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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 securities do not necessarily mean the same thing. The significance of each rating should be analyzed independently from any other rating.

ISSUE OF USD1 BILLION 1.625 PER CENT. COVERED BONDS UNDER DBS BANK LTD.'S USD10 BILLION GLOBAL COVERED BOND PROGRAMME

SINGAPORE, 30 JULY 2015 – DBS Bank Ltd. has today successfully priced the issue of USD1 billion fixed rate covered bonds due 2018 (the "**Covered Bonds**") under DBS Bank Ltd.'s USD10 billion Global Covered Bond Programme (the "**Programme**") established on 16 June 2015.

The Covered Bonds will bear a fixed coupon of 1.625% per annum payable semi-annually in arrear 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 of mortgage loans purchased by BCB from DBS Bank Ltd. and other assets of BCB.

DBS Bank Ltd. has mandated DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Société Générale to act as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and Barclays Bank PLC, Singapore Branch and Citigroup Global Markets Singapore Pte. Ltd. to act as Joint Lead Managers and Joint Bookrunners for the issue of the Covered Bonds. The Covered Bonds have been offered to certain non-U.S. investors outside the United States and to "qualified institutional buyers" as defined in Rule 144A under the Securities Act inside the United States.

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

The settlement date of the Covered Bonds is expected to be 6 August 2015. 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.