

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

IMPORTANT: You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this e-mail including all attachments. The following applies to this pricing supplement (the "**Pricing Supplement**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement. You acknowledge that you will not forward this electronic transmission or the Pricing Supplement to any other person. In accessing the Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities, investors must be non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S. This Pricing Supplement is being sent at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented to us that you and any customers you represent are non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Pricing Supplement by electronic transmission.

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.

This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer or the Managers named in this document nor any person who controls any Manager, nor any director, officer, employee nor agent of the Issuer or any Manager, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from any Manager.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Pricing Supplement dated 20 February 2020

DBS GROUP HOLDINGS LTD

**Issue of U.S.\$1,000,000,000 3.30 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 1 April 2019 (the “**Offering Circular**”). 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. The Perpetual Capital Securities have not been registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Perpetual Capital Securities may not be offered, sold, pledged or otherwise transferred within the United States to, or for the account or benefit of, any U.S. person (as defined in Regulation S) unless the offer or sale would qualify for a registration exemption from, or would not be subject to the registration requirements of the Securities Act and applicable U.S. state securities laws.

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.

Pursuant to the Monetary Authority of Singapore Act, Chapter 186 of Singapore (the “**MAS Act**”) and the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 (the “**MAS Regulations**”), Subordinated Notes and Perpetual Capital Securities would be eligible instruments (as defined in the MAS Regulations). Accordingly, should a Bail-in Certificate (as defined in the MAS Act) be issued, Subordinated Notes and Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form, as set out in such Bail-in Certificate

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (the “**UK**”). 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared and

therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the EEA or in the UK 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).

1	Issuer:	DBS Group Holdings Ltd
2	(i) Series Number:	24
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,000,000,000
	(ii) Tranche:	U.S.\$1,000,000,000
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 or the issue of a Bail-in Certificate
7	(i) Issue Date:	27 February 2020
	(ii) Distribution Commencement Date:	Issue Date
8	Distribution	
	(i) Distribution Basis:	From (and including): <ul style="list-style-type: none"> 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: 3.30 per cent. Fixed Rate per annum payable semi-annually in arrear

(b) Reset: Applicable

(A) First Reset Date: 27 February 2025

(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 immediately preceding such Reset Date (the "**Reset Determination Date**") in accordance with Condition 4(f)

(C) Relevant Rate: 5-year U.S. Dollar Treasury Rate, where:

"5-year U.S. Dollar Treasury Rate" means the rate per annum (expressed as a percentage) as determined by the Calculation Agent (and notified to the Issuer) that is equal to the yield to maturity for U.S. Treasury securities with a maturity of five years as set forth in H.15(519) under the caption "*Treasury constant maturities*", as displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent), at 5:00 p.m. (New York City time) on the Reset Determination Date. If such page (or any successor page or service) does not display the relevant yield at 5:00 p.m. (New York City time) on the Reset Determination Date, **"5-year U.S. Dollar Treasury Rate"** shall mean the rate per annum (expressed as a percentage) equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated by the Calculation Agent using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Determination Date. If there is no Comparable Treasury Price on the relevant Reset Determination Date for whatever reason, **"5-year U.S. Dollar Treasury Rate"** means the rate per annum (expressed as a percentage) as notified by the Calculation Agent in writing to the Issuer equal to the yield on U.S. Treasury securities having a maturity of five years as set forth in H.15(519) under the caption "*Treasury constant maturities*", as was displayed on

Reuters page “FRBCMT” (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent), at 5:00 p.m. (New York City time) on the last available date preceding the Reset Determination Date on which such rate was displayed on Reuters page “FRBCMT” (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent).

“Comparable Treasury Issue” means the U.S. Treasury security selected by the Independent Adviser as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

“Comparable Treasury Price” means, with respect to the relevant Reset Determination Date, the average of three Reference Treasury Dealer Quotations for the relevant Reset Determination Date.

“H.15(519)” means the weekly statistical release designated as such published by the Federal Reserve System Board of Governors, or its successor, available through the website of the Board of Governors of the Federal Reserve System currently at <https://www.federalreserve.gov/releases/h15/>, or any successor page.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Reset Determination Date, the bid price for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Independent Adviser by such Reference Treasury Dealer at approximately 5.15 p.m. (New York City time), on the relevant Reset Determination Date and then notified in writing by the Calculation Agent to the Issuer and the Trustee.

“Reference Treasury Dealer” means each of the three nationally recognised investment banking firms selected by the Independent Adviser that are primary U.S. Government securities dealers.

(D) Initial Spread: 1.915 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):	27 February and 27 August in each year commencing on the Distribution Payment Date falling on 27 August 2020, adjusted in accordance with the Business Day Convention (as specified in paragraph 14(iv) below) and any applicable Financial Centre(s) (as set out in paragraph 22 below) for the definition of "Business Day"
(iv) Business Day Convention:	Following Business Day Convention
(v) Fixed Distribution Amount(s):	<p>From (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, U.S.\$16.50 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event or the issue of a Bail-in Certificate</p> <p>From (and including) the First Reset Date, the respective amounts to be determined pursuant to paragraph 14(i)(b) above and the Day Count Fraction mentioned below, subject to adjustment following the occurrence of a DBSH Trigger Event or the issue of a Bail-in Certificate</p>
(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 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 or the issue of a Bail-in Certificate
(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 or the issue of a Bail-in Certificate
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 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event or the issue of a Bail-in Certificate
PROVISIONS RELATING TO LOSS ABSORPTION		
20	Loss Absorption Option: DBSH Write-off on a DBSH Trigger Event (Condition 7(b))	Write-off Applicable
GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES		
21	Form of Perpetual Capital Securities:	Regulation S Global Note (U.S.\$1,000,000,000 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
23	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
24	(i) If syndicated, names of Managers:	DBS Bank Ltd. Citigroup Global Markets Limited Société Générale Wells Fargo Securities International Ltd
	(ii) Stabilising Manager (if any):	Citigroup Global Markets Limited
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:	XS2122408854
29	Common Code:	212240885

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 against payment
35	Additional Paying Agent(s) (if any):	Not Applicable
GENERAL		
36	Applicable Governing Document:	Amended and Restated Trust Deed dated 1 April 2019
37	Governing Law:	English law save that Condition 7(c) and 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

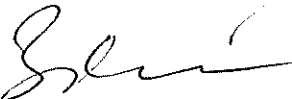
PURPOSE OF PRICING SUPPLEMENT

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: 

Duly authorised

Edwin Tan

Managing Director, Group Finance