14 SEPTEMBER 2015

ANNOUNCEMENT ON THE ISLAMIC BANK OF ASIA

After much consideration, the Board of Directors ("Board") of The Islamic Bank of Asia Limited ("IB Asia") has unanimously agreed to progressively wind down IB Asia. As a separate legal entity, IB Asia is unable to achieve economies of scale. This is subject to obtaining approval from IB Asia’s shareholders and receiving regulatory approvals.

Going forward, DBS will continue to develop and distribute Shariah compliant products such as Islamic bonds or Sukuk, within the bank's main operations. DBS will also do its best to absorb the majority of IB Asia staff and support them through this transition.