

**FINANCIAL YEAR 2014 FINAL DIVIDEND  
- DESPATCH OF NOTICES OF ELECTION**

DBS Group Holdings Ltd (“**DBSH**”) refers to its announcements dated 25 February 2015 and 30 April 2015 (together, the “**Announcements**”) relating to the application of its Scrip Dividend Scheme (“**Scheme**”) to the final one-tier tax exempt dividend of S\$0.30 per ordinary share in the capital of DBSH (“**Share**”) for the year ended 31 December 2014 (the “**FY2014 Final Dividend**”), and wishes to announce the following.

**Election Notices**

Election Notices have been despatched to all eligible persons registered in the Register of Members of DBSH or, as the case may be, the Depository Register as holders of fully paid Shares as at 5.00 p.m. on 29 April 2015, to whom the Scheme has been made available (“**Eligible Shareholders**”).

Eligible Shareholders may elect to participate in the Scheme for the purpose of the FY2014 Final Dividend only, or make a permanent election to participate in the Scheme in respect of the FY2014 Final Dividend and all future dividends to which the Scheme applies, by completing, signing and returning the Election Notices to the Share Registrar of DBSH, Tricor Barbinder Share Registration Services (“**DBSH’s Share Registrar**”), or The Central Depository (Pte) Limited (“**CDP**”), as the case may be, at the addresses set out in the Election Notices, by no later than **5.00 p.m. on 28 May 2015**.

**Scrip Dividend Entitlement Advices**

Scrip Dividend Entitlement Advices have been despatched to all Eligible Shareholders who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled).

Where an Eligible Shareholder has previously made a permanent election in respect of his holdings of Shares, such Eligible Shareholder may cancel the permanent election by completing, signing and returning the Scrip Dividend Entitlement Advice (incorporating the Notice of Cancellation) to DBSH’s Share Registrar, or CDP, as the case may be, at the addresses set out in the Scrip Dividend Entitlement Advices, by no later than **5.00 p.m. on 28 May 2015**.

**Participation in the Scheme is optional. Eligible Shareholders who wish to receive the FY2014 Final Dividend in CASH need not take any action, provided they have not previously made permanent elections under the Scheme to receive new Shares in lieu of cash. Eligible Shareholders who have previously made such permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive new Shares in lieu of cash for the FY2014 Final Dividend if they do not take any action.**

**Other Information**

The price at which each new Share will be issued is S\$20.98.

The FY2014 Final Dividend will be paid on or about 19 June 2015, and the new Shares are expected to be listed on or about 22 June 2015. In the event of a change, DBSH will publicly announce such change through a SGXNET announcement posted on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <http://www.sgx.com>. All references to dates and times are made by reference to Singapore dates and times.

Eligible Shareholders who are entitled to receive Election Notices or Scrip Dividend Entitlement Advices (as the case may be) and who have not received them by **20 May 2015** should notify DBSH's Share Registrar, or CDP, as the case may be, immediately. DBSH's Share Registrar may be notified at Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898. CDP may be notified by calling its customer service hotline at +65 6535 7511. Alternatively, Eligible Shareholders who are depositors and who have not received the Election Notices or Scrip Dividend Entitlement Advices (as the case may be) by 21 May 2015 may collect them personally from CDP at CDP's customer service counter located at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Further details of the application of the Scheme to the FY2014 Final Dividend are set out in the Announcements, which are available on <http://www.sgx.com>.

By order of the Board

Goh Peng Fong (Mr)  
Group Secretary

13 May 2015  
Singapore