DBS GROUP HOLDINGS LTD

(Incorporated in the Republic of Singapore)

Company Registration No. 199901152M

Sale of 100% interest in DBS China Square Limited

DBS Group Holdings Ltd ("**DBSH**") wishes to announce that its wholly-owned subsidiary, DBS Bank Ltd., has agreed to sell its entire equity interest in DBS China Square Limited ("**DCS**") (the "**Sale**") to an indirect subsidiary of Manulife Financial Corporation (the "**Purchaser**") for approximately S$358 million (the "**Consideration**") in cash.

DCS owns a 28-storey office building at 8 Cross Street, Singapore 048424 known as "PwC Building". The building was constructed by DCS in 1999, and is currently held for investment purpose.

The Consideration was arrived at on a "willing-buyer willing-seller" basis and takes into account the unaudited book value of DCS as at 31 December 2016 adjusted based on an agreed property value of S$747 million for the building as well as the repayment by the Purchaser of the shareholder's loan of S$402.6 million to DCS. The Consideration is subject to certain post-completion adjustments which are not expected to be material.

The Sale is expected to be completed by the end of March 2017.

DCS has accounted for the building on a historical cost basis. Upon completion, the Sale is expected to contribute approximately S$350 million to the consolidated net tangible assets as well as earnings of DBSH Group.

None of the directors of DBSH has an interest, direct or indirect, in the Sale.

Issued by

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10 February 2017