

Pricing Supplement dated 19 February 2021

DBS GROUP HOLDINGS LTD

**Issue of RMB1,600,000,000 3.70 per cent. Subordinated Notes due 2031 First Callable in 2026 (the “Notes”)
under the USD 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 Notes (the “**Conditions**”) set forth in the Offering Circular dated on or about 11 March 2020. 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. 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 Notes have not been registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Notes 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, 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.

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 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 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 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 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 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) NOTIFICATION - The Notes 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:	28
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Renminbi (“ RMB ”)
4	Aggregate Nominal Amount:	
	(i) Series:	RMB1,600,000,000
	(ii) Tranche:	RMB1,600,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	RMB1,000,000 and integral multiples of RMB10,000 in excess thereof
	(ii) Calculation Amount:	RMB10,000 subject to adjustment following the occurrence of a DBSH Trigger Event or the issue of a Bail-in Certificate
7	(i) Issue Date:	3 March 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 3 March 2031
9	Interest Basis:	3.70 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption:	Not Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Status of the Notes:	Subordinated
14	Listing:	SGX-ST
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	3.70% 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 Maturity Date
	(iii) Interest Payment Date(s):	3 March and 3 September in each year commencing on the Interest Payment Date falling on or nearest to 3 September 2021 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention specified below
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Fixed Coupon Amount:	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 RMB 0.01, RMB 0.005 being rounded upwards, subject to adjustment following the occurrence of a Trigger Event or the issue of a Bail-in Certificate
	(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:	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(s):	Interest Payment Date falling on or nearest to 3 March 2026 (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):	RMB10,000 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:	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 (Condition 5(g)):	Applicable
22	Final Redemption Amount of each Note:	RMB10,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event or the issue of a Bail-in Certificate
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 Conditions):	RMB10,000 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

24	Loss Absorption Option: DBSH Write-off on a DBSH Trigger Event (Condition 6(b))	Write-off Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Regulation S Global Note (RMB1,600,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
26	Financial Centre(s) or other special provisions relating to Payment Dates:	Hong Kong
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

- 31 (i) If syndicated, names of Managers: DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited
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) Stabilisation Coordinator (if any): Not Applicable
- 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: Not Applicable

OPERATIONAL INFORMATION

- 35 ISIN Code: XS2306847315
- 36 Common Code: 230684731
- 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 11 March 2020
- 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 USD 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: 

Name: Edwin Tan

Title: Managing Director, Group Finance

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 Schedule. For the avoidance of doubt, “DBS Group” refers to DBS Group Holdings Ltd and its consolidated subsidiaries.

RECENT DEVELOPMENTS

The following section “Recent Developments” shall be added as a new section after the section “Summary of Provisions relating to the Notes while in Global Form” at pages 217 to 224 of the Offering Circular:

“Recent Developments

On 29 April 2020, Fitch placed all three major Singapore banks’ Long-Term Issuer Default Ratings (“LT IDRs”) and Viability Ratings (“VRs”) on Rating Watch Negative (“RWN”) to reflect the downside risk to their credit profiles resulting from the economic impact of the coronavirus pandemic. On 28 September 2020, Fitch affirmed all the ratings on the three major Singapore banks, removed the RWN on their LT IDRs and VRs, and assigned negative outlook to LT IDRs of the three banks and DBS Group Holdings Ltd. References to “stable outlook” in the Offering Circular in respect of DBSH’s and DBS Bank’s Fitch credit ratings should thus be replaced by “negative outlook”.

See further “Risk Factors – Any credit ratings on DBSH, DBS Bank or the Notes may not reflect all risks associated with investing in DBSH, DBS Bank or the Notes, and a downgrade in the ratings of DBSH, DBS Bank or the Notes may affect the market price of the Notes.”

RISK FACTORS

The following risk factor shall be added as a new risk factor at the end of the section “Risks Relating to the DBS Group” at page 32 of the Offering Circular:

“Significantly Rooted Foreign Banks and Digital Banks

In August 2020, the Monetary Authority of Singapore (the “MAS”) announced that it will award Significantly Rooted Foreign Bank (“SRFB”) privileges to Standard Chartered Bank (Singapore) Limited (“SCBSL”), allowing it to operate additional places of business. SCBSL is the first bank to qualify as an SRFB. Under the SRFB Framework, Qualifying Full Banks that are significantly rooted in Singapore and from jurisdictions that have a Free Trade Agreement with Singapore are allowed to establish an additional 25 places of business (such that they may establish up to 50 places of business in total), of which up to 10 may be branches. The MAS also indicated that it will enhance the SRFB Framework so that in the future, an SRFB that substantially exceeds the criteria for significant rootedness in Singapore may be given additional privileges, including the ability to establish a separate subsidiary to develop alternative business models.

In December 2020, the MAS announced two successful DFB applicants and two successful DWB applicants. The new digital banks are expected to commence operations from early 2022.”

REGULATION AND SUPERVISION

The following sub-sections shall be added as new sub-sections at the end of the section “Regulation and Supervision” at page 342 of the Offering Circular:

“COVID-19 Temporary Measures

On 7 April 2020, the MAS announced that it will adjust selected regulatory requirements and supervisory programmes to enable financial institutions to focus on dealing with issues related to the COVID-19 pandemic and supporting their customers during this difficult period. The MAS will take the following regulatory and supervisory measures:

- adjust banks’ capital and liquidity requirements, to help sustain their lending activities;

- allow financial institutions to take into account the government's fiscal assistance and bank's relief measures in setting more realistic accounting loan loss allowances;
- defer institutions' implementation of the final set of Basel III reforms, margin requirements for non-centrally cleared derivatives, and other new regulations and policies, to ease a financial institution's operational burden;
- provide financial institutions with more latitude on submission timelines for regulatory reports and defer non-urgent industry projects; and
- suspend regular onsite inspections and supervisory visits till further notice.

For example, MAS Notice 637 has been amended to allow the full recognition of balances maintained in regulatory loss allowance reserve accounts as Tier 2 Capital between 31 March 2020 and 30 September 2021 (both dates inclusive) and MAS Notice 652 has been amended to:

- lower the required stable funding factors for all loans from a D-SIB to non-financial corporates, retail customers and small business customers, that have a residual maturity of less than six months, from 50% to 25% for the period between 8 April 2020 and 30 September 2021 (both dates inclusive); and
- gradually phase back the required stable funding factors referred to above from 25% to 50% by 1 April 2022.

The COVID-19 (Temporary Measures) Act 2020 passed on 7 April 2020 introduced various temporary relief measures for individuals and businesses in financial distress. The measures are in place for six months from the commencement date of the COVID-19 (Temporary Measures) Act 2020 i.e. 20 April 2020 to 19 October 2020, and may be subsequently extended. For example, small and medium enterprises (namely businesses that are at least 30% owned by Singapore citizens and/or permanent residents, where the turnover of the enterprise group does not exceed S\$100 million) are given temporary relief from legal action over loan facilities that are secured against commercial or industrial immovable property, plant, machinery or other equipment used for business purposes in Singapore. A bank or finance company would be prohibited from instituting, among other things, court and insolvency proceedings and enforcing its security over such immovable property or movable property for the period prescribed under the Act. The prescribed period for loans by banks and finance companies to Singapore SMEs was subsequently extended from 19 October 2020 to 19 November 2020.

The measures, laws, and regulations highlighted in this "COVID-19 Temporary Measures" section are non-exhaustive, and should be read in conjunction with further updates to such measures and the summary of laws, subsidiary legislation, notices, directives, circulars and guidelines elsewhere in the Offering Circular.

Other Special Financial Relief Programmes

On 31 March 2020, the ABS issued an announcement introducing a Special Financial Relief Programme for individuals. Amongst other measures, this allows individuals with residential property loans to apply to their bank to defer either:

- principal payment; or
- both principal and interest payments,

up to 31 December 2020, with interest accruing only on the deferred principal amount. In order to be eligible for such relief, the individual must not have been in arrears for more than 90 days as at 6 April 2020. Further measures were provided for on 30 April 2020 and allow individuals with commercial and industrial property loans to apply to their bank to defer principal payments up to 31 December 2020, and individuals with mortgage equity withdrawal loans that are granted on or after 6 April 2020 to apply to their bank to defer either principal payment or both principal and interest payments up to 31 December 2020.

On 5 October 2020, the MAS, ABS and Finance Houses Association of Singapore announced an extension of support measures for individuals and SMEs, which will progressively expire over 2021.

Individuals with residential, commercial and industrial property loans who are unable to resume making full loan repayments from 1 January 2021 may apply to their respective bank or finance company to make reduced instalment payments pegged at 60% of their monthly instalment, for a period of up to 9 months but not exceeding 31 December 2021. Also, individuals with renovation and student loans may apply to their respective bank to extend their loan tenures by up to 3 years.

SMEs can seek relief under the Extended Support Scheme – Standardised (ESS-S), under which SMEs in certain sectors may opt to defer 80% of principal payments on their secured loans granted by banks or finance companies, as well as loans granted under Enterprise Singapore's Enhanced Working Capital Loan Scheme and Temporary Bridging Loan Programme until 30 June 2021. In addition, the Extended Support Scheme - Customised (ESS-C), an industry programme to help SMEs with more than one lender restructure their credit facilities across multiple banks and finance companies, was launched on 1 November 2020.

In connection with these, MAS has released updates to certain MAS notices to take into account such loans that have been deferred at the option of the borrower.

Moderation of FY2020 Dividends

The MAS announced on 29 July 2020 that it has called on locally-incorporated banks headquartered in Singapore to cap their total dividends per share ("DPS") for FY2020 at 60% of FY2019's DPS, and offer shareholders the option of receiving the dividends to be paid for FY2020 in scrip in lieu of cash. If a bank has already paid out interim dividends for 1Q 2020, the dividend restrictions and the offering of dividends in scrip will be extended for an additional quarter until 1Q 2021. The 60% cap will apply to the revised period, but still reference FY2019.

The dividend restriction is a pre-emptive measure to bolster the banks' ability to continue to support the credit needs of businesses and consumers in the current business environment.

Enhancing access to SGD and USD funding

On 3 September 2020, the MAS announced measures to enhance the banking system's access to SGD and USD funding, which are intended to strengthen banking sector resilience, promote more stable SGD and USD funding conditions, and support credit intermediation amid continued economic headwinds from the COVID-19 pandemic.

A new MAS SGD Term Facility was launched in the week of 28 September 2020, to provide banks and finance companies an additional channel to borrow SGD funds at longer tenors and with more forms of collateral. The MAS SGD Term Facility will offer SGD funds in the 1-month and 3-month tenors, complementing the existing overnight MAS Standing Facility. In line with the Facility's objective to serve as a liquidity backstop, pricing will be set above prevailing market rates. A wider range of collateral comprising cash and marketable securities in SGD and major currencies will be accepted. In particular, D-SIBs that are incorporated in Singapore will be able to pledge eligible residential property loans as collateral at the MAS SGD Term Facility.

Likewise, the range of collateral that banks in Singapore can use to access USD liquidity from the MAS USD Facility will also be expanded. Presently, banks in Singapore can borrow USD by pledging eligible SGD-denominated collateral. From 28 September 2020, banks are able to obtain USD liquidity by pledging a wider pool of cash and marketable securities, in line with what is accepted at the SGD Term Facility.

The MAS also indicated that it will raise the asset encumbrance limit imposed on locally-incorporated banks under the Banking Act. The asset encumbrance limit will be increased to 10% of a locally-incorporated bank's total assets, up from the current limit of 4%. This increase will give the locally-incorporated banks greater leeway to pledge residential property loans as collateral to access funding, so that they can support the financial needs of individuals and businesses that are affected by the COVID-19 pandemic.

The MAS announced on 12 October 2020 that it will extend the MAS SGD Facility for ESG Loans from 1 April 2021 to 30 September 2021. This Facility provides low-cost funding for banks and finance companies to grant loans under Enterprise Singapore's Enterprise Financing Scheme - SME Working Capital Loan and Temporary Bridging Loan Programme. It was announced on 17 December 2020 that the MAS USD Facility will also be extended to 30 September 2021.

On 7 April 2020, the MAS announced that the implementation date of the Basel III reforms for banks in Singapore (which include revisions to the risk-based capital requirements and leverage ratio requirements for Singapore-incorporated banks) has been deferred by one year to 1 January 2023, to enable banks to prioritise their resources to respond to the impact of COVID-19.

On 15 October 2020, MAS Notice 648 on Issuance of Covered Bonds by Banks Incorporated in Singapore was amended to provide, among other things, that the aggregate value of assets in the cover pools for all covered bonds issued by the bank itself, through special purpose vehicles or both the bank and the SPV, and residential mortgage loans and assets eligible for inclusion in cover pools (but which have not been included) and which are transferred to the special purpose vehicles, must not exceed 10% (instead of 4% previously) of the value of the total assets of the bank at all times.

Delay to implementation of certain MAS Notices

MAS Notice 643 and MAS Notice 656, both of which were originally scheduled to take effect from 1 October 2020, are now expected to have an effective date of 1 July 2021. MAS Notice 610 issued on 16 July 2019 and last revised on 18 August 2020, which was originally scheduled to take effect from 1 January 2021, is now expected to have an effective date of 1 July 2021.”