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You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Pricing Supplement to any other person.

The materials relating to the offering of securities to which this Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in this Pricing Supplement) in such jurisdiction.

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Pricing Supplement dated 4 June 2018

DBS GROUP HOLDINGS LTD

Issue of U.S.\$750,000,000 4.520 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, together with the information set out in the Appendices 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, 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 – For the purposes of Directive EU 2014/65/EU (as amended, **MiFID II**), the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending the Notes (a **distributor**) should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes 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:	17
	(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	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Estimated net proceeds (after deduction of customary commissions and expenses):	U.S.\$748,000,000
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:	11 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 December 2028
9	Interest Basis:	4.520 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 USD Mid-Swap Rate (as defined below) plus 1.590 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:	4.520 per cent. per annum payable semi-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 then-prevailing 5-year USD Mid-Swap Rate (as defined below) plus 1.590 per cent. per annum payable semi-annually in arrear

"5-year USD Mid-Swap Rate" means USDISDAFIX3-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"* means the Call Date; and
- (c) references to *"Reuters Screen USDISDAFIX3 Page"* are deemed to be replaced with references to *"Reuters Screen ICESWAP – USDSFIX Page (or any substitute page thereof from time to time)"*

(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 Maturity Date

(iii) Interest Payment Date(s): 11 June and 11 December in each year commencing on the Interest Payment Date falling on 11 December 2018 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: U.S.\$22.60 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: Not Applicable

18 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Call Option: Applicable

(i) Optional Redemption Date: 11 December 2023 (the **"Call Date"**)

- (ii) Optional Redemption Amount(s) of each Note 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: 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: U.S.\$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): U.S.\$1,000, subject to adjustment following the occurrence of a DBSH Trigger Event

PROVISIONS RELATING TO LOSS ABSORPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: **Registered Notes:**
Regulation S Global Note registered in the name of a nominee for DTC
Rule 144A Global Note registered in the name of a nominee for DTC
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: London and New York
- 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: Not Applicable

the Notes and interest due on late payment:

- 29 Details relating to Instalment Notes: Not Applicable
amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):
- 30 Other terms or special conditions: Not Applicable

DISTRIBUTION

- 31 (i) If syndicated, names of Managers: DBS Bank Ltd.
Citigroup Global Markets Inc.
RBC Capital Markets, LLC
Wells Fargo Securities, LLC
The Williams Capital Group, L.P.
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): Citigroup Global Markets Inc.
- 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:

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular (including any amendment or supplement thereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

OPERATIONAL INFORMATION

35	ISIN Code:	Regulation S Global Note: US24023NAA00 Rule 144A Global Note: US24023MAA27
36	Common Code:	Regulation S Global Note: 182351458 Rule 144A Global Note: 182351407
37	CUSIP:	Regulation S Global Note: 24023NAA0 Rule 144A Global Note: 24023MAA2
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 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:
Duly authorised

APPENDIX 1 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 1.

PRESENTATION OF FINANCIAL INFORMATION

On 30 April 2018, DBS Group Holdings Ltd published its “*Performance Summary*” that included its unaudited consolidated financial results for the first quarter ended 31 March 2018. A copy of the Performance Summary is included hereto as set out in Appendix 2 to this Pricing Supplement.

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 will 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 will come into force on 5 June 2018).”

APPENDIX 2 TO THE PRICING SUPPLEMENT
PERFORMANCE SUMMARY