DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)
Company Registration No. 199901152M

ANNOUNCEMENT

Disposal of indirect wholly-owned subsidiaries

Pursuant to Rule 704(18)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, DBS Group Holdings Ltd (the "**Company**") wishes to announce that DBS Bank (Hong Kong) Limited ("**DBS HK**"), its indirect wholly-owned subsidiary, has today disposed of all its shares (the "**Disposal**") in each of:

(a) DBS Trustee H.K. (Jersey) Limited ("**DBS Trustee Jersey**") to Nautilus Trust Company Limited; and

(b) DBS Corporate Services (Hong Kong) Limited ("**DBS Corporate Services**") to Nautilus Fiduciary (Asia) Limited,

for a total cash consideration of HKD 1.65 million (the "**Aggregate Consideration**"). Prior to the completion of the Disposal, DBS Trustee Jersey and DBS Corporate Services were both wholly-owned subsidiaries of DBS HK.

The Aggregate Consideration was arrived at on a "willing-buyer willing-seller" basis, taking into account the audited net asset value of:

(i) DBS Trustee Jersey of HKD 1.15 million as at 31 December 2013 after distribution of dividends; and

(ii) DBS Corporate Services of HKD 500,000 as at 31 December 2013 after distribution of dividends.

The Aggregate Consideration is subject to post-completion adjustments based on the net asset value of each of DBS Trustee Jersey and DBS Corporate Services in the final completion accounts. The adjustments are not expected to have any material impact on the Aggregate Consideration and neither is the above transaction expected to have any material impact on the Company's financial position for the current financial year.

None of the directors of the Company has an interest, direct or indirect, in the disposal by DBS HK of all its shares in each of DBS Trustee Jersey and DBS Corporate Services.

Issued by

DBS GROUP HOLDINGS LTD
27 June 2014