

APPLICATION OF SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2013

On 14 February 2014, DBS Group Holdings Ltd (“**DBSH**”) announced, in its results announcement for the year ended 31 December 2013, that its Scrip Dividend Scheme (the “**Scheme**”) will be applicable to the final one-tier tax exempt dividend (the “**FY2013 Final Dividend**”) of S\$0.30 per ordinary share (“**Share**”).

The Scheme will provide holders of fully-paid ordinary shares in DBSH (“**Members**”) with an option to elect to receive new Shares (the “**New Shares**”) in lieu of the cash amount of the FY2013 Final Dividend. Entitlements to the FY2013 Final Dividend will be based on the Shares held by Members as at **5.00 p.m. on 15 May 2014** (the “**Books Closure Date**”).

Participation in the Scheme is optional. Members who wish to receive the FY2013 Final Dividend in CASH need not take any action.

1. APPLICATION OF THE SCHEME TO THE FY2013 FINAL DIVIDEND

1.1. Eligibility

All Members entitled to the FY2013 Final Dividend will be eligible to participate in the Scheme, subject to the shareholding limits under the Banking Act, Chapter 19 of Singapore (the “**Banking Act**”) and the restrictions on Overseas Members (defined in sub-paragraph (ii) below).

(i) Banking Act

Members may not participate in the Scheme in relation to the FY2013 Final Dividend where such participation may result in such Member, whether alone or together with his associates (as defined under the Banking Act), holding or controlling Shares in excess of any of the shareholding limits applicable to DBSH and the Shares as prescribed in the Banking Act, without first obtaining the approval of the Minister for Finance.

(ii) Overseas Members

Members with registered addresses outside Singapore (“**Overseas Members**”), and who have not provided DBSH c/o DBSH’s Share Registrar, Tricor Barbinder Share Registration Services (the “**DBSH’s Share Registrar**”) or (as the case may be) The Central Depository (Pte) Limited (“**CDP**”) with addresses in Singapore for the service of notices and documents latest **by 5.00 p.m. on 7 May 2014** (being not later than five market days prior to Books Closure Date) will not be eligible to participate in the Scheme.

Where a Member gives notice to DBSH’s Share Registrar or, if the Member is a depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered an Overseas Member.

Overseas Members who wish to be eligible to participate in the Scheme must provide an address in Singapore for the service of notices and documents by notifying DBSH's Share Registrar at 80 Robinson Road #02-00, Singapore 068898 or, if the Overseas Member is a depositor, CDP by completing the form for account updates available at www.sqx.com/cdp and submitting the form in accordance with the instructions specified therein, not later than 5.00 p.m. on 7 May 2014.

A Member's participation in the Scheme is subject to the requirement that it will not result in a breach by the Member of any restriction on such Member's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction or the Memorandum and Articles of Association of DBSH.

1.2. Election Notices

It is proposed that notices of election ("**Election Notices**") shall be despatched to eligible Members on or about **28 May 2014**.

Eligible Members may elect to participate in the Scheme in relation to the FY2013 Final Dividend only, or they may make a permanent election to participate in the Scheme in respect of the FY2013 Final Dividend and all future dividends to which the Scheme is applied. These options will be provided for in the Election Notices.

Eligible Members may elect to participate in the Scheme in respect of all, or part only, of their holdings of Shares as at the Books Closure Date.

1.3. Permanent Elections

Where an eligible Member chooses to make a permanent election in respect to his holdings of Shares to which a Notice of Election relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by DBSH's Share Registrar or (as the case may be) CDP.

1.4. Take-over Code

The attention of Members is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers. In particular, a Member should note that he may be under an obligation to extend a take-over offer for DBSH if:

- (i) he acquires, by participating in the Scheme in relation to any dividend to which the Scheme applies, whether at one time or different times, New Shares which (together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of DBSH; or
- (ii) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of DBSH, and either alone or together with persons acting in concert with him, acquires additional New Shares by participating in the Scheme or otherwise acquires additional shares that would increase his percentage of the voting rights by more than 1% in any period of 6 months.

1.5. Issue Price

For the purposes of the application of the Scheme to the FY2013 Final Dividend, the price at which each New Share is to be issued (the “**Issue Price**”) will be set at the average of the last dealt prices of a Share during the price determination period between **12 May 2014 and 15 May 2014** (both dates inclusive) (being the period commencing on the date on which the Shares are first traded on an ex-basis and ending on the Books Closure Date).

DBSH will announce the Issue Price on **16 May 2014**.

1.6. Notice of Books Closure Date and Dividend Payment Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of DBSH will be closed from **5.00 p.m. on 15 May 2014** up to (and including) 16 May 2014 for the purpose of determining the entitlements of Members to the FY2013 Final Dividend.

Duly completed registrable transfers received by DBSH’s share registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898 up to 5.00 p.m. on 15 May 2014 will be registered before entitlements to the FY2013 Final Dividend are determined. Members whose securities accounts with CDP are credited with Shares as at 5.00 p.m. on 15 May 2014 will rank for the FY2013 Final Dividend.

The FY2013 Final Dividend is currently scheduled to be paid on or about 3 July 2014 (the “**Dividend Payment Date**”).

1.7. Important Indicative Dates and Events

Members should take note of the following important dates and events, which are subject to modification by DBSH. In the event of a change, DBSH will publicly announce such change through a SGXNET announcement posted on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <http://www.sgx.com>. All references to dates and times below are made by reference to Singapore dates and times.

Indicative Date	Event
5.00 p.m. on 7 May 2014 (Wednesday)	Last day for Overseas Members to provide Singapore addresses
9 May 2014 (Friday)	Last day on which Shares quoted “cum-dividend”
12 May 2014 (Monday)	Shares quoted “ex-dividend”
12 May 2014 (Monday) to 15 May 2014 (Thursday) (both dates inclusive)	Period for determining the Issue Price
5.00 p.m. on 15 May 2014 (Thursday)	Books Closure Date

16 May 2014 (<i>Friday</i>)	Announcement of Issue Price
On or about 28 May 2014 (<i>Wednesday</i>)	Despatch of Notices of Election and Scrip Dividend Entitlement Advices
11 June 2014 (<i>Wednesday</i>)	Last day for eligible Members to submit Notices of Election and Notices of Cancellation
On or about 3 July 2014 (<i>Thursday</i>)	Dividend Payment Date (in cash or in New Shares)
On or about 4 July 2014 (<i>Friday</i>)	New Shares to be credited to Securities Account of Depositors and listed on the SGX-ST

By order of the Board

Goh Peng Fong (Mr)
Group Secretary

28 April 2014
Singapore