

**Pricing Supplement dated 5 April 2018**

**DBS GROUP HOLDINGS LTD**

**Issue of €600,000,000 1.50 per cent. Subordinated Notes due 2028 (the Notes)**

**under the U.S.\$30,000,000,000 Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Note Conditions (the **Conditions**) set forth in the Offering Circular dated 29 March 2018. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. 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, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes 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 **Income Tax Act**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1	Issuer:	DBS Group Holdings Ltd
2	(i) Series Number:	15
	(ii) Tranche Number:	1

3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€600,000,000
5	Issue Price:	99.718 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount:	€1,000, subject to adjustment following the occurrence of a DBSH Trigger Event
7	(i) Issue Date:	11 April 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 April 2028
9	Interest Basis:	1.50 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the Call Date (as defined below).  From and including the Call Date to (but excluding) the Maturity Date, a fixed rate equal to the then prevailing 5-year EUR Mid-Swap Rate (as defined below) plus 1.20 per cent. per annum (See further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption:	See paragraph 9 above and paragraph 16 below
12	Put/Call Options:	Call Option Applicable
13	Status of the Notes:	Subordinated
14	Listing:	SGX-ST
15	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	1.50 per cent. per annum payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) the Call Date  From (and including) the Call Date to (but excluding) the Maturity Date, a fixed rate equal to the aggregate of the then prevailing 5-year EUR Mid-Swap Rate (as defined below) plus 1.20 per cent. per annum payable annually in arrear

**“5-year EUR Mid-Swap Rate”** means EUR-ISDA-EURIBOR Swap Rate-11:00, as defined in the 2006 Definitions published by the International Swap and Derivatives Association, Inc., and where:

- (a) *“Designated Maturity”* means 5 years;
- (b) *“Reset Date”* means the Call Date; and
- (c) references to *“Reuters Screen ISDAFIX2 Page”* are deemed to be replaced with references to *“Reuters Screen ICESWAP (or any substitute page thereof from time to time)”*

- (ii) Interest Period: Each period from (and including) the Interest Payment Date to (but excluding) the subsequent Interest Payment Date, except that the first Interest Period will commence on (and include) the Issue Date and the final Interest Period shall end on (but exclude) the Maturity Date
- (iii) Interest Payment Date(s): 11 April in each year commencing on the Interest Payment Date falling on 11 April 2019 and ending on the Maturity Date adjusted in accordance with the Business Day Convention specified below
- (iv) Business Day Convention: Following Business Day Convention
- (v) Fixed Coupon Amount: €15 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event
- (vi) Broken Amount(s): Not Applicable
- (vii) Day Count Fraction: Actual/Actual-ICMA
- (viii) Determination Dates: Applicable  
11 April in each year
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17 Floating Rate Note Provisions: Not Applicable
- 18 Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 19 Call Option: Applicable
  - (i) Optional Redemption Date: 11 April 2023 (the **“Call Date”**)
  - (ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s): €1,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event

	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than 10 days' notice as provided for in the Conditions
20	Put Option:	Not Applicable
21	Variation instead of Redemption (Note Condition 5(g)):	Applicable
22	Final Redemption Amount of each Note:	€1,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event
23	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on redemption for Change of Qualification Event, or on event of default and/ or the method of calculating the same (if required or if different from that set out in the Note Conditions):	€1,000, subject to adjustment following the occurrence of a DBSH Trigger Event

#### **PROVISIONS RELATING TO LOSS ABSORPTION**

24	Loss Absorption Option: DBSH Write-off on a DBSH Trigger Event (Note Condition 6(b))	Write-off Applicable
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#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25	Form of Notes:	<b>Registered Notes:</b> Regulation S Global Note (€600,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26	Financial Centre(s) or other special provisions relating to Payment Dates:	London, Singapore, TARGET2
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes: amount of each instalment (Instalment	Not Applicable

	Amount), date on which each payment is to be made (Instalment Date):	
30	Other terms or special conditions:	Not Applicable
	<b>DISTRIBUTION</b>	
31	(i) If syndicated, names of Managers:	DBS Bank Ltd. Deutsche Bank AG, London Branch ING Bank N.V., Singapore Branch Lloyds Bank plc Société Générale  The Issuer or any of its broker-dealers or other affiliates may engage in market-making transactions involving the Notes after their initial sale as permitted by applicable law, but none of the Issuer, any of its broker-dealer or its affiliates is obligated to do so or to make a market for the Notes
	(ii) Stabilising Manager (if any):	Deutsche Bank AG, London Branch
32	If non-syndicated, name of Dealer:	Not Applicable
33	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA not applicable
34	Additional selling restrictions:	Not Applicable
	<b>OPERATIONAL INFORMATION</b>	
35	ISIN Code:	XS1802465846
36	Common Code:	180246584
37	CUSIP:	Not Applicable
38	CMU Instrument Number:	Not Applicable
39	Legal Entity Identifier (LEI):	5493007FKT78NKPM5V55
40	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
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable
	<b>GENERAL</b>	
43	Applicable Governing Document:	Amended and Restated Trust Deed dated 29 March 2018

44 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, Singapore law


**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue if listed, and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes 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, Group Finance

Duly authorised