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*The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.*

## **ISSUE OF FIXED RATE SUBORDINATED NOTES UNDER DBS GROUP HOLDINGS LTD'S U.S.\$30 BILLION GLOBAL MEDIUM TERM NOTE PROGRAMME**

SINGAPORE, 5 June 2018 – DBS Group Holdings Ltd ("**DBSH**") has successfully priced the issue of U.S.\$750,000,000 4.52 per cent. Subordinated Notes due 2028 (the "**Notes**") under its U.S.\$30 billion Global Medium Term Note Programme (the "**Programme**"). The Notes are intended to qualify as Tier 2 capital of DBSH.

The Notes will initially bear a fixed coupon of 4.52 per cent. per annum. If the Notes are not redeemed on 11 December 2023, the interest rate from that date will be reset to a fixed rate equal to the then-prevailing 5-year USD Mid-Swap Rate plus 1.59 per cent. per annum.

The Notes are expected to be issued on 11 June 2018. The net proceeds from the issue of the Notes will be used for the finance and treasury activities of DBSH, including the provision of intercompany loans (or other forms of financing) to DBS Bank Ltd. and its subsidiaries.

DBSH mandated DBS Bank Ltd. as Sole Global Co-ordinator, DBS Bank Ltd., Citigroup Global Markets Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC as Joint Lead Managers, and The Williams Capital Group, L.P. as Co-Manager for the offering of the Notes. The Notes have been offered to certain non-U.S. investors outside the United States in reliance on Regulation S under the Securities Act and to "qualified institutional buyers" as defined in Rule 144A under the Securities Act inside the United States.

The Notes are expected to be rated A3 (hyb) by Moody's Investors Services Inc. and A+ 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 Notes on the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of DBSH, the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any statement made, opinions expressed or reports contained herein.