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ISSUE OF AUD 750 MILLION FLOATING RATE COVERED BONDS UNDER DBS BANK LTD.'S USD10 BILLION GLOBAL COVERED BOND PROGRAMME

SINGAPORE, 25 May 2016 – DBS Bank Ltd. has today successfully priced the issue of AUD750 million floating rate covered bonds due 2019 (the "**Covered Bonds**") under DBS Bank Ltd.'s USD10 billion Global Covered Bond Programme (the "**Programme**") established on 16 June 2015 and updated on 14 April 2016. The Covered Bonds are expected to be eligible for repo with the Reserve Bank of Australia.

The Covered Bonds will bear a quarterly coupon of 3-month BBSW + 0.77% and will be guaranteed as to payments of interest and principal by Bayfront Covered Bonds Pte. Ltd. ("**BCB**"). The guarantee (the "**Covered Bond Guarantee**") is secured by a portfolio consisting of, *inter alia*, mortgage loans purchased by BCB from DBS Bank Ltd. and other assets of BCB.

DBS Bank Ltd. has mandated DBS Bank Ltd., Barclays Bank PLC, Singapore Branch, National Australia Bank, RBC Capital Markets and Westpac Institutional Bank to act as Joint Lead Managers and Société Générale to act as Co-Manager for the issue of the Covered Bonds.

The Covered Bonds are expected to be rated AAA by Fitch Australia Pty Ltd and Aaa by Moody's Investors Services Inc.

The settlement date of the Covered Bonds is expected to be 3 June 2016. The net proceeds arising from the issue of the Covered Bonds will be used for the general business purposes of DBS Bank Ltd. and its consolidated subsidiaries.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Covered Bonds on the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Covered Bonds to the Official List of the SGX-ST is not to be taken as an indication of the merits of DBS Bank Ltd., the Programme or the Covered Bonds. The SGX-ST assumes no responsibility for the correctness of any statement made, opinions expressed or reports contained herein.