

NOTICE OF REDEMPTION

to the holders of

**DBS Group Holdings Ltd.'s S\$805,000,000 4.70% Non-Cumulative Non-Convertible Perpetual
Capital Securities (the "Capital Securities")**

(ISIN No. SG59H0999851)

In accordance with Condition 7(c) of the Capital Securities, irrevocable notice is hereby given to the holders of the Capital Securities that DBS Group Holdings Ltd. (the "**Issuer**") has elected to, and will, redeem all of the outstanding Capital Securities on 3 June 2019 (the "**Redemption Date**"). The Capital Securities will be subsequently cancelled and then de-listed from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to the procedures of the SGX-ST. Terms used and not defined in this Notice of Redemption are used with the same meanings ascribed thereto in the terms and conditions of the Capital Securities.

The redemption price (the "**Redemption Price**") for the Capital Securities will be at the Redemption Amount, as set out in the terms and conditions of the Capital Securities, being an amount equal to the principal amount of the Capital Securities, together with any Distribution accrued but unpaid (if any) to (but excluding) the Redemption Date.

On the Redemption Date, the Issuer shall be bound to redeem the Capital Securities by payment of the Redemption Price. The Issuer shall make or cause to be made payment of the redemption moneys to The Central Depository (Pte) Limited ("**CDP**") for the account of the holders of the Capital Securities. Such redemption moneys will be paid to the persons who, as at 27 May 2019, are shown in the records of CDP as holders of the Capital Securities, via the payment method as agreed between themselves and CDP.

In accordance with the Condition 7(e) of the Capital Securities, prior approval has been received from the Monetary Authority of Singapore for the redemption of the Capital Securities and the Redemption Conditions have been satisfied.

This Notice of Redemption is issued by DBS Group Holdings Ltd.

Dated: **9 April 2019**