

Pricing Supplement dated 10 May 2018

DBS GROUP HOLDINGS LTD

Issue of RMB950,000,000 5.25 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 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.

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:	16
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Renminbi (" RMB ")
4	Aggregate Nominal Amount:	
	(i) Series:	RMB950,000,000
	(ii) Tranche:	RMB950,000,000
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
7	(i) Issue Date:	15 May 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 15 May 2028
9	Interest Basis:	5.25 per cent. per annum Fixed Rate (See further particulars specified below)
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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	5.25 per cent. 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):	15 May and 15 November in each year commencing on the Interest Payment Date falling on or nearest to 15 November 2018 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
	(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	Not Applicable

of calculating interest for Fixed Rate Notes:

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| 17 | Floating Rate Note Provisions: | Not Applicable |
| 18 | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19 | Call Option: | Applicable |
| | (i) Optional Redemption Date: | Interest Payment Date falling on or nearest to 15 May 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): | RMB10,000 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: | RMB10,000 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): | RMB10,000 per Calculation Amount, subject to adjustment following the occurrence of a DBSH Trigger Event |

PROVISIONS RELATING TO LOSS ABSORPTION

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

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| 25 | Form of Notes: | Registered Notes:
Regulation S Global Note (RMB950,000,000 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 | Hong Kong |

provisions relating to Payment Dates:

- 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:
1. The following shall be inserted as a new subparagraph (v) in Condition 7(i):

“(v) (in the case of Renminbi where the Notes are cleared through Euroclear or Clearstream, Luxembourg) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong”.
 2. Condition 7(j) shall be amended as follows:

(a) the definition of “**Determination Date**” shall be deleted and replaced as follows:

“**Determination Date** means the day which is five Determination Business Days before the due date for payment of the relevant amount under these Conditions”; and

(b) all references to “the CMU Service” in Condition 7(j) shall be amended to be references to “Euroclear or Clearstream, Luxembourg”.

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.
- 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	
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:	XS1821439368
36	Common Code:	182143936
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 29 March 2018
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 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