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ISSUE OF EUR750,000,000 0.375 PER CENT. COVERED BONDS UNDER DBS BANK LTD.'S USD10 BILLION GLOBAL COVERED BOND PROGRAMME

SINGAPORE, 17 January 2017 – DBS Bank Ltd. has on 16 January 2017 successfully priced the issue of EUR750,000,000 fixed rate covered bonds due 2024 (the "**Covered Bonds**") under DBS Bank Ltd.'s USD10 billion Global Covered Bond Programme (the "**Programme**") established on 16 June 2015 and updated on 14 April 2016.

The Covered Bonds will bear a fixed coupon of 0.375 per cent. per annum payable annually in arrear and will be guaranteed as to payments of interest and principal by Bayfront Covered Bonds Pte. Ltd. ("**BCB**"). The guarantee (the "**Covered Bond Guarantee**") is secured by a portfolio consisting of, *inter alia*, mortgage loans purchased by BCB from DBS Bank Ltd. and other assets of BCB.

DBS Bank Ltd. has mandated DBS Bank Ltd. to act as the Sole Global Coordinator and DBS Bank Ltd., Deutsche Bank AG, Frankfurt, J.P. Morgan Securities plc, Société Générale and UniCredit Bank AG to act as Joint Lead Managers and Joint Bookrunners and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NATIXIS and Norddeutsche Landesbank - Girozentrale – to act as Co-Managers for the issue of the Covered Bonds. The Covered Bonds have been offered to certain non-U.S. investors outside the United States.

The Covered Bonds are expected to be rated AAA by Fitch Ratings Ltd. and Aaa by Moody's Investors Services Inc.

The settlement date of the Covered Bonds is expected to be 23 January 2017. The net proceeds arising from the issue of the Covered Bonds will be used for the general business purposes of DBS Bank Ltd. and its consolidated subsidiaries.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Covered Bonds on the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Covered Bonds to the Official List of the SGX-ST is not to be taken as an indication of the merits of DBS Bank Ltd., the Programme or the Covered Bonds.

The SGX-ST assumes no responsibility for the correctness of any statement made, opinions expressed or reports contained herein.