

Independent Limited Assurance Report to the Directors and Management of DBS Group Holdings Ltd

Assurance conclusion

Based on our limited assurance procedures, as described in this statement as of 17 July 2017, nothing has come to our attention that causes us to believe that the proposed use of proceeds, policies and procedures for project evaluation and selection, policies and procedures for management of proceeds, and policies and procedures for reporting on use of proceeds and project performance in relation to DBS Group Holdings Ltd's (DBS) 2017 first Green Bond issuance does not meet the criteria outlined in DBS' Green Bond Framework, in all material respects.

Scope

We have performed a limited assurance engagement in relation to the proposed use of funds to be raised through the issuance of DBS' 2017 first Green Bond in order to state whether anything came to our attention that caused us to believe that the subject matter, as described below ('Subject Matter'), does not meet, in all material respects, the criteria as presented below as of 17 July 2017.

Subject Matter

The Subject Matter for our assurance is DBS's 2017 first Green Bond Issuance process, being:

- Proposed use of proceeds
- Policies and procedures for project evaluation and selection
- Policies and procedures for the management of proceeds
- Policies and procedures for reporting on use of proceeds and project performance

Criteria

The criteria for our procedures ('the criteria') has been established by DBS and documented in the 'DBS Green Bond Framework'.

Assurance Approach

Our assurance approach was conducted in accordance with the International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000').

Management Responsibility

The management of DBS ('Management') is responsible for the development and implementation of the Subject Matter in accordance with the Criteria; and for establishing effective controls and maintaining records in respect of the Subject Matter so that it is free from material misstatement, whether due to fraud or error; and making estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion as to whether the Subject Matter is presented in accordance with the criteria, in all material aspects. Our assurance engagement has been planned and performed in accordance with the ISAE 3000.

Level of Assurance

A limited assurance engagement consists of making enquiries and applying analytical and other limited assurance procedures. Our procedures were designed to provide a limited level of assurance and as such do not provide all the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Approach

Our assurance procedures performed included, but were not limited to:

- Reviewing DBS' Green Bond Framework (the Framework) to understand the policies, process and criteria
- Interviewing selected management and team members to understand the key issues in relation to the Framework for DBS' first Green Bond
- Reviewing policies and processes of project evaluation and selection for DBS' first Green Bond
- Reviewing policies outlining the management of proceeds, information disclosure and reporting, in the Framework
- Confirming eligibility of the nominated project for inclusion in DBS' 2017 first Green Bond
- Reviewing documentation supporting eligibility of the nominated project
- Obtaining and reviewing evidence to support key assumptions and other data.

Limitations

There are inherent limitations in performing assurance – for example, assurance engagements are based on selective testing of the information being examined – and it is possible that fraud, error or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE 3000 is subjective and will be interpreted differently by different stakeholder groups.

Process conducted in the limited assurance, and the scope of this process will be less than that of reasonable assurance. Our assurance work and report will not express an opinion on the effectiveness and performance of DBS' management system and procedure.

Our assurance was limited to the DBS' 2017 first Green Bond pre-issuance, and did not include statutory financial statements. Our assurance is limited to policies and procedures in place as of 17 July 2017, ahead of the issuance of DBS' 2017 first Green Bond.

Use of Report

Our responsibility in performing our assurance activities is to the Directors of DBS only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the 2017 Green Bond pre-issuance assurance is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third party purpose.

Our Independence and Assurance Team

The firm and all professional personnel involved in this engagement have met the independence requirements of the Institute of Singapore Chartered Accountants and Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities. Our team has the required competencies and experience for this assurance engagement.



Ernst & Young LLP
Signed for Ernst & Young LLP by
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Managing Director,
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Singapore, 17 July 2017