

**Pricing Supplement dated 7 September 2018**

**DBS GROUP HOLDINGS LTD**

**Issue of S\$1,000,000,000 3.98 per cent. Perpetual Capital Securities First Callable in 2025**

**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 29 March 2018. 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 **Income Tax Act**), 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 Income Tax Act.

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Capital Securities 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 Perpetual Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) NOTIFICATION** – The Perpetual Capital Securities are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in the Monetary Authority of Singapore (**MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

<b>1</b>	Issuer:	DBS Group Holdings Ltd
<b>2</b>	(i) Series Number:	19
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Singapore dollars (“S\$”)

<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	S\$1,000,000,000
	(ii) Tranche:	S\$1,000,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000, subject to adjustment following the occurrence of a DBSH Trigger Event
<b>7</b>	(i) Issue Date:	12 September 2018
	(ii) Distribution Commencement Date:	Issue Date
<b>8</b>	Distribution	
	(i) Distribution Basis:	From (and including): <ul style="list-style-type: none"> <li>• the Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), at the Initial Distribution Rate;</li> <li>• the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate</li> </ul> (further particulars specified below)
	(ii) Distribution Stopper (Condition 5(e)):	Applicable
<b>9</b>	Redemption/Payment Basis:	Redemption at par
<b>10</b>	Change of Distribution or Redemption:	See paragraph 8 above and paragraph 14 below
<b>11</b>	Call Options:	Issuer Call (further particulars specified below)
<b>12</b>	Listing:	SGX-ST
<b>13</b>	Method of distribution:	Syndicated

**PROVISIONS RELATING TO DISTRIBUTION PAYABLE**

<b>14</b>	Fixed Rate Perpetual Capital Security Provisions:	Applicable
	(i) Rate(s) of Distribution:	
	(a) Initial Distribution Rate:	3.98 per cent. per annum payable semi-annually in arrear
	(b) Reset:	Applicable
	<b>A.</b> First Reset Date:	12 September 2025
	<b>B.</b> Reset Dates:	The First Reset Date and each date falling

every seven years after the First Reset Date, not adjusted for non-business days.

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

**C. Relevant Rate:** 7-year Singapore Dollar Swap Offer Rate, being the rate in per cent. per annum appearing at the close of business on the Bloomberg Screen TPIS Page under the caption "Tullett Prebon - Rates - Interest Rate Swaps - Asia Pac - SGD" and the column headed "Ask" for a maturity of 7 years (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time).

**D. Initial Spread:** 1.65 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):** 12 March and 12 September in each year commencing on the Distribution Payment Date falling on 12 March 2019, not adjusted for non-business days. For the avoidance of doubt, Condition 8(e) applies to the Perpetual Capital Securities.

(iv) **Business Day Convention:** Not Applicable

(v) **Fixed Distribution Amount(s):** Not Applicable

(vi) **Broken Amount(s):** Not Applicable

(vii) **Day Count Fraction:** Actual/365 (Fixed)

(viii) **Determination Dates:** Not Applicable

(ix) **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):	S\$250,000 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)
<b>17</b>	Variation instead of Redemption (Condition 6(f)):	Applicable
<b>18</b>	Final Redemption Amount of each Perpetual Capital Security:	S\$250,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event
<b>19</b>	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):	S\$250,000, subject to adjustment following the occurrence of a DBSH Trigger Event

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

<b>20</b>	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**

<b>21</b>	Form of Perpetual Capital Securities:	Regulation S Global Note (S\$1,000,000,000 nominal amount) registered in the name of The Central Depository (Pte) Limited
<b>22</b>	Financial Centre(s) or other special provisions relating to Payment Dates:	Singapore
<b>23</b>	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

<b>24</b>	(i) If syndicated, names of Managers:	
	Sole Lead Manager and Bookrunner:	DBS Bank Ltd.
	Co-Managers:	Bank of China Limited, Singapore Branch China Construction Bank Corporation, Singapore Branch Industrial and Commercial Bank of China Limited, Singapore Branch The Issuer or any of its broker-dealers or

other affiliates may engage in market-making transactions involving the Perpetual Capital Securities 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 Perpetual Capital Securities

- (ii) Stabilising Manager (if any): Not Applicable
- 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: SGXF11720293
- 29** Common Code: 187956684
- 30** CUSIP: Not Applicable
- 31** CMU Instrument Number: Not Applicable
- 32** Legal Entity Identifier (LEI): 5493007FKT78NKPM5V55
- 33** 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
- 34** Delivery: Delivery free of payment
- 35** Additional Paying Agent(s) (if any): Not Applicable

**GENERAL**

- 36** Applicable Governing Document: Singapore Supplemental Trust Deed dated 29 March 2018
- 37** Governing Law: Singapore law

**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: .....

Duly authorised

## SCHEDULE 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 section “Regulation and Supervision – The Regulatory Environment – Other Key Prudential Provisions”, the following words appearing on page 278 of the Offering Circular:

*“On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-incorporated Banks. The proposed revisions take into account relevant aspects of the “Supervisory framework for measuring and controlling large exposures” published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. Among other things, the MAS has proposed to tighten the capital base of the large exposures limit from eligible total capital to Tier 1 capital. The MAS intends to implement the proposals from 1 January 2019.”*

shall be replaced with:

*“On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-incorporated Banks. The proposed revisions take into account relevant aspects of the “Supervisory framework for measuring and controlling large exposures” published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. MAS issued its response to feedback received on 31 August 2018. Among other things, MAS will tighten the large exposures limit to 25% of Tier 1 capital. The revisions will strengthen the regulatory framework for addressing concentration of exposures to counterparties and limiting the maximum loss that a bank faces in the event of a sudden counterparty default. The revised requirements will take effect from 30 September 2019.”*

In the section “Regulation and Supervision – The Regulatory Environment – Other Requirements”, the following words appearing on page 281 of the Offering Circular:

*“In this regard, the MAS issued a second consultation paper on the proposed amendments to MAS Notice to Banks No. 610 “Submission of Statistics and Returns” on 10 February 2017, in which the MAS proposed a 30-month implementation timeline.”*

shall be deemed to be replaced with:

*“In this regard, the MAS issued an updated MAS Notice to Banks No. 610 “Submission of Statistics and Returns” on 17 May 2018 that will take effect from 1 October 2020, providing a 30-month implementation timeline.”*

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. Certain aspects of the framework are to be implemented by way of regulations which have not been issued.”*

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). Certain aspects of the framework are to be implemented by way of regulations which have not been issued, although the MAS has issued a Consultation Paper on Proposed Regulations to Enhance the Resolution Regime for Financial Institutions in Singapore on 16 July 2018.”*

In the sub-section “Regulation and Supervision – The Regulatory Environment – Examinations and Reporting Arrangements for Banks”, the following words appearing on pages 282 and 283 of the Offering Circular:

*“Banks incorporated in Singapore shall not, except with the prior written approval of the MAS, appoint the same audit firm for more than five consecutive financial years. On 30 September 2016, the MAS issued a Consultation Paper on Review of Mandatory Audit Firm Rotation for Local Banks. The MAS proposes to discontinue mandatory audit firm rotation. The revised approach underscores the primary responsibility of the audit committees of Singapore-incorporated banks in ensuring the independence, objectivity and high quality of external audit. At the same time, the MAS proposes to introduce a requirement for re-tendering of audit engagements every 10 years as a compensating safeguard to mitigate risks arising from potential erosion of audit independence.”*

shall be deemed to be replaced with:

*“On 17 July 2018, the MAS issued MAS Notice 615 on Appointment of Auditors, pursuant to which banks incorporated and headquartered in Singapore will have to conduct a public tender for the reappointment of an auditor who has been appointed for a period of 10 or more consecutive financial years following the last conduct of a public tender.”*