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A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating organization. Similar ratings on different types of notes do not necessarily mean the same thing. The significance of each rating should be analyzed independently from any other rating.

ISSUE OF SUBORDINATED FIXED RATE NOTES UNDER DBS GROUP HOLDINGS LTD'S USD 30 BILLION GLOBAL MEDIUM TERM NOTE PROGRAMME

SINGAPORE, 14 JANUARY 2016 – DBS Group Holdings Ltd ("**DBSH**") has successfully priced the issue of S$250,000,000 fixed rate callable subordinated notes due 2028 (the "**Notes**") under its USD 30 billion Global Medium Term Note Programme (the "**Programme**"). This is DBSH's first Basel III-compliant Tier 2 issue.

The Notes will initially bear a fixed coupon of 3.80 per cent. per annum with interest payable semi-annually. If the Notes are not redeemed on January 20, 2023, the interest rate from that date will be reset at a fixed rate per annum of the then-prevailing 5-year Swap Offer Rate and 1.10 per cent.

The Notes are expected to be issued on January 20, 2016 and are expected to qualify as Tier 2 capital of DBSH and its subsidiaries, on a consolidated basis (the "**DBSH Group**"), subject to the requirements of the Monetary Authority of Singapore. The net proceeds from the issue of Notes will be used for the finance and treasury activities of DBSH, including the provision of intercompany loans (or other forms of financing) to its subsidiaries.

DBSH has mandated DBS Bank Ltd. as sole bookrunner, and Bank of China Singapore Branch, Citigroup and Deutsche Bank as co-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 A2 by Moody's Investors Service 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 DBS Group Holdings Ltd, the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any statement made, opinions expressed or reports contained herein.

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