London:

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the US$2,000,000,000 Euro Medium Term Note Programme of Dah Sing Bank, Limited, Dah Sing MTN Financing Limited and Dah Sing SAR Financing Limited.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2011 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2010.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular as amended by this Pricing Supplement referred to above, contains all information that is material in the context of the issue of the Notes.

Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer or of the merits of the Notes. The SGX-ST takes no responsibility for the correctness of any statement made or opinions expressed in this Pricing Supplement.

SUPPLEMENT TO THE OFFERING CIRCULAR

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular.

FINANCIAL RATIOS

	Six months ended 30 Jun 2011	**Six months ended 30 Jun 2010**
Net interest income/operating income	75.1%	84.2%
Cost to income ratio	57.8%	53.9%
Loan to deposit ratio *(Note)*	70.6%	71.1%
Return on average total assets	0.8%	0.9%
Return on average shareholders' funds	8.3%	9.6%
Dividend payout ratio	17.7%	15.7%
Net interest margin	1.52%	1.92%

Note:

Loan to deposit ratio is calculated as the ratio of total advances to customers (excluding trade bills) to total deposits (including certificates of deposit issued).

CORPORATE AND BUSINESS OVERVIEW

HIGHLIGHTS

During the first half of 2011, market conditions were mixed. Whilst loan growth was rapid, mainly driven by demand from Mainland China related business, competition for deposits intensified, leading to higher funding cost and a squeeze in net interest margin. Inflationary pressures in Hong Kong and the Mainland led to increases in costs, as we expanded our operations in line with the continued rapid loan expansion. The positive factors outweighed the negative factors in the first half of the year, leading to an improvement in net profit of 8% to HK$546 million for the period.

Our business volume growth was strong, with the loan book increasing by 12% relative to the end of 2010, and by 27% year-on-year. The growth was mainly driven by Mainland China related business, particularly cross-border trade finance. Deposit growth, at 10%, was slightly slower than loan growth, which led to the loan-to-deposit ratio increasing to 71.9% from 71.8%. Credit quality deteriorated slightly from the very low levels in the prior year, but was still relatively low, with an impaired loan ratio of 0.50%. Efforts to rebuild our wealth management business continued, with substantial increases in overall non-interest income, and in wealth management related fee and commission income.

The equity capital raised by the Bank's holding company, Dah Sing Banking Group Limited in its rights issue at the end of 2010 was injected into the Bank during the first half of 2011. This has the effect of increasing our Core Tier 1 capital adequacy from 9.7% to 10.4%. With the redemption and repayment in full of a previous Lower Tier 2 subordinated bond during the period, Tier 2 capital fell slightly, resulting in our total capital adequacy ratio of 15.1%, compared with 15.9% at the end of 2010.

BUSINESS AND FINANCIAL REVIEW

Net interest income reduced slightly year on year to HK$970 million, although improved sequentially from second half of 2010 by HK$14 million. Net interest margin ("NIM") decreased year on year from 1.92% to 1.52%, and was broadly flat against the second half of 2010. The margin pressure was caused mainly by the intense competition for deposits during the first half. Loan pricing generally showed an improving trend, but was insufficient to outweigh the increase in funding costs. In addition, we continued to maintain a liquid balance sheet, with relatively high levels of short term liquid assets, which whilst prudent, had some negative impact on margins.

Non-interest income showed a sharp improvement from HK$185 million to HK$322 million. This was driven by a number of factors, including an improved trading performance, driven in part from higher volumes of customer business relating both to foreign exchange and interest rate related products, as well as the effects of the rebuilding of our wealth management distribution business. We also benefitted from lower levels of mark-to-market movements in certain derivative positions that had reduced the overall level of non-interest income in the prior period.

Loan impairment losses and other credit provisions increased from HK$35 million to HK$85 million, mainly relating to a small number of problem loans in our commercial banking business. Whilst the increase in credit cost was not desirable, the overall level of credit cost remained at a relatively low level, with an impaired loan ratio for the period of 0.50%.

Operating expenses grew by 18% in the period to HK$747 million, mainly related to staff and business promotion cost increases. To accommodate business growth, we had steadily expanded our employees during the past one year. We also experienced inflationary pressure on costs, including staff cost increases, as well as increases in other areas such as premises, advertising and marketing.

Strong performance from BOCQ led to a substantial increase of 47% in its contribution to our earnings, with a record contribution of HK$155 million in the first half, both as a result of the improving earnings, and due to the continued appreciation of the RMB over the period.

During the period we called and retired the entire previously issued US$150 million Lower Tier 2 subordinated debt, which was callable in June 2011.