



<b>B #:</b>	1320-13	<b>REVISED</b>
<b>Date:</b>	08/28/13	
<b>To:</b>	All Participants	
<b>Category:</b>	Dividends	
<b>From:</b>	Supervisor, Stock Dividend Department	
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers	
<b>Subject:</b>	<b>Optional Dividend:</b> DBS Group Holdings Ltd. American Depository Receipts <b>CUSIP:</b> 23304Y100 <b>Record Date:</b> 08/19/13 <b>Payable Date:</b> 10/17/13 <b>Rate:</b> SGD \$0.28 per <b>Ordinary Share</b> held equating to approximately USD \$0.870089 tax exempt. <b>DTC EDS Cut-Off:</b> 09/11/13 no later than 8:00 P.M. New York time.	

\*\*\*\*\* WARNING TIME CRITICAL \*\*\*\*\*

DBS Group Holdings Ltd (“DBS”) announced its First Half 2013 Interim Dividend for the period ended June 30, 2013. Its Scrip Dividend Scheme (the “Scheme”) will be applicable to the First Half Interim one-tier tax exempt dividend 28 cents per Ordinary Share (“Share”). The Scheme will provide holders of fully-paid ADS shares in the Bank (“members”) with an option to elect to receive new Shares (the “New Shares”) in lieu of the cash amount of the First Half 2013 Interim Dividend. Entitlements to the First Half 2013 Interim Dividend will be based on the shares held by members as on August 19, 2013 (the “Book Closure Date”). The First Half 2013 Interim Dividend will be paid on October 17, 2013 (the “Dividend Payment Date”).

**Option #1 ADS:** You may elect to receive the dividend in Company ADSs, representing new shares at SGD \$0.28 which equals to approximately USD \$0.870089. The price at which each new share” is to be issued (the “Issue Price”) and be set at a 5% discount to the average of the last dealt prices of the Share during the price termination period between August 15, 2013 thru August 19, 2013 (both dates inclusive). One (1) ADS represents four (4) shares. An issuance fee of \$0.05 per ADS will be assessed for those electing ADSs. Fractions will be paid cash in lieu at DTC participant level.

**Option #2 Cash:** You may elect to receive the dividend in cash, proposed at SGD \$0.28 which equals to approximately USD \$0.870089 per share. A cash distribution fee of \$0.02 per ADS will be assessed for those electing cash, receiving the default, for fractions of new shares and fractions of ADS holders. If you wish to receive cash, there is no need to make an election. **(Default)**

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Residents in the states of California and Georgia are only entitled to cash at approximately USD \$0.870089 per share which includes a cash distribution fee of \$0.02 per ADS.

Please note the scheme may be rejected by the company in its sole discretion and may be rejected including, without limitation, if the registered holders elect only a portion of the position underlying the ADSs rather than the whole or for any other reason no reason, in company's sole discretion. In addition participation is subject to the requirement that it will not result in any breach imposed by the statute, law or regulation in Singapore or any other relevant jurisdiction or the Memorandum and Articles of Association of the Company.

**THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.**

**PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

**Participants not responding to the above option by 09/11/13 no later than 8:00 P.M. New York time will receive the mandatory distribution in accordance with Option #2 (Cash).**

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

***Important Legal Information:** The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*