

16 June 2015

## ESTABLISHMENT OF US\$10,000,000,000 GLOBAL COVERED BOND PROGRAMME

DBS Bank Ltd. ("**DBS**") has established a US\$10,000,000,000 Global Covered Bond Programme (the "**Programme**") pursuant to which covered bonds (the "**Covered Bonds**") may be issued from time to time, for which investors will have recourse to both the issuer and a portfolio of assets through the covered bond guarantor, Bayfront Covered Bonds Pte. Ltd. ("**BCB**").

The Covered Bonds may be offered to certain non-U.S. investors outside the United States and to "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act of 1933, as amended, inside the United States.

DBS has appointed Barclays Bank PLC, Singapore Branch and DBS as Joint Arrangers of the Programme, and DBS, Barclays Bank PLC, Singapore Branch, Citigroup Global Markets Limited, Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc, Société Générale, and UniCredit Bank AG as Initial Dealers of the Programme.

The net proceeds from the issue of each tranche of Covered Bonds will be used for the general business purposes of the DBS Group.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the establishment of the Programme and application has been made for permission to deal in and quotation for any Covered Bonds which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Covered Bonds have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the Offering Circular. Approval in-principle received from, admission to the Official List of the SGX-ST and quotation of any Covered Bonds on the SGX-ST are not to be taken as an indication of the merits of DBS, BCB, their respective subsidiaries, their respective associated companies (if any), the Programme or such Covered Bonds.