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

SINGAPORE, 8 March 2018 – DBS Group Holdings Ltd ("**DBSH**") has successfully priced the issue of A$750,000,000 Floating Rate Subordinated Notes due 2028 (the "**Notes**") under its U.S.$30 billion Global Medium Term Note Programme (the "**Programme**"). This is DBSH's inaugural A$-denominated Tier 2 capital issuance, pursuant to the requirements of the Monetary Authority of Singapore ("**MAS**").

The Notes will bear a quarterly coupon of 3-month Bank Bill Swap reference rate plus 1.58 per cent. per annum and may be redeemed at the option of DBSH, in whole, but not in part, on 16 March 2023 or on any interest payment date thereafter, subject to the prior approval of the MAS.

The Notes are expected to be issued on 16 March 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 has mandated DBS Bank Ltd. as Global Co-ordinator and Joint Lead Manager, National Australia Bank Limited as Structuring Advisor and Joint Lead Manager, and Commonwealth Bank of Australia and Westpac Banking Corporation as Joint Lead Managers for the issuance 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.

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.