

Pricing Supplement dated 14 March 2018

DBS GROUP HOLDINGS LTD

*(incorporated with limited liability under the laws of the Republic of Singapore)
(registered in Singapore under registration number 199901152M)*

Issue of A\$750,000,000 Floating Rate Subordinated Notes due March 2028 under the U.S.\$30,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of AMTNs constituted by, and on the terms specified in, the deed poll (**Note (AMTN) Deed Poll**) dated 14 March 2018 executed by DBS Group Holdings Ltd (**DBSH**). The terms and conditions (**Conditions**) applicable to the AMTNs are set out in the Information Memorandum (as defined below), as supplemented, modified or replaced by this Pricing Supplement.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. This Pricing Supplement contains the final terms of the AMTNs and must be read in conjunction with such Information Memorandum issued in relation to the AMTNs and dated 14 March 2018 (**Information Memorandum**) and the Offering Circular dated 12 April 2017 (**Offering Circular**). This Pricing Supplement supplements the Information Memorandum and the Offering Circular and supersedes the information in the Information Memorandum and 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 AMTNs 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.

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

None of this Pricing Supplement, the Information Memorandum or the Offering Circular has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). No action has been taken which would permit an offering of the AMTNs in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (**Australian Corporations Act**). Neither the Information Memorandum nor the Offering Circular is a prospectus or other disclosure document for the purposes of the Australian Corporations Act. The distribution and use of the Information Memorandum, the Offering Circular, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of AMTNs may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about such laws and observe any such restrictions.

DBSH is neither a bank nor an authorised deposit-taking institution authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia. DBSH is not supervised by the Australia Prudential Regulation Authority and is not registered as a foreign company or

otherwise registered, authorised or qualified to carry on financial services or other business in Australia. The AMTNs are not the obligation of any government and, in particular, is not guaranteed by the Commonwealth of Australia.

1	Issuer:	DBS Group Holdings Ltd
2	(i) Series Number:	14
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian dollars (“A\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	A\$750,000,000
	(ii) Tranche:	A\$750,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	A\$10,000 provided that the minimum aggregate consideration payable for the AMTNs (disregarding any moneys lent by the Issuer or its associates to the purchaser) will be:
	(i)	A\$500,000 within Australia or the AMTNs are issued in a manner that does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Australian Corporations Act; and
	(ii)	A\$250,000 outside of Australia
	(ii) Calculation Amount:	A\$10,000, subject to adjustment following the occurrence of a DBSH Trigger Event
7	(i) Issue Date:	16 March 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 16 March 2028
9	Interest Basis:	3-month BBSW plus 1.58 per cent. per annum
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption:	Not Applicable
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:	Not Applicable
17	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	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
(ii)	Interest Payment Date(s):	16 March, 16 June, 16 September and 16 December in each year commencing on the Interest Payment Date falling on or nearest to 16 June 2018 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention specified below
(iii)	Interest Period End Date:	Not Applicable
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre(s):	Not Applicable
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	The Australian Agent
(viii)	Screen Rate Determination:	
	– Reference Rate:	3-month BBSW
	– Interest Determination Date(s):	The first day of each Interest Period
	– Relevant Screen Page:	Reuters Screen BBSW Page
(ix)	ISDA Determination:	Not Applicable
(x)	Margin(s):	Plus 1.58 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Note Conditions:	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 16 March 2023 (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): A\$10,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event
- (iii) If redeemable in part: Not Applicable
- (iv) Notice period: In accordance with Condition 5(d)(ii)(B)
- 20 Put Option: Not Applicable
- 21 Variation instead of Redemption (Condition 5(g)): Applicable
- 22 Final Redemption Amount of each Note: A\$10,000 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 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): A\$10,000, 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 (Condition 6(b))

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: **Registered Notes:**
The Notes are AMTNs as referred to in the Information Memorandum and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore and Sydney
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes: No

(and dates on which such Talons mature):

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| 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

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| 31 | (i) If syndicated, names of Managers: | <p>DBS Bank Ltd.</p> <p>Commonwealth Bank of Australia (ABN 48 123 123 124)</p> <p>National Australia Bank Limited (ABN 12 004 044 937)</p> <p>Westpac Banking Corporation (ABN 33 007 457 141)</p> <p>The Issuer or any of its broker-dealers or other affiliates may engage in market-making transactions involving the AMTNs 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 AMTNs</p> |
| | (ii) Stabilising Manager (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

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| 35 | ISIN Code: | AU3FN0041406 |
| 36 | Common Code: | 179140802 |
| 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): Austraclear System operated by Austraclear Ltd
Austraclear Series ID: DBSH01
- 40 Delivery: Delivery against payment
- 41 Additional Paying Agent(s) (if any): BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under a side letter dated 14 March 2018 to the Agency and Registry Services Agreement dated 14 April 2016 as issuing and paying agent and registrar (**Australian Agent**) in respect of the AMTNs. The Australian Agent's address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia

GENERAL

- 42 Applicable Governing Document: Note (AMTN) Deed Poll dated 14 March 2018
- 43 Governing Law: Laws of New South Wales, Australia 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, the laws of Singapore

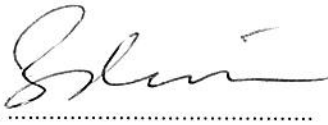
PURPOSE OF PRICING SUPPLEMENT

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:  Edwin Tan
Managing Director, Group Finance

Duly authorised