

Pricing Supplement

STARHUB LTD

(UEN / Company Registration No. 199802208C)

as the "**Issuer**"

(Incorporated with limited liability in Singapore)

S\$2,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 003

TRANCHE NO: 001

S\$200,000,000 3.95 Per Cent. Fixed Rate Subordinated Perpetual Securities

Issue Price: 100 per cent.

DBS Bank Ltd.

Issuing and Paying Agent and Registrar

DBS Bank Ltd.

10 Toh Guan Road

#04-11 (Level 4B)

DBS Asia Gateway

Singapore 608838

The date of this Pricing Supplement is 13 June 2017.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 29 May 2017 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of StarHub Ltd (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act (Chapter 134 of Singapore) (the "**Income Tax Act**") and the distributions made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them. Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Perpetual Securities by any person who (a) is not resident in Singapore and (b) 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, shall not apply if such person acquires such Perpetual Securities 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 Perpetual Securities 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.

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1. Series No.: 003
2. Tranche No.: 001
3. Currency: Singapore Dollars ("S\$")
4. Principal Amount of Series: S\$200,000,000
5. Principal Amount of Tranche: S\$200,000,000
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not applicable
8. Issue Date: 16 June 2017
9. Redemption Amount:
(including early redemption) Denomination Amount
10. Status of Perpetual Securities Subordinated Perpetual Securities
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: 16 June 2017
13. Fixed Rate Perpetual Security
 - (a) Day Count Fraction: Actual/365 (Fixed)
 - (b) Distribution Payment Date(s): 16 June and 16 December in each year, with the first Distribution Payment Date falling on 16 December 2017
 - (c) Initial Broken Amount: Not applicable
 - (d) Distribution Rate:
 - (i) The Distribution Rate shall be 3.95 per cent. per annum in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date;
 - (ii) The Distribution Rate in respect of each Fixed Rate Distribution Period from (and including) each Reset Date (including the First Reset Date) to (but excluding) the immediate following Reset Date, shall be at a rate equal to the relevant Reset Distribution Rate.
 - (e) First Reset Date: 16 June 2027
 - (f) Reset Date: The First Reset Date and each date falling every 10 years after the First Reset Date

	(g) Step-Up Margin:	1.00 per cent. per annum
	(h) Step-Up Date:	16 June 2027
	(i) Initial Spread:	1.715 per cent. per annum
	(j) Relevant Rate:	Not applicable
	(k) Reset Period:	10 years
14.	<u>Floating Rate Perpetual Security</u>	Not applicable
15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Applicable. The Reference Period shall be 6 months.
17.	Dividend Stopper:	Applicable
18.	Non-Cumulative Deferral:	Not applicable
19.	Cumulative Deferral:	Applicable
20.	Additional Distribution:	Applicable
21.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	Yes The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders, redeem the Perpetual Securities in whole , but not in part, on 16 June 2022 (the " First Call Date ") or on any Distribution Payment Date thereafter (each such date, together with the First Call Date, a " Call Date ") at their Redemption Amount, together with the distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption.
22.	Redemption for Taxation Reasons: (Condition 5(c)):	Yes
23.	Redemption for Accounting Reasons: (Condition 5(d)):	Yes
24.	Redemption for Tax Deductibility: (Condition 5(e)):	Yes
25.	Redemption for in the case of Minimal Outstanding Amount: (Condition 5(f)):	Yes
26.	Form of Perpetual Securities:	Registered Perpetual Securities; Global Certificate

27.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	No
28.	Applicable TEFRA exemption:	Not Applicable
29.	Method of issue of Perpetual Securities:	Individual Dealer
30.	The following Dealer is subscribing for the Perpetual Securities:	DBS Bank Ltd.
31.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore Dollars):	Not applicable
32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	SG7DD8000003
34.	Common Code:	163195305
35.	Clearing System(s):	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment
38.	Issuing and Paying Agent:	DBS Bank Ltd.
39.	Use of Proceeds:	The net proceeds of the issue of the Perpetual Securities will be used for financing the general corporate funding requirements or investments of StarHub and/or the StarHub Group (including financing new acquisitions and investments, refinancing of existing borrowings, working capital, capital expenditure and other general funding requirements).
40.	Private Bank Selling Commission	15 cents
41.	Other terms:	Not Applicable

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Any additions or variations to the selling restrictions:

STARHUB LTD

Signed: 

Authorised Signatory
Dennis Chia
Chief Financial Officer