

Pricing Supplement dated 30 August 2016

DBS GROUP HOLDINGS LTD

**Issue of U.S.\$750,000,000 3.60 per cent. Perpetual Capital Securities First Callable in 2021
under the U.S.\$30,000,000,000 Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions (the “**Conditions**”) set forth in the Offering Circular dated 14 April 2016. This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Where interest, distribution, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Capital Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Perpetual Capital Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, distribution, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Capital Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	Issuer:	DBS Group Holdings Ltd
2	(i) Series Number:	9
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$750,000,000
	(ii) Tranche:	U.S.\$750,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000, subject to adjustment following the occurrence of a DBSH Trigger Event
7	(i) Issue Date:	7 September 2016
	(ii) Distribution Commencement Date:	Issue Date

8 Distribution

- (i) Distribution Basis: From (and including):
- the Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), at the Initial Distribution Rate;
 - the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate,
- (further particulars specified below)
- (ii) Distribution Stopper (Condition 5(e)): Applicable

9 Redemption/Payment Basis:

Redemption at par

10 Change of Distribution or Redemption:

See paragraph 8 above

11 Call Options:

Issuer Call (further particulars specified below)

12 Listing:

SGX-ST

13 Method of distribution:

Syndicated

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

14 Fixed Rate Perpetual Capital Security Provisions:

Applicable

(i) Rate(s) of Distribution:

(a) Initial Distribution Rate:

3.60 per cent. Fixed Rate per annum payable semi-annually in arrear

(b) Reset:

Applicable

A. First Reset Date:

7 September 2021

B. Reset Dates:

The First Reset Date and each date falling every five years after the First Reset Date, not adjusted for non-business days

The determination of the Reset Distribution Rate shall be calculated on the second Business Day prior to such Reset Date in accordance with Condition 4(f)

C. Relevant Rate:

5-year U.S. Dollar Swap Rate, where:

“U.S. Dollar Swap Rate” means USD-ISDAFIX3-Swap Rate, as defined in the 2006 Definitions as published by the International Swap and Derivatives Association, Inc., and where:

(a) *“Designated Maturity”* means 5

		years;
		(b) “Reset Date” has the meaning as set out in item 14(b)(B) above; and
		(c) references to “Reuters Screen ISDAFIX3 Page” are deemed to be replaced with references to “Reuters Screen ICESWAP – USDSFIX Page (or any substitute page thereof from time to time)”
	D. Initial Spread:	2.39 per cent.
(ii)	Distribution Period:	Each period from (and including) a Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date, except that the first Distribution Period will commence on (and include) the Issue Date
(iii)	Distribution Payment Date(s):	Subject to paragraph 14(ii) above, 7 March and 7 September in each year commencing on the Distribution Payment Date falling on 7 March 2017, adjusted in accordance with the Business Day Convention and any applicable Financial Centre(s) for the definition of “Business Day”
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Fixed Distribution Amount(s):	U.S.\$18.00 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360
(viii)	Other terms relating to the method of calculating Distribution for Fixed Rate Perpetual Capital Securities:	Not Applicable
15	Floating Rate Perpetual Capital Security Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16	Call Option:	Applicable
(i)	Optional Redemption Date(s):	First Reset Date and each Distribution Payment Date thereafter
(ii)	Optional Redemption Amount(s) of each Perpetual Capital Security and specified denomination method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event

(iii)	If redeemable in part:	
	- Minimum Redemption Amount:	Not Applicable
	- Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	In accordance with Condition 6(d)
17	Variation instead of Redemption (Condition 6(f)):	Applicable
18	Final Redemption Amount of each Perpetual Capital Security:	U.S.\$1,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event
19	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/ or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000, subject to adjustment following the occurrence of a DBSH Trigger Event

PROVISIONS RELATING TO LOSS ABSORPTION

20	Loss Absorption Option: DBSH Write-off on a DBSH Trigger Event (Condition 7(b))	Write-off Applicable
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GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES

21	Form of Perpetual Capital Securities:	Regulation S Global Note (U.S.\$750,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
22	Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York City, Singapore
23	Other terms or special conditions:	Not Applicable

DISTRIBUTION

24	(i) If syndicated, names of Managers:	DBS Bank Ltd. Citigroup Global Markets Singapore Pte. Ltd. Deutsche Bank AG, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited Société Générale
	(ii) Stabilising Manager (if any):	Deutsche Bank AG, Singapore Branch
25	If non-syndicated, name of Dealer:	Not Applicable
26	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA not applicable
27	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

28	ISIN Code:	XS1484844656
29	Common Code:	148484465
30	CUSIP:	Not Applicable
31	CMU Instrument Number:	Not Applicable
32	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV and Clearstream Banking, S.A., The Depository Trust Company and/or Austraclear Ltd and the relevant identification number(s):	Not Applicable
33	Delivery:	Delivery against payment
34	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

35	Applicable Governing Document:	Amended and Restated Trust Deed dated 14 April 2016
36	Governing Law:	English law, save that the provisions in relation to subordination, set-off and payment void and default and enforcement shall be governed by, and construed in accordance with, the laws of Singapore

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Capital Securities described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Programme of DBS Bank Ltd. and DBS Group Holdings Ltd

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DBS Group Holdings Ltd:

By:  EDWIN TAN
MANAGING DIRECTOR

Duly authorised

SCHEDULE TO THE PRICING SUPPLEMENT

RECENT DEVELOPMENTS – JOINT STATEMENT BY ATTORNEY-GENERAL’S CHAMBERS, SINGAPORE, COMMERCIAL AFFAIRS DEPARTMENT, SINGAPORE POLICE FORCE AND MONETARY AUTHORITY OF SINGAPORE

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule. For the avoidance of doubt, “DBS Bank” refers to DBS Bank Ltd..

RECENT DEVELOPMENTS

On 21 July 2016, the Attorney-General’s Chambers, Singapore, the Commercial Affairs Department, Singapore Police Force and the MAS publicly announced in a joint statement that the Singapore authorities have been investigating various fund flows related to 1Malaysia Development Berhad (“1MDB”) through Singapore for possible money laundering, securities fraud, cheating and other offences committed in Singapore. On the same day, the MAS announced that its supervisory examinations of financial institutions with 1MDB-related fund flows had found lapses and weaknesses in anti-money laundering controls in certain Singapore-based financial institutions, including DBS Bank. The findings are preliminary, and in general concern weaknesses in process for accepting clients, monitoring transactions and detecting and reporting suspicious transactions. The MAS states that these weaknesses concern specific processes and by individual officers, and while they are serious and will be met by firm regulatory actions, they did not reveal pervasive control weaknesses or staff misconduct. DBS Bank will continue to work with the MAS as it finalises its conclusions.