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**ISSUE OF GBP1,000,000,000 FLOATING RATE COVERED BONDS UNDER DBS BANK LTD.'S
USD10 BILLION GLOBAL COVERED BOND PROGRAMME**

SINGAPORE, 10 November 2021 – DBS Bank Ltd. has on 9 November 2021 successfully priced the issue of GBP1,000,000,000 floating rate covered bonds due 2025 (the "**Covered Bonds**") under DBS Bank Ltd.'s USD10 billion Global Covered Bond Programme (the "**Programme**") established on 16 June 2015 and last updated on 14 April 2021.

The Covered Bonds will bear a floating coupon of Compounded Daily SONIA plus 1.00 per cent. per annum payable quarterly 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., HSBC Bank plc, National Australia Bank Limited and RBC Europe Limited to act as 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 17 November 2021. 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.