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Media & Analyst Presentation

DBS Group Holdings Ltd

December 22, 2008

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Summary of rights issue

Offer structure	Offer type: Renounceable, fully underwritten rights issue Size: SGD 4.0 billion (net proceeds) Issue price: SGD 5.42 per rights share Discount: 45% to last closing price[1] or 35% to theoretical ex-rights price Rights ratio: 1 rights share for 2 existing shares Distribution: Outside the US pursuant to Regulation S under the Securities Act and to selected investors in the US who are also qualified institutional buyers (as defined in Rule 144A under the Securities Act) via a 4(2) private placement
Issue Managers / Underwriters	Substantial Shareholder Commitment: Temasek Holdings to sub-underwrite up to 33.3%; undertake to fully subscribe for its pro-rata entitlements of 27.6% (included in its sub-underwriting commitment) Joint Lead Managers: DBS, Citi, Goldman Sachs, JPMorgan, Morgan Stanley, UBS Joint Underwriters: Citi, Goldman Sachs, JPMorgan, Morgan Stanley, UBS
Financial impact	Pro forma consolidated core Tier 1[1] ratio of 9.9% and Tier 1 ratio of 11.8% after the rights issue (vs. consolidated core Tier 1 ratio of 7.8% and Tier 1 ratio of 9.7%), as at 30 Sep 2008
Use of proceeds	Strengthening of capital position General corporate funding purposes

1. As of 19 Dec 2008
2. Core Tier 1 capital refers to Tier 1 capital less qualifying preferred and hybrid instruments

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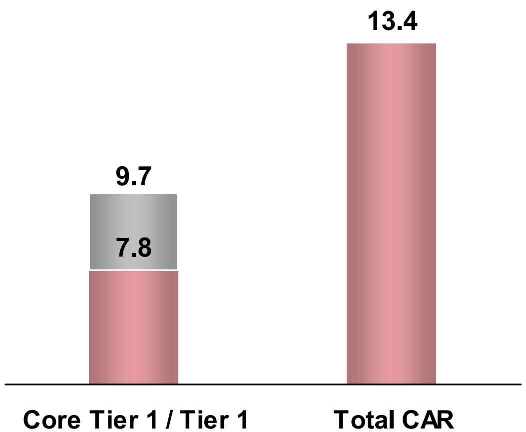
Timetable of events

22 Dec 2008	Announcement of rights issue
29 Dec 2008	Shares trade ex-rights
31 Dec 2008	Book closure date
6 Jan 2009	Despatch of Offer Information Statement Commencement of trading of "nil-paid" rights
14 Jan 2009	Last date for trading of "nil-paid" rights
20 Jan 2009	Last date for acceptance of rights shares Last date for application for excess rights shares
30 Jan 2009	Expected date of issuance of rights shares
2 Feb 2009	Expected date of commencement of trading of rights shares

Raising capital from a position of strength

Well capitalised

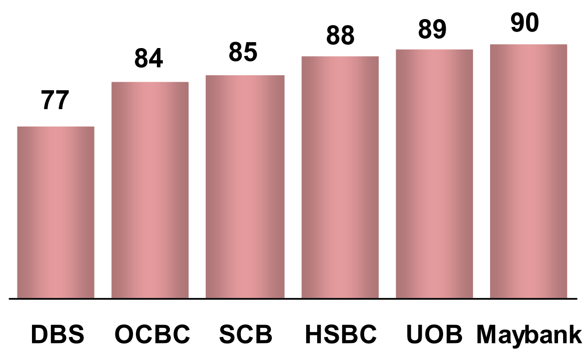
(As a % of Sep 08 RWA)



Capital levels well above minimum regulatory requirements[1]

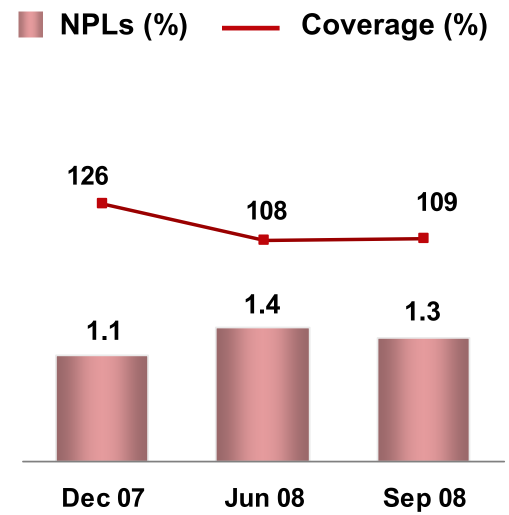
Strong liquidity

Sep 08 LDR ratio[2] (%)



Strong liquidity reflected in low loan-to-deposit ratio

Quality loan book



41% of NPAs are still current in principal and interest payments

Coverage of over 100% in line with conservative provisioning levels

Source: Company data
1. Minimum Tier 1 and Total CAR requirements of 6% and 10% respectively
2. As of Jun 08 for SCB

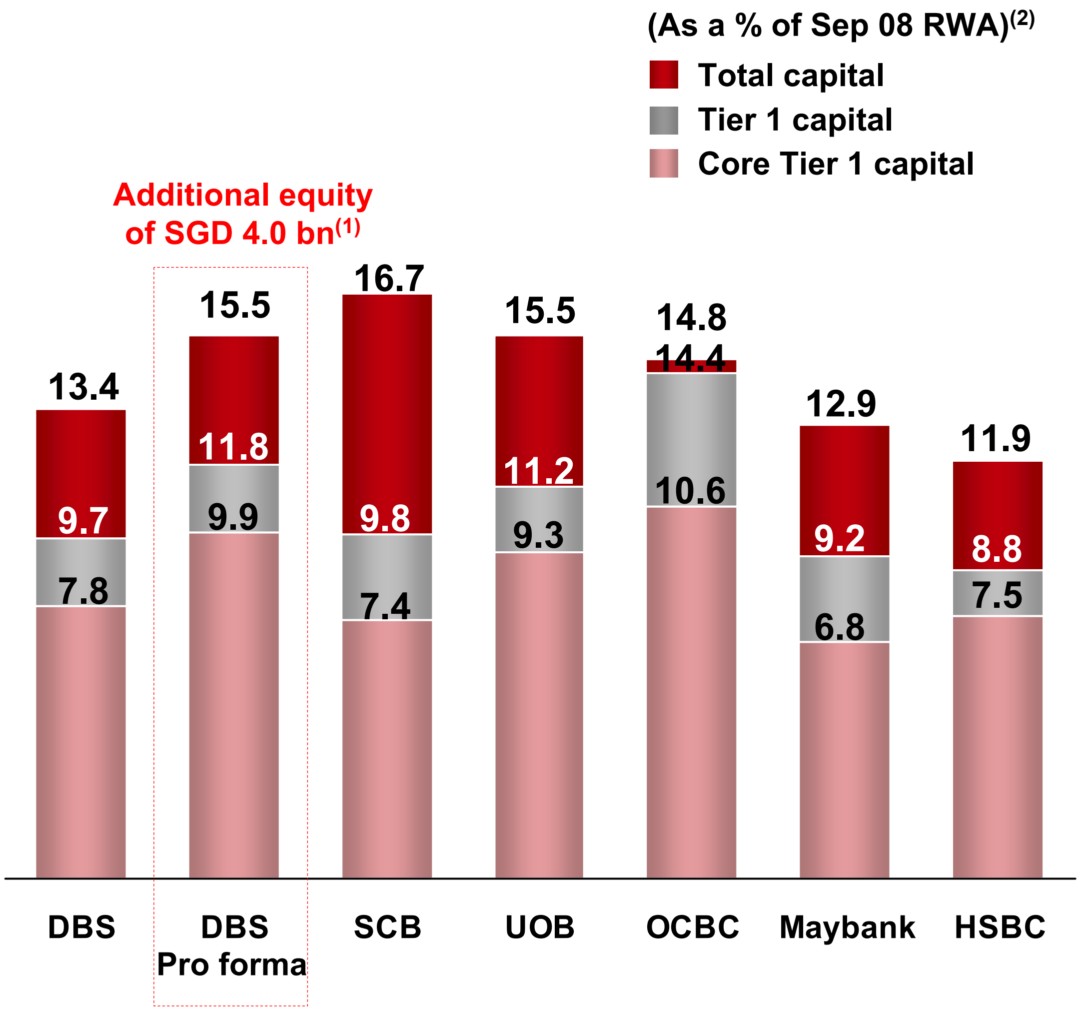
Rationale for rights issue

Addresses market expectations for higher capital levels

Provides flexibility to seize growth opportunities and strengthen franchise

Facilitates increase in market share and profitability

Organic growth remains a priority; not for any M&A transaction or extraordinary provisions



Source: Company data
1. Pro forma capital ratios do not take into account impact on RWA from the new proceeds
2. As of Sep 08 except for SCB (pro forma post-Nov 08 capital raise) and HSBC (Jun 08 figures)

Positioning for growth beyond current downturn

Extend leadership in Singapore and strengthen Hong Kong

Continue to build in key growth markets of China, Taiwan, India and Indonesia

Deepen existing customer relationships and acquire new relationships

Optimise loan portfolio

Maintain strong liquidity

Disciplined cost and risk management

Trading update

Total income	**Relatively stable vs. 3Q08[1]** **Net interest income modestly higher vs. 3Q08** **Fee income lower vs. 3Q08 due to slowdown in markets-related activities**
Expenses	**Staff costs higher vs. 3Q08 due to normalisation of bonus accruals** **FY2008 cost-income ratio broadly in line with previous year**
Credit costs	**Overall provisioning expense modestly lower vs. 3Q08** **No material charges for CDOs in view of adequate provisions already taken** **Specific allowances higher vs. 3Q08**
Net profit	**4Q08 could show a moderate decline relative to 3Q08, before one-time charges[2] related to (a) restructuring costs from 3Q08 headcount reduction and (b) TMB Bank investment**

1. Certain revenue components may be marginally impacted by market movements through the end of the year
2. A review of the carrying value of DBS' investment in Cholamandalam DBS is being undertaken in view of the liquidity stress experienced by non-bank financial companies in India

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Conclusion

Rights issue is proactive and initiated from a position of strength

Stronger capital base addresses market expectations for higher core capital levels, provides flexibility to execute strategy and facilitates increase in profitability

4Q08 results reflect operating headwinds but demonstrate core strengths; 2009 continues to present meaningful opportunities for DBS