

Pricing Supplement dated January 18, 2016

DBS GROUP HOLDINGS LTD

Issue of S\$250,000,000 3.80 per cent. Subordinated Notes due 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 Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated March 24, 2015. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Appendix 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.

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:	6
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore dollars ("S\$")
4	Aggregate Nominal Amount:	
	(iii) Series:	S\$250,000,000
	(iv) Tranche:	S\$250,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount	S\$250,000
7	(v) Issue Date:	January 20, 2016
	(vi) Interest Commencement Date	Issue Date
8	Maturity Date:	January 20, 2028
9	Interest Basis:	3.80 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 SGD SOR (as defined below) + 1.10 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
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest	3.80 per cent. Fixed Rate per annum payable semi-annually in arrear 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 SGD SOR + 1.10 per cent. per annum payable semi-annually in arrear.
	(ii) Interest Payment Date(s):	January 20 and July 20 in each year commencing on July 20, 2016 and ending on the Maturity Date, not adjusted. For the avoidance of doubt, Condition 7(i) applies to the Notes.
	(iii) Fixed Coupon Amount[(s)]:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	For the purposes of this Pricing Supplement: “5-year SGD SOR” 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 “Ask” for a maturity of 5 years which appears on the Bloomberg Screen TPIS Page under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (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, provided that, in the event such rate is zero or negative, the 5-year SGD SOR shall be deemed to be zero per cent. per annum.

- 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): January 20, 2023 (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): S\$250,000 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 (Condition 5(g)): Applicable
- 22 Final Redemption Amount of each Note: S\$250,000 per Calculation Amount
- 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): S\$250,000 per Calculation Amount

PROVISIONS RELATING TO LOSS ABSORPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	<p>Registered Notes: Regulation S Global Note (S\$250,000,000 aggregate nominal amount) registered in the name of CDP</p>
26	Financial Centre(s) or other special provisions relating to Payment Dates:	Singapore
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:	<p>1. Condition 5(f)(ii) shall be amended by replacing all references therein to "DBS Bank Subordinated Note" with "DBSH Subordinated Note".</p> <p>2. Condition 5(k) shall be deemed deleted and replaced as follows: "Redemption or Variation Conditions of Subordinated Notes: Any redemption or variation (to the extent that any variation would affect the eligibility of the Subordinated Notes as DBSH Tier II Capital Securities) of the Subordinated Notes by the Issuer is subject to the Issuer obtaining the prior approval of MAS."</p> <p>3. In Condition 6(b)(iii), the definition of "DBSH Trigger Event Write-off Amount" shall be deemed deleted and replaced as follows: "DBSH Trigger Event Write-off Amount" means the amount of interest and/or principal to be Written-off as the MAS may direct, or as DBSH shall determine in accordance with the MAS, which is required to be Written-off for the Trigger Event to cease to continue. For the avoidance of doubt, the Write-off will be effected in full even in the event that the amount Written-off is not sufficient for the Trigger Event to cease</p>

to continue.”

4. Condition 11(b) shall be deemed deleted and replaced as follows:

“Modification of the Trust Deed and waiver:

The Trustee may agree, without the consent of the Noteholders to (i) any modification of any of the provisions of the Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or as required by Euroclear and/or Clearstream, Luxembourg and/or CMU and/or CDP, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorization of any breach of proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Notwithstanding any other provision of these Conditions or the Trust Deed, no modification to any Condition or any provision of the Trust Deed may be made without the approval of MAS to the extent that such modification changes or otherwise affects the eligibility of the Subordinated Notes as DBSH Tier II Capital Securities. Any such modification, authorization or waiver shall be binding on the Noteholders and, if the Trustee so requires, such waiver or authorization shall be notified to the Noteholders as soon as practicable.”

5. The following shall be inserted as Condition 19(b):

“Jurisdiction: The Courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes (**“Proceedings”**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the Courts of Singapore and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.”

DISTRIBUTION

- 31 (v) If syndicated, names of Managers: **Sole Lead Manager**
DBS Bank Ltd.
- Co-Managers**
Bank of China Limited, Singapore Branch
Citigroup Global Markets Singapore Pte. Ltd.
Deutsche Bank AG, Singapore Branch
- (vi) 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

- 35 ISIN Code: SG71A5000002
- 36 Common Code: Not Applicable
- 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 S.A./N.V. and Clearstream Banking, société anonyme and/or The Depository Trust & Clearing Corporation 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: Amended and Restated Singapore Supplemental Trust Deed dated March 24, 2015
- 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

Appendix 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 Appendix.

1. Regulation and Supervision

The following shall be added after the last paragraph of the sub-section "Regulation and Supervision – Supervision by Other Agencies" appearing on page 209 of the Offering Circular:

"Resolution Powers

Under the MAS Act and the Banking Act, the MAS has resolution powers in respect of Singapore licensed banks. Broadly speaking, the MAS has powers to (amongst other things) assume control of a bank, impose moratoriums and/or order transfers of business. On 23 June 2015, the MAS issued a consultation paper on Proposed Enhancements to Resolution Regime for Financial Institutions in Singapore (the "**Resolution Regime CP**"). This consultation paper contains proposals to enhance the MAS' resolution powers in the areas such as recovery and resolution planning, temporary stays, and statutory bail-in powers.

Statutory Bail-in

Under the Resolution Regime CP, the MAS proposes, inter alia, (a) to apply the statutory bail-in powers to Singapore-incorporated banks and bank holding companies, (b) that the statutory bail-in regime be applied to unsecured subordinated debt and unsecured subordinated loans, issued or contracted after the effective date of the relevant legislative amendments implementing the statutory bail-in regime, and (c) that statutory powers be introduced for the MAS to either convert into equity or write down contingent convertible instruments and contractual bail-in instruments, whose terms had not been triggered prior to entry into resolution. These are high level policy proposals and the MAS has not released the detailed regulations setting out the exact scope of the proposed powers."

2. Taxation

In the sub-section "Taxation – Singapore Taxation" appearing on pages 225 to 230 of the Offering Circular under the sub-title "Interest and Other Payments" the sentence:

"The applicable rate for non-resident individuals is currently 20%",

shall be replaced with:

"The applicable rate for non-resident individuals is currently 20%, and is to be increased to 22% with effect from the year of assessment 2017."