

**DAH SING BANK, LIMITED**

**Issue of US\$200,000,000 Perpetual Subordinated Fixed Rate Notes Callable 2017  
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 19 December, 2006. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	(i) Issuer:	Dah Sing Bank, Limited
2	(i) Series Number:	2007-001
	(ii) Tranche Number:	Not Applicable
3	Specified Currency or Currencies:	United States Dollar ("US\$")
4	Aggregate Nominal Amount:	
	(i) Series:	US\$200,000,000
	(ii) Tranche:	Not Applicable
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	US\$200,000,000
6	Specified Denominations:	US\$100,000
7	(i) Issue Date:	16 February 2007
	(ii) Interest Commencement Date:	16 February 2007
8	Maturity Date:	Not Applicable, Perpetual
9	Interest Basis:	6.253 per cent. Fixed Rate for the period from and including the Issue Date to but excluding 17 February 2017
10	Redemption/Payment Basis:	Not Applicable
11	Change of Interest or Redemption/Payment Basis:	3-month US\$ LIBOR plus 1.90 per cent. per annum from and including 17 February 2017
12	Put/Call Options:	Call Option (further particulars specified below)
13	Status of the Notes:	Undated Subordinated Notes
14	Listing:	SGX-ST
15	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
16	Fixed Rate Note Provisions	Applicable in respect of the period from (and including) the Issue Date to (but excluding) 17

		February 2017
(i)	Rate of Interest:	6.253 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	17 February and 17 August in each year, (the first Interest Payment Date shall be 17 August 2007 and will be in respect of the period from the Issue Date to but excluding 17 August 2007) up to and including 17 February 2017
(iii)	Fixed Coupon Amount:	Amount of interest payable on each Interest Payment Date falling before 17 February 2017 shall be US\$3,126.50 in respect of each Note of US\$100,000 denomination, subject to paragraph 16(iv) below
(iv)	Broken Amount:	Amount of interest payable on each Interest Payment Date falling on 17 August 2007 shall be US\$3,143.87 in respect of each Note of US\$100,000 denomination
(v)	Day Count Fraction (Condition 5(j)):	30/360
(vi)	Determination Date(s) (Condition 5(j)):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions:</b>	Applicable in respect of the period from (and including) 17 February 2017
(i)	Interest Period(s):	Three months
(ii)	Specified Interest Payment Dates:	Not Applicable
(iii)	Business Day Convention:	Following Business Day Convention
(iv)	Business Centre(s) (Condition 5(j)):	Hong Kong, London, New York
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Interest Period Date(s):	Interest Payment Dates
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii)	Screen Rate Determination (Condition 5(b)(iii)(B)):	
•	Relevant Time:	11:00 a.m. London time

	• Primary Source for Floating Rate:	Reuters LIBOR01
	• Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	• Relevant Financial Centre:	London
	• Benchmark:	LIBOR
	• Representative Amount:	US\$100,000
(ix)	ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable
(x)	Margin(s):	+ 1.90 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 5(j)):	Actual/360
(xiv)	Rate Multiplier:	Not Applicable
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
<b>18</b>	Zero Coupon Note Provisions:	Not Applicable
<b>19</b>	Index Linked Interest Note Provisions:	Not Applicable
<b>20</b>	Dual Currency Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>21</b>	Call Option	
(i)	Optional Redemption Date(s):	From 17 February 2017 and each Interest Payment Date thereafter
(ii)	Option Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Par
(iii)	If redeemable in part:	
(a)	Minimum nominal amount to be redeemed:	Not Applicable
(b)	Maximum nominal amount to be redeemed:	Not Applicable
(iv)	Option Exercise Date(s):	Not Applicable

	(v) Description of any other Issuer's option:	Not Applicable
	(vi) Notice period:	Not Applicable
<b>22</b>	Put Option	Not Applicable
<b>23</b>	Final Redemption Amount of each Note:	Not Applicable
<b>24</b>	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an Event of Default required or if different from that set out in the Conditions) (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):	Par
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>25</b>	Form of Notes:	Registered Notes
	(i) Temporary or Permanent Global Note/Certificate	Permanent Global Certificate
	(ii) Applicable TEFRA exemption:	Not Applicable
<b>26</b>	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Hong Kong, London and New York
<b>27</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>28</b>	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	Not Applicable

consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

<b>29</b>	Details relating to Instalment Notes:	Not Applicable
<b>30</b>	Redenominations, renominatisation and reconventioning provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>32</b>	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

<b>33</b>	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	UBS AG
	(iii) Dealer's Commission:	Not Applicable
<b>34</b>	If non-syndicated, name of Dealer:	UBS AG
<b>35</b>	Additional selling restrictions:	Not Applicable

#### **OPERATIONAL INFORMATION**

<b>36</b>	ISIN Code:	XS0287630932
<b>37</b>	Common Code:	028763093
<b>38</b>	CMU Instrument Number:	Not Applicable
<b>39</b>	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
<b>40</b>	Delivery:	Delivery against payment
<b>41</b>	The Agents appointed in respect of the Notes are:	Deutsche Bank AG, London Branch as Fiscal Agent, Calculation Agent and Transfer Agent

#### **GENERAL**

<b>42</b>	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a):	Not Applicable
<b>43</b>	The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [●], producing a sum of (for Notes not denominated in	Not Applicable

US dollars):

- 44** In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong: Not Applicable
- 45** In the case of Bearer Notes, specify the location of the office of the Fiscal Agent if other than London: Not Applicable

#### **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.

#### **STABILISING**

In connection with the issue of any Tranche of Notes, one of the Dealers named as Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in the applicable Pricing Supplement may, subject to applicable laws and regulations, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

#### **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in Annex 1 to this document, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2006 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2005.

#### **RESPONSIBILITY**

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

## Annex 1

### Acquisition of 17% of the Issued Share Capital of Chongqing Commercial Bank by Dah Sing Bank, Limited

#### Dah Sing Bank, Limited

#### Recent Development – Acquisition of 17% issued share capital of Chongqing Commercial Bank (the “Acquisition”)

On 21 December 2006, Dah Sing Bank, Limited (“DSB”) entered into the Share Purchase Agreement with Chongqing Yufu Assets Management Co., Ltd. (“Yufu”), a 28% shareholder of Chongqing Commercial Bank (“CQCB”) (a city commercial bank based in Chongqing, China) and the asset management company of the Government of Chongqing, in relation to the acquisition of 17% of the issued share capital of CQCB, a licensed commercial bank incorporated in the PRC. The consideration for the acquisition by DSB is approximately RMB694 million (approximately HK\$690 million).

On completion of the Acquisition, DSB will hold 17% of the issued share capital of CQCB, and will have the right to appoint one non-executive director (as the Vice Chairman of the board of CQCB) and the right to nominate one executive director and one independent non-executive director to the board of directors of CQCB. The shares of CQCB acquired by DSB will be subject to a lock-up for a period of three years from completion of the Acquisition. Yufu will acquire from a number of existing shareholders of CQCB shares in CQCB, and will hold approximately 20% of the issued share capital of CQCB upon completion of the Acquisition.

#### CONSIDERATION

The total consideration in respect of the acquisition is approximately RMB694 million, which will be fully satisfied by cash upon satisfaction of the conditions set out in the Share Purchase Agreement, payable in US dollars based on the prevailing US dollar/Renminbi dollar exchange rate as stipulated by the People's Bank of China two business days prior to the payment date, in the following manner:

The purchase price, determined with regard to the sale price of the shares of CQCB and based on negotiations and agreement with Yufu, is RMB2.02 per share. The total consideration was determined pursuant to arm's length negotiations and represents approximately 1.73 times CQCB's net assets as at 31 December 2005 of approximately RMB1,879 million, or RMB1.17 per share (based on PRC GAAP), and approximately 32 times CQCB's net profit for the financial year ended 31 December 2005 of approximately RMB99 million, or RMB0.063 earnings per share (based on PRC GAAP). Pursuant to new shares issued by CQCB totalling RMB400 million during the first half of 2006 and an increase in retained profit in the six months ended 30 June 2006, the unaudited net assets of CQCB, as of 30 June 2006, increased to approximately RMB2,334 million, or RMB1.15 per share (based on PRC GAAP).

In respect of the consideration for the acquisition by DSB of approximately 17% of the issued share capital of CQCB, such consideration will be financed from DSB's internal resources.

#### CONDITIONS

Completion of the Acquisition is conditional upon a number of conditions, including confirmation from the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and regulatory approvals from the China Banking Regulatory Commission and the Hong Kong Monetary Authority, which may not be waived.

## **COMPLETION**

DSB, Carlyle (a global private equity firm which will acquire 7.99% of the issued share capital in CQCB from Yufu) and Yufu will use their best endeavours to ensure satisfaction of the above conditions as soon as possible, and in any event by 1 April 2007.

## **INFORMATION ON CQCB AND YUFU**

CQCB is a licensed commercial bank incorporated in the PRC and situated in the city of Chongqing, PRC. CQCB was established in 1996 through a consolidation of a number of local credit unions in the city of Chongqing. It is the oldest city commercial bank in south-western China with a joint-stock structure and is the largest independent bank headquartered in the region.

CQCB is active in commercial banking activities in Chongqing, although it has recently started to grow its retail banking business. It has a network of 66 branches in the greater Chongqing area, mainly concentrated in the urban areas with approximately 701,000 retail customers, approximately 593,000 Yangtze River Card holders and 1,286 employees as at 31 December 2005. As at 30 June 2006, CQCB had total assets and net assets of approximately RMB31.9 billion and approximately RMB2.3 billion respectively.

CQCB is currently controlled by a group of shareholders, the majority of which are state or state related entities connected with the Government of Chongqing. Yufu is currently the largest shareholder and is a state owned entity of the Government of Chongqing.

Chongqing is the biggest city in the western region of the PRC and is one of the four municipal cities administratively and directly controlled by the Beijing Central Government of the PRC. Chongqing has a population of approximately 30 million, not including the adjoining Sichuan province.

## **REASONS FOR THE ACQUISITION**

The Acquisition is in line with the strategy of DSB to grow its respective businesses both through organic means, and through mergers and acquisitions as appropriate. The Directors consider the investment in CQCB will be a significant strategic development for DSB and will enable DSB to play an increasing role in one of the fastest growing banking markets in the world and combines DSB's expertise in financial markets, risk management, retail and SME business with CQCB's franchise and knowledge of Southwest China. It is intended that through various forms of cooperation with and provision of DSB's assistance and support to CQCB, it will achieve its objective of becoming one of the leading city commercial banks in Mainland China.

In connection with the Acquisition, DSB, together with Carlyle, have entered into a business cooperation agreement and a strategic cooperation agreement with CQCB whereby DSB, together with Carlyle, will participate in the development of CQCB's business strategy, risk management and corporate governance. Under these agreements, DSB has the exclusive right to negotiate credit card cooperation with CQCB and rights of first refusal to jointly develop its wealth management and private banking businesses. The Directors believe that such participation will provide benefits for CQCB in the development of its business and operations, and DSB in allowing it to gain greater and more direct experience and insight into bank operations and market development in the PRC.