

**FINANCIAL YEAR 2014 INTERIM DIVIDEND
- DESPATCH OF NOTICES OF ELECTION**

DBS Group Holdings Ltd ("**DBSH**") refers to its announcements dated 7 August 2014 and 18 August 2014 (together, the "**Announcements**") relating to the application of its Scrip Dividend Scheme ("**Scheme**") to the interim one-tier tax exempt dividend of S\$0.28 per ordinary share in the capital of DBSH ("**Share**") for the six months ended 30 June 2014 (the "**1H2014 Interim Dividend**"), and wishes to announce the following.

Election Notices

Election Notices have been despatched to all eligible persons registered in the Register of Members of DBSH or, as the case may be, the Depository Register as holders of fully paid Shares as at 5.00 p.m. on 15 August 2014, to whom the Scheme has been made available ("**Eligible Shareholders**").

Eligible Shareholders may elect to participate in the Scheme for the purpose of the 1H2014 Interim Dividend only, or make a permanent election to participate in the Scheme in respect of the 1H2014 Interim Dividend and all future dividends to which the Scheme applies, by completing, signing and returning the Election Notices to the Share Registrar of DBSH, Tricor Barbinder Share Registration Services ("**DBSH's Share Registrar**"), or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, at the addresses set out in the Election Notices, by no later than **5.00 p.m. on 11 September 2014**.

Scrip Dividend Entitlement Advices

Scrip Dividend Entitlement Advices have been despatched to all Eligible Shareholders who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled).

Where an Eligible Shareholder has previously made a permanent election in respect of his holdings of Shares, such Eligible Shareholder may cancel the permanent election by completing, signing and returning the Scrip Dividend Entitlement Advice (incorporating the Notice of Cancellation) to DBSH's Share Registrar, or CDP, as the case may be, at the addresses set out in the Scrip Dividend Entitlement Advices, by no later than **5.00 p.m. on 11 September 2014**.

Participation in the Scheme is optional. Eligible Shareholders who wish to receive the 1H2014 Interim Dividend in CASH need not take any action, provided they have not previously made permanent elections under the Scheme to receive new Shares in lieu of cash. Eligible Shareholders who have previously made such permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive new Shares in lieu of cash for the 1H2014 Interim Dividend if they do not take any action.

Other Information

The price at which each new Share will be issued is S\$17.73.

The 1H2014 Interim Dividend will be paid on or about 3 October 2014, and the new Shares are expected to be listed on or about 7 October 2014. In the event of a change, DBSH will publicly announce such change through a SGXNET announcement posted on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <http://www.sgx.com>. All references to dates and times are made by reference to Singapore dates and times.

Eligible Shareholders who are entitled to receive Election Notices or Scrip Dividend Entitlement Advices (as the case may be) and who have not received them by **4 September 2014** should notify DBSH's Share Registrar, or CDP, as the case may be, immediately. DBSH's Share Registrar may be notified at Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898. CDP may be notified by calling its customer service hotline at +65 6535 7511. Alternatively, Eligible Shareholders who are depositors and who have not received the Election Notices or Scrip Dividend Entitlement Advices (as the case may be) by 4 September 2014 may collect them personally from CDP at CDP's customer service counter located at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Further details of the application of the Scheme to the 1H2014 Interim Dividend are set out in the Announcements, which are available on <http://www.sgx.com>.

By order of the Board

Goh Peng Fong (Mr)
Group Secretary

28 August 2014
Singapore