

Pricing Supplement dated 20 June 2018

DBS GROUP HOLDINGS LTD

Issue of JPY 7,300,000,000 0.85 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.

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:	18
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (" JPY ")
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 7,300,000,000
	(ii) Tranche:	JPY 7,300,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000, subject to adjustment following the occurrence of a DBSH Trigger Event

7	(i) Issue Date:	25 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 25 June 2028
9	Interest Basis:	0.85 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the First Call Date (as defined below) 6-month JPY LIBOR + 0.74375 per cent. per annum from (and including) the First Call Date to (but excluding) the Maturity Date (See further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption:	See paragraph 9 above and paragraphs 16 and 17 below
12	Put/Call Options:	Call Option Applicable
13	Status of the Notes:	Subordinated
14	Listing:	None
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable from (and including) the Issue Date to (but excluding) the First Call Date
	(i) Rate(s) of Interest:	0.85 per cent. per annum payable semi-annually in arrear
	(ii) Interest Period:	Each period from (and including) an 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 First Call Date, unadjusted
	(iii) Interest Payment Date(s):	25 June and 25 December in each year commencing on 25 December 2018 and ending on the First Call Date, adjusted in accordance with the Business Day Convention specified below
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Fixed Coupon Amount:	JPY 425,000 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) Determination Dates:	Not Applicable
	(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions:	Applicable from (and including) the First Call Date to (but excluding) the Maturity Date
	(i) Interest Period(s):	Each period from (and including) an Interest Payment Date to (but excluding) the subsequent Interest Payment Date, except that the first Interest Period will commence on (and include) the First Call Date and the final Interest Period shall end on (but exclude) the Maturity Date
	(ii) Interest Payment Date(s):	25 June and 25 December in each year commencing on the Interest Payment Date falling on or nearest to 25 December 2023 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention specified below
	(iii) Interest Period End Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Calculation Agent
	(vii) Screen Rate Determination:	Not Applicable
	(viii) ISDA Determination:	Applicable
	- Floating Rate Option:	JPY LIBOR means, in respect of an Interest Period, (i) the rate for deposits in Japanese Yen for a period of the Designated Maturity, which appears on the Reuters Screen 3750 page (if such agreed page is replaced or service ceases to be available, the relevant rate displayed on such other page or service displaying the appropriate rate as the Calculation Agent may specify) as of 11:00 a.m., London time, on the day that is two London Banking Days preceding the first day of the Interest Period or (ii) (if such rate is not available) the rate shall be determined as at the last preceding Interest Determination Date, in accordance with Condition 4(b)(iii)(B)(z)
	- Designated Maturity:	6 months
	- Reset Date:	The first day of each Interest Period, provided that if such day is not a business day in London,

		then it shall be postponed in accordance with the Business Day Convention specified above
(ix) Margin(s):		+0.74375 per cent. per annum
(x) Minimum Rate of Interest:		Not Applicable
(xi) Maximum Rate of Interest:		Not Applicable
(xii) Day Count Fraction:		Actual/360
(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Note Conditions:		Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Applicable
	(i) Optional Redemption Date:	25 June 2023 (the “ First Call Date ”) and each Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	JPY 100,000,000 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:	JPY 100,000,000 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):	JPY 100,000,000, subject to adjustment following the occurrence of a DBSH Trigger Event

PROVISIONS RELATING TO LOSS ABSORPTION

24	Loss Absorption Option:	Write-off Applicable
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DBSH Write-off on a DBSH Trigger
Event (Note Condition 6(b))

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25 | Form of Notes: | Registered Notes:
Regulation S Global Note (JPY 7,300,000,000 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 and Tokyo |
| 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 Amount), date on which each payment is to be made (Instalment Date): | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 31 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 32 | If non-syndicated, name of Dealer: | DBS Bank Ltd.

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 |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 35 | ISIN Code: | XS1844087087 |
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36	Common Code:	184408708
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

GENERAL

43	Applicable Governing Document:	Amended and Restated Singapore Supplemental Trust Deed dated 29 March 2018
44	Governing Law:	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:
Duly authorised

APPENDIX TO THE PRICING SUPPLEMENT

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 Appendix .

RISK FACTORS

In the sub-sections “*Risk Factors – Risks Relating to the DBS Group – The DBS Group is subject to legal, regulatory and compliance risks.*” and “*Risk Factors – Risks Relating to the Notes – The Issuers may be subject to a statutory bail-in regime in the future.*”, the following words appearing on pages 36 and 48 of the Offering Circular:

“The MAS Amendment Act has partially come into operation, but the relevant amendments relating to the resolution framework are not yet in force.”

shall be deemed to be replaced with:

“The MAS Amendment Act has partially come into operation, but the relevant amendments relating to the resolution framework are not yet in force (other than MAS’ powers relating to recovery and resolution planning which have come into force on 5 June 2018).”

REGULATION AND SUPERVISION

In the sub-section “*Regulation and Supervision – The Regulatory Environment – Resolution Powers*”, the following words appearing on page 282 of the Offering Circular:

“The MAS Amendment Act has partially come into operation, but the relevant amendments relating to the resolution framework are not yet in force.”

shall be deemed to be replaced with:

“The MAS Amendment Act has partially come into operation, but the relevant amendments relating to the resolution framework are not yet in force (other than MAS’ powers relating to recovery and resolution planning which have come into force on 5 June 2018).”