SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM
3
(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/ Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

   DBS Group Holdings Ltd

2. Type of Listed Issuer:

   - [x] Company/Corporation
   - [ ] Registered/Recognised Business Trust
   - [ ] Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

   - [x] No *(Please proceed to complete Part II)*
   - [ ] Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

   30-Sep-2015

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

Temasek Holdings (Private) Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

Transaction A

1. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

25-Sep-2015

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

29-Sep-2015

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Temasek Holdings (Private) Limited ("Temasek") was not aware of the change in the percentage level of its interest in DBS Group Holdings Limited ("DBSH"), until DBSH, an associated company of Temasek through whom Temasek derives its deemed interest in the voting shares of DBSH which are the subject of this transaction, reported the transaction to Temasek on 29 September 2015

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

☑ Voting shares/units

☐ Rights/Options/Warrants over voting shares/units

☐ Convertible debentures over voting shares/units (*conversion price known*)

☐ Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

Acquisition of 32,000 shares by DBS Trustee Limited

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

An aggregate of S$538,000 paid by DBS Trustee Limited

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- [x] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)
- [ ] Securities via physical settlement of derivatives or other securities
- [ ] Securities pursuant to rights issue
- [ ] Securities via a placement
- [ ] Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- [ ] Acceptance of take-over offer for the Listed Issuer
- [ ] Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

- [ ] Others (*please specify*):

9. Quantum of total voting shares/units *(including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known})* held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	284,145,301	466,747,390	750,892,691
As a percentage of total no. of voting shares/units:	11.35182	18.6469	29.99872
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	284,145,301	466,779,390	750,924,691
As a percentage of total no. of voting shares/units:	11.35182	18.64819	30.00001

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek is filing this notification form to report a change in percentage level of direct and deemed interest in voting shares (“Shares”) of DBS Group Holdings Limited (“DBSH”) from 29.99872% to 30.00001% due to the purchase of 32,000 Shares by DBS Trustee Limited ("DBST") for the purposes of the DBSH Share Ownership Scheme. For the reasons outlined below, this change in percentage level does not trigger any obligation to make a general offer for DBSH under Rule 14 of the Singapore Code on Take-overs and Mergers ("Code").”

Temasek’s interest of 30.00% in the Shares comprises a direct interest of 11.35182% and a deemed interest of 18.64819% arising from the interests held by Maju Investments Pte. Ltd. ("Maju"), Fullerton Fund Management Company Ltd. ("FFMC"), DBST, Keppel Corporation Limited ("KCL") and Aetos Holdings Pte. Ltd. (“Aetos”).

(A) Temasek's deemed interest through Maju 18.333402%
- (i) Maju has a direct interest in 18.333402% of Shares.
- (ii) Maju is a wholly-owned subsidiary of Temasek.

(B) Temasek's deemed interest through FFMC 0.004446%
- (i) 0.004446% of Shares are held by third party funds ("Third Party Funds") which are managed by FFMC on a discretionary basis.
- (ii) FFMC has a deemed interest in the Shares held in the Third Party Funds.
- (iii) FFMC is an indirect wholly-owned subsidiary of Temasek.

(C) Temasek's deemed interest through KCL 0.036907%
- (i) Kep Holdings Limited ("KEH") has a direct interest in 0.036907% of Shares.
- (ii) KEH is a wholly-owned subsidiary of Kephinance Investment Pte Ltd, which is in turn a wholly-owned subsidiary of KCL.
- (iii) Temasek has a more than 20% interest in KCL.

(D) Temasek's deemed interest through Aetos 0.000799%
- (i) Aetos Security Management Pte Ltd has a direct interest in 0.000799% of Shares.
- (ii) Aetos Security Management Pte Ltd is a wholly-owned subsidiary of Aetos, which is in turn an indirect wholly owned subsidiary of Temasek.

(E) Temasek's deemed interest through DBST 0.272640%
- (i) DBST holds 0.27264% of Shares for the purposes of the DBSH Share Ownership Scheme.
- (ii) DBST is a wholly owned subsidiary of DBS Bank Limited which is a wholly owned subsidiary of DBSH.
- (iii) Temasek has a more than 20% interest in DBSH.

Total deemed interest of Temasek 18.64819%

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DBST and FFMC are independently managed Temasek portfolio companies. Pursuant to SIC rulings dated 6 June 2013 and 19 April 2010, the interests in DBSH held by DBST and FFMC are not aggregated with that of Temasek and Maju for the purposes of Rule 14 of the Code. Accordingly, this increase in the shareholding of Temasek does not result in Temasek holding 30% or more of DBSH for the purpose of Rule 14 of the Code and, for the avoidance of doubt, Temasek does not incur any obligation to make a general offer for DBSH under the Code by reason of this increase in shareholding.

KCL and Aetos are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their position in the Shares.

11. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

13. Remarks (*if any*):

The percentage of Temasek's direct and deemed interest immediately before and after the change in Temasek's shareholding interest is calculated on the basis of 2,503,080,749 issued voting shares of DBSH.

Transaction Reference Number (auto-generated):

3	2	5	2	1	5	2	4	2	7	5	2	3	9	3

Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Christina Choo

(b) Designation (*if applicable*):

(c) Name of entity (*if applicable*):

Temasek Holdings (Private) Limited