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ISSUE OF PERPETUAL CAPITAL SECURITIES FIRST CALLABLE IN 2021 UNDER DBS GROUP HOLDINGS LTD'S U.S.$30 BILLION GLOBAL MEDIUM TERM NOTE PROGRAMME

SINGAPORE, 31 August 2016 – DBS Group Holdings Ltd ("**DBSH**") has successfully priced the issue of U.S.$750,000,000 3.60 per cent. Perpetual Capital Securities First Callable in 2021 (the "**Securities**") under its U.S.$30 billion Global Medium Term Note Programme (the "**Programme**"). Subject to the requirements of the Monetary Authority of Singapore, this is DBSH's first U.S.$-denominated Basel III-compliant Additional Tier 1 capital issuance.

The Securities will confer a right to receive distribution at an initial rate of 3.60 per cent. per annum. The distribution rate will then be reset on 7 September 2021 and every five years thereafter at the reset distribution rate equal to the then prevailing 5-year U.S. Dollar Swap Rate plus 2.39 per cent. DBSH has the sole discretion to cancel any distribution on the Securities, with any such unpaid distributions being non-cumulative. The Securities may be redeemed at the option of DBSH, in whole, but not in part, on 7 September 2021 or on any distribution payment date thereafter, subject to the prior approval of the Monetary Authority of Singapore.

The Securities are expected to be issued on 7 September 2016. The net proceeds from the issue of Securities will be used for the finance and treasury activities of DBS Group Holdings Ltd, including the provision of intercompany loans (or other forms of financing) to DBS Bank Ltd. and its subsidiaries.

The issue attracted strong interest, with an order book of close to U.S.$6.5 billion, being 8.7 times subscribed.

DBSH has mandated DBS Bank Ltd. as Sole Global Coordinator and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited and Société Générale as Joint Bookrunners for the issuance of

the Securities. The Securities have been offered to certain non-U.S. investors outside the United States in reliance on Regulation S under the Securities Act.

The Securities are expected to be rated A3(hyb) by Moody's Investors Services Inc. and BBB by Fitch Ratings Ltd.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Securities on the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Securities to the Official List of the SGX-ST is not to be taken as an indication of the merits of DBS Group Holdings Ltd, the Programme or the Securities. The SGX-ST assumes no responsibility for the correctness of any statement made, opinions expressed or reports contained herein.

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