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ISSUE OF PERPETUAL CAPITAL SECURITIES FIRST CALLABLE IN 2025 UNDER DBS GROUP HOLDINGS LTD'S U.S.$30 BILLION GLOBAL MEDIUM TERM NOTE PROGRAMME

SINGAPORE, 6 September 2018 – DBS Group Holdings Ltd ("**DBSH**") has successfully priced the issue of S$1,000,000,000 3.98 per cent. Perpetual Capital Securities First Callable in 2025 (the "**Securities**") under its U.S.$30 billion Global Medium Term Note Programme (the "**Programme**"). The Securities are intended to qualify as Additional Tier 1 capital of DBSH.

The Securities will confer a right to receive distribution at an initial rate of 3.98 per cent. per annum. DBSH has the sole discretion to cancel any distribution on the Securities, with any such unpaid distributions being non-cumulative. The Securities may be redeemed at the option of DBSH on 12 September 2025 or on any distribution payment date thereafter, subject to the prior approval of the Monetary Authority of Singapore. For so long as the Securities have not been redeemed, the distribution rate will be reset on 12 September 2025 and every seven years thereafter to a rate equal to the then prevailing 7-year SGD Swap Offer Rate plus 1.65 per cent. per annum.

The Securities are expected to be issued on 12 September 2018. The net proceeds from the issue of the Securities 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 Sole Lead Manager and Bank of China Limited, Singapore Branch, China Construction Bank Corporation, Singapore Branch and Industrial and Commercial Bank Limited, Singapore Branch as Co-Managers for the offering of the Securities. The Securities have been offered to certain non-U.S. investors outside the United States in reliance on Regulation S under the Securities Act.

The Securities are expected to be rated Baa1(hyb) by Moody's Investors Services Inc. and BBB 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 Securities on the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Securities 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 Securities. The SGX-ST assumes no responsibility for the correctness of any statement made, opinions expressed or reports contained herein.