



B #:	0905-14
Date:	05/06/14
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: DBS Group Holdings Ltd. American Depository Receipts CUSIP: 23304Y100 Record Date: 05/14/14 Payable Date: 07/10/14 Rate: SGD \$0.30 per DTC EDS Cut-Off: 05/30/14 no later than 8:00 P.M. New York time.

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

On February 14, 2014 DBS Group Holdings Ltd (“DBS”) announced its Final 2013 Dividend for the period ended December 31, 2013. Its Scrip Dividend Scheme (the “Scheme”) will be applicable to the Final one-tier tax exempt dividend of 30 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 Final 2013 Dividend. Entitlements to the Final 2013 Dividend will be based on the Shares held by members as of May 14, 2014 (the “Books Closure Date”). The Final 2013 Dividend will be paid on July 10, 2014 (the “Dividend Payment Date”).

Option #1 ADS: You may elect to receive the dividend in Company ADSs, representing new shares at SGD \$0.30 which equals to approximately USD \$0.955946. 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 May 12, 2014 thru May 15, 2014 (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 \$0.30 which equals to approximately USD \$0.935946 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 \$0.935946 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 05/30/14 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.*