

Pricing Supplement dated 15 April 2016

DBS GROUP HOLDINGS LTD

Issue of HK\$1,500,000,000 3.24 per cent. Subordinated Notes due 2026

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 Conditions (as defined below) set forth in the Offering Circular dated 14 April 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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 "ITA"), 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 ITA.

1	Issuer:	DBS Group Holdings Ltd
2	(i) Series Number:	8
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Hong Kong dollars ("HK\$")
4	Aggregate Nominal Amount:	
	(i) Series:	HK\$1,500,000,000
	(ii) Tranche:	HK\$1,500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	HK\$1,000,000
	(ii) Calculation Amount:	HK\$1,000,000
7	(i) Issue Date:	19 April 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in April 2026
9	Interest Basis:	3.24 per cent. Fixed Rate per annum from and including the Interest Commencement Date to but excluding the First Call Date (as defined below). From and including the First Call Date to but excluding the Maturity Date, Fixed Rate per annum equal to the aggregate of the then-

		prevailing 5-year HKD Swap Rate (as defined below) + 1.90 per cent. per annum. (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption:	See paragraph 9 above
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Status of the Notes:	Subordinated
14	Listing:	SGX-ST
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	3.24 per cent. Fixed Rate per annum payable quarterly in arrear from and including the Interest Commencement Date to but excluding the First Call Date. From and including the First Call Date to but excluding the Maturity Date, Fixed Rate per annum equal to the aggregate of the then-prevailing 5-year HKD Swap Rate (as defined below) + 1.90 per cent. per annum payable quarterly 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 Maturity Date.
	(iii) Interest Payment Date(s):	19 January, 19 April, 19 July and 19 October in each year commencing on the Interest Payment Date falling on 19 July 2016 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Fixed Coupon Amount(s):	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards.
	(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 interest for Fixed Rate Notes:	<p>For the purposes of this Pricing Supplement: “5-year HKD Swap Rate” means the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with Condition 16) equal to the rate appearing under the column headed “Mid” for a maturity of 5 years which appears on the Bloomberg Screen IRSB HK Page under the caption “HKD Swap Rates” (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) published at the close of business on the day that is two Business Days preceding the First Call Date.</p> <p>DBS Bank Ltd. has been appointed as Calculation Agent for this Series of Notes.</p>
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(s):	Interest Payment Date falling in April 2021 (the “First Call Date”) and each Interest Payment Date after the First Call Date
	(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	HK\$1,000,000 per Calculation Amount
	(iii) If redeemable in part:	
	– Minimum Redemption Amount:	Not Applicable
	– Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	In accordance with Condition 5(d)(ii)(B)
20	Put Option:	Not Applicable
21	Variation instead of Redemption (Note Condition 5(g)):	Applicable
22	Final Redemption Amount of each Note:	HK\$1,000,000 per Calculation Amount
23	Early Redemption Amount:	
	Early Redemption Amount(s) per	HK\$1,000,000

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 Note Conditions):

PROVISIONS RELATING TO LOSS ABSORPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes: **Registered Notes:**
Regulation S Global Note (HK\$1,500,000,000 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: Singapore and Hong Kong

27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

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

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.

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

35	ISIN Code:	XS1397782860
36	Common Code:	139778286
37	CUSIP:	Not Applicable
38	CMU Instrument Number:	Not Applicable
39	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
40	Delivery:	Delivery free of payment
41	Additional Paying Agent(s) (if any):	Not Applicable
GENERAL		
42	Applicable Governing Document:	Singapore Supplemental Trust Deed dated 14 April 2016
43	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 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