

**DBS BANK LTD. PRICES THE MARKET’S FIRST SINGAPORE OVERNIGHT RATE
AVERAGE (“SORA”)-REFERENCED NOTES**

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SINGAPORE, 6 May 2020 – DBS Bank Ltd. (“**DBS Bank**”) has successfully priced the industry’s first SORA-referenced floating rate notes (the “**Notes**”) under its USD 30 billion Global Medium Term Note Programme (the “**Programme**”). The issue of the Notes supports the Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee (ABS-SFEMC)’s roadmap for the development of new SORA-based markets.

On 30 August 2019, ABS-SFEMC announced that the discontinuation of the London Interbank Offered Rate (LIBOR) would affect the sustainability of the SGD Swap

Offer Rate (SOR)¹, and held a public consultation on the use of SORA as the new interest rate benchmark to replace SOR. More recently, the Steering Committee for SOR Transition to SORA (“SC-STs”) published the response to feedback on 19 March 2020, together with a roadmap for the transition. SORA is a transaction-based interest rate benchmark underpinned by the SGD overnight interbank funding market and has been published by the Monetary Authority of Singapore since July 2005.

As the first financial institution in Singapore to successfully price the issue of a SORA-referenced floating rate note, DBS Bank has taken the first step to pave the way for further SORA adoption. The Notes have a notional amount of SGD 20 million and a tenor of 1 year. The Notes will bear a coupon rate of Compounded Daily SORA + 0.65% per annum, payable quarterly in arrear with Compounded Daily SORA calculated using a five business day look-back observation period.

Philip Fernandez, DBS Group Corporate Treasurer, said, “DBS Bank is pleased to have completed the pilot issuance of a SORA-referenced floating rate note. This is an important step in the industry’s plan to develop an active market for financial instruments linked to SORA. We will continue to work together with ABS-SFEMC to encourage adoption of SORA-based products.”

¹ USD LIBOR, which is used in the computation of SOR, would likely be discontinued following the announcement by the UK authorities that the benchmark will not be sustained by regulatory powers after end-2021.

The Notes are expected to be issued on 14 May 2020 and the net proceeds from the issue of the Notes will be used for the general business purposes of the DBS Group.

DBS Bank Ltd. was mandated as Structuring Advisor and Sole Lead Manager for the offering of the Notes. The Notes have been offered to certain non-U.S. investors outside the United States in reliance on Regulation S under the Securities Act. The Notes are expected to be rated Aa1 by Moody's Investors Services Inc. and AA- by Fitch Ratings Ltd.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of DBS Bank, the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any statement made, opinions expressed or reports contained herein.



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About DBS

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Euromoney, "[Global Bank of the Year](#)" by The Banker and "[Best Bank in the World](#)" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 11 consecutive years from 2009 to 2019.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 28,000 staff, representing over 40 nationalities. For more information, please visit <http://www.dbs.com/>.

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