

4 January 2016

PURCHASE IN RESPECT OF:

(1) S\$1,000,000,000 3.30% SUBORDINATED NOTES DUE 2022 CALLABLE IN 2017 (ISIN: SG6T16978999) ISSUED BY DBS BANK LTD. (the “**3.30% Notes**”); AND

(2) S\$1,000,000,000 3.10% SUBORDINATED NOTES DUE 2023 CALLABLE IN 2018 (ISIN: SG6W11984344) ISSUED BY DBS BANK LTD. (the “**3.10% Notes**” and, together with the 3.30% Notes, the “**Existing Notes**”).

Pursuant to a reverse enquiry from an investor, DBS Group Holdings Ltd (“**DBSH**”) has today agreed that it will purchase the following Existing Notes that are presently being held by the investor:

1. S\$134,250,000 in aggregate principal amount of the 3.30% Notes at a purchase price of 101.00%; and
2. S\$491,750,000 in aggregate principal amount of the 3.10% Notes at a purchase price of 100.90%.

DBSH has received approval from the Monetary Authority of Singapore (the “MAS”) for these purchases.

In connection with the reverse enquiry, DBSH has also agreed to issue S\$480,000,000 2.78% senior notes due 2021 (the “**New Notes**”) to the investor. The New Notes will be issued pursuant to the US\$30,000,000,000 Global Medium Term Note Programme of DBS Bank Ltd. and DBSH.

It is expected that both transactions will be completed on 11 January 2016.

The consolidated capital adequacy position of the DBSH and its subsidiaries will not be affected. The amount of Existing Notes to be purchased is less than the quantum of Tier 2 capital instruments that has been disqualified under the transitional arrangements for recognition of ineligible capital instruments set out in paragraph 6.5.3 of MAS Notice 637 “Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore”.