



Live more,
Bank less

DBS Group Holdings Ltd

Fixed Income Investor Presentation

2023 Financial Results

Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE STRICTLY CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED UNDER REGULATION S OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES.

THIS PRESENTATION HAS BEEN PREPARED BY DBS GROUP HOLDINGS LTD AND IS SOLELY FOR INFORMATION PURPOSES ONLY AND FOR YOUR USE, AND ON THE BASIS OF YOUR ACCEPTANCE OF THIS DISCLAIMER AND DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL MATERIAL TERMS OR OF THE TERMS (WHICH MAY BE DIFFERENT FROM THE ONES REFERRED TO HEREIN) OF AN OFFERING THAT MAY BE FINALLY CONSUMMATED. THIS PRESENTATION IS NOT A PROSPECTUS OR OTHER OFFERING DOCUMENT UNDER ANY LAW AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT. THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SUBSCRIPTION OF, RECOMMENDATION OF, OR SOLICITATION OR INVITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES REFERRED TO HEREIN OR DISTRIBUTION OF ANY MATERIAL RELATING TO SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON DBS BANK LTD. ("DBS BANK") AND/OR DBS GROUP HOLDINGS LTD (TOGETHER, THE "DBS GROUP").

THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, REPRODUCED IN ANY FORM OR BY ANY MEANS OR PASSED ON, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, OR DISCLOSED, DISSEMINATED OR QUOTED BY ANY RECIPIENT, TO ANY OTHER PERSON (WHETHER WITHIN OR OUTSIDE SUCH PERSON'S ORGANISATION OR FIRM) OR PUBLISHED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, FOR ANY PURPOSE OR UNDER ANY CIRCUMSTANCES. IN PARTICULAR, THE DISTRIBUTION OF THIS PRESENTATION IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS PRESENTATION COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS. THIS DOCUMENT, IF HANDED OUT AT A PHYSICAL ROAD SHOW MEETING OR PRESENTATION, MUST BE RETURNED TOGETHER WITH ANY ACCOMPANYING MATERIALS PROMPTLY AT THE END OF SUCH MEETING OR PRESENTATION AND MAY NOT BE REMOVED FROM THE PREMISES.

THIS PRESENTATION IS NOT FOR PUBLIC RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), EXCEPT TO QIBS OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OUTSIDE THE UNITED STATES. THIS PRESENTATION DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OF, OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES IN THE UNITED STATES (EXCEPT TO QIBS) OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OUTSIDE THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (EXCEPT TO QIBS) OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED UNDER REGULATION S OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE DBS GROUP AND WILL CONTAIN DETAILED INFORMATION ABOUT DBS BANK, THE DBS GROUP AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS. THE NOTES WILL ONLY BE OFFERED FOR SALE IN THE UNITED STATES TO QIBS AS DEFINED IN RULE 144A OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OUTSIDE THE UNITED STATES, IN RELIANCE ON EXEMPTION FROM REGISTRATION UNDER RULE 144A AND OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF NOTES WILL BE MADE IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE SUCH AN OFFERING IS RESTRICTED OR PROHIBITED.

THIS PRESENTATION CONTAINS NO INFORMATION OR MATERIAL WHICH MAY RESULT IN IT BEING DEEMED (1) TO BE A PROSPECTUS WITHIN THE MEANING OF SECTION 2(1) OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG (THE "C(WUMP)O"), OR AN ADVERTISEMENT OR EXTRACT FROM OR ABRIDGED VERSION OF A PROSPECTUS WITHIN THE MEANING OF SECTION 38B OF THE C(WUMP)O OR AN ADVERTISEMENT, INVITATION OR DOCUMENT CONTAINING AN ADVERTISEMENT OR INVITATION FALLING WITHIN THE MEANING OF SECTION 103 OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE "SFO") OR (2) IN HONG KONG TO HAVE EFFECTED AN OFFER TO THE PUBLIC WITHOUT COMPLIANCE WITH THE LAWS OF HONG KONG OR BEING ABLE TO INVOKE ANY EXEMPTION AVAILABLE UNDER THE LAWS OF HONG KONG, AND IS SUBJECT TO MATERIAL CHANGE. THIS PRESENTATION DOES NOT CONSTITUTE A PROSPECTUS, NOTICE, CIRCULAR, BROCHURE OR ADVERTISEMENT OFFERING TO SELL OR INVITING OFFERS TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR ANY SECURITIES IN HONG KONG OR CALCULATED TO INVITE SUCH OFFERS OR INDUCING OR INTENDED TO INDUCE SUBSCRIPTION FOR OR PURCHASE OF ANY SECURITIES IN HONG KONG. THIS PRESENTATION IS FOR DISTRIBUTION IN HONG KONG ONLY TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN PART 1 OF SCHEDULE 1 OF THE SFO AND ANY RULES MADE THEREUNDER AND WHOSE ORDINARY BUSINESS IS TO BUY AND SELL SHARES OR DEBENTURES, WHETHER AS PRINCIPAL OR AGENT.

A RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE NOTES AND MAY BE SUBJECT TO SUSPENSION, REDUCTION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING ORGANISATION. SIMILAR RATINGS ON DIFFERENT TYPES OF SECURITIES DO NOT NECESSARILY MEAN THE SAME THING. THE SIGNIFICANCE OF EACH RATING SHOULD BE ANALYSED INDEPENDENTLY FROM ANY OTHER RATING.

Disclaimer (Cont'd)

BY ACCEPTING THIS PRESENTATION, THE RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS SOLELY FOR ITS INFORMATION PURPOSES, IT WILL NOT REPRODUCE THIS PRESENTATION IN ANY FORM OR BY ANY MEANS IN WHOLE OR IN PART, REDISTRIBUTE, DISSEMINATE OR QUOTE IT OR PASS IT ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISH IT IN WHOLE OR IN PART FOR ANY OTHER PURPOSE, THAT IT WILL RETURN ANY HARDCOPY OF THIS PRESENTATION TOGETHER WITH ANY ACCOMPANYING MATERIALS AT THE CONCLUSION OF THE MEETING OR OTHER PRESENTATION AT WHICH THE PRESENTATION IS FURNISHED TO THE RECIPIENT, AND THAT IT WILL KEEP THE PRESENTATION AND ANY OTHER INFORMATION (AS DEFINED BELOW) STRICTLY CONFIDENTIAL. UNLESS OTHERWISE AGREED IN WRITING, THIS PRESENTATION SHALL REMAIN THE PROPERTY OF THE DBS GROUP AND SHALL BE TREATED AS PROPRIETARY OF THE DBS GROUP.

THIS PRESENTATION, AND ANY OTHER INFORMATION PRESENTED OR DISCUSSED IN CONNECTION THEREWITH (COLLECTIVELY WITH ANY OTHER DOCUMENTATION REFERENCING OR MEMORIALISING ANY OF THE FOREGOING, THE "INFORMATION") DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION THAT A PROSPECTIVE PURCHASER MAY DESIRE. THE RECIPIENTS OF THE INFORMATION CONTAINED IN THIS PRESENTATION SHOULD NOT USE THIS INFORMATION TO ACQUIRE OR SELL, OR ATTEMPT TO ACQUIRE OR SELL, FOR THEMSELVES OR FOR A THIRD PARTY, EITHER DIRECTLY OR INDIRECTLY, ANY SECURITIES OF THE DBS GROUP.

THE PRESENTATION HAS NOT BEEN AND WILL NOT BE INDEPENDENTLY VERIFIED, AND NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE OR GIVEN BY OR ON BEHALF OF DBS GROUP. IN ALL CASES, INTERESTED PARTIES SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE INFORMATION. NEITHER THE DBS GROUP, NOR ANY OF ITS RELATED CORPORATIONS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS OR REPRESENTATIVES MAKES ANY REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) HEREIN OR OTHERWISE AS TO (AND NO RELIANCE SHOULD BE PLACED ON) THE FAIRNESS, ACCURACY, CORRECTNESS OR COMPLETENESS OF ANY OF THE INFORMATION OR OPINIONS CONTAINED IN THIS PRESENTATION, OR AS TO THE REASONABLENESS OF ANY ASSUMPTION CONTAINED IN THIS PRESENTATION, AND NONE OF THE FOREGOING PERSONS SHALL HAVE ANY RESPONSIBILITY OR LIABILITY (INCLUDING IN REPECT OF DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE) HOWSOEVER ARISING FROM ANY USE, RELIANCE OR DISTRIBUTION OF THIS PRESENTATION AND ITS CONTENTS, FOR ANY REPRESENTATIONS (EXPRESS OR IMPLIED) CONTAINED IN, OR FOR ANY ERRORS OR OMISSIONS FROM ANY INFORMATION OR OPINIONS, OR OTHERWISE ARISING IN CONNECTION WITH THIS PRESENTATION, AND ANY SUCH LIABILITY IS EXPRESSLY DISCLAIMED. THE INFORMATION CONTAINS DATA THAT MAY NO LONGER BE COMPLETE OR CURRENT, AND ALL INFORMATION PRESENTED OR CONTAINED IN THIS PRESENTATION IS SUBJECT TO VERIFICATION, CORRECTION, COMPLETION AND CHANGE WITHOUT NOTICE. IN GIVING THIS PRESENTATION, NEITHER THE DBS GROUP, ANY OF ITS RELATED CORPORATIONS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS OR REPRESENTATIVES UNDERTAKES ANY OBLIGATION TO AMEND, CORRECT OR UPDATE THIS PRESENTATION OR TO PROVIDE THE RECIPIENT WITH ACCESS TO ANY ADDITIONAL INFORMATION THAT MAY ARISE IN CONNECTION WITH IT. THE INFORMATION CONTAINS DATA REGARDING PAST PERFORMANCE, SUCH PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE WHICH MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN THIS PRESENTATION.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE, SELL OR SUBSCRIBE FOR ANY SECURITIES IN ANY JURISDICTION AND NEITHER THE ISSUE OF THE INFORMATION NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH, OR ACT AS AN INDUCEMENT TO ENTER INTO, ANY INVESTMENT ACTIVITY. THIS PRESENTATION CONTAINS SELECTED INFORMATION ABOUT THE ACTIVITIES OF THE DBS GROUP AS AT THE DATE OF THIS PRESENTATION. THIS PRESENTATION DOES NOT PURPORT TO CONTAIN ALL OF THE INFORMATION THAT MAY BE REQUIRED TO EVALUATE ANY INVESTMENT IN THE ISSUER OR ANY OF ITS SECURITIES AND SHOULD NOT BE RELIED UPON TO FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT OR INVESTMENT DECISION WHATSOEVER. THIS PRESENTATION IS INTENDED TO PRESENT BACKGROUND INFORMATION ON THE DBS GROUP, ITS BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES AND IS NOT INTENDED TO PROVIDE COMPLETE DISCLOSURE UPON WHICH AN INVESTMENT DECISION COULD BE MADE. ANY DECISION TO PURCHASE THE SECURITIES IN THE CONTEXT OF AN OFFERING OF SECURITIES (IF ANY) SHOULD BE MADE SOLELY ON THE BASIS OF INFORMATION CONTAINED IN THE OFFERING DOCUMENTATION PUBLISHED IN RELATION TO SUCH OFFERING. THE MERIT AND SUITABILITY OF AN INVESTMENT IN THE ISSUER OR ANY OF ITS SECURITIES SHOULD BE INDEPENDENTLY EVALUATED AND ANY PERSON CONSIDERING SUCH AN INVESTMENT IN THE ISSUER IS ADVISED TO OBTAIN INDEPENDENT ADVICE AS TO THE LEGAL, TAX, ACCOUNTING, FINANCIAL, CREDIT AND OTHER RELATED ADVICE PRIOR TO MAKING AN INVESTMENT.

TO THE EXTENT AVAILABLE, THE DATA CONTAINED IN THIS PRESENTATION HAS COME FROM OFFICIAL OR THIRD PARTY SOURCES. THIRD PARTY INDUSTRY PUBLICATIONS, STUDIES AND SURVEYS GENERALLY STATE THAT THE DATA CONTAINED THEREIN HAVE BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, BUT THAT THERE IS NO GUARANTEE OF THE ACCURACY OR COMPLETENESS OF SUCH DATA. WHILE DBS GROUP BELIEVES THAT EACH OF THESE PUBLICATIONS, STUDIES AND SURVEYS HAS BEEN PREPARED BY A REPUTABLE SOURCE, DBS GROUP HAS NOT INDEPENDENTLY VERIFIED THE DATA CONTAINED THEREIN. IN ADDITION, CERTAIN OF THE DATA CONTAINED IN THIS PRESENTATION COME FROM DBS GROUP'S OWN INTERNAL RESEARCH AND ESTIMATES BASED ON THE KNOWLEDGE AND EXPERIENCE OF DBS GROUP'S MANAGEMENT IN THE MARKET IN WHICH THE DBS GROUP OPERATES. WHILE DBS GROUP BELIEVES THAT SUCH RESEARCH AND ESTIMATES ARE REASONABLE AND RELIABLE, THEY, AND THEIR UNDERLYING METHODOLOGY AND ASSUMPTIONS, HAVE NOT BEEN VERIFIED BY ANY INDEPENDENT SOURCE FOR ACCURACY OR COMPLETENESS AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. ACCORDINGLY, UNDUE RELIANCE SHOULD NOT BE PLACED ON ANY OF THE DATA CONTAINED IN THIS PRESENTATION.

Disclaimer (Cont'd)

THE INFORMATION CONTAINED HEREIN IS NOT AN OFFER TO BUY OR SELL OR A SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITY OR INSTRUMENT OR TO PARTICIPATE IN ANY TRADING STRATEGY. IF ANY OFFER OF SECURITIES IS MADE, IT SHALL BE PURSUANT TO A DEFINITIVE FINAL OFFERING CIRCULAR (THE "OFFERING CIRCULAR") PREPARED BY OR ON BEHALF OF THE DBS GROUP WHICH WOULD CONTAIN MATERIAL INFORMATION NOT CONTAINED HEREIN AND WHICH SHALL SUPERSEDE THIS PRESENTATION IN ITS ENTIRETY. ANY DECISION TO INVEST IN ANY SECURITIES DESCRIBED HEREIN SHOULD BE MADE AFTER REVIEWING SUCH DEFINITIVE FINAL OFFERING CIRCULAR, CONDUCTING SUCH INVESTIGATIONS AS YOU DEEM NECESSARY AND CONSULTING YOUR OWN LEGAL, ACCOUNTING AND TAX ADVISORS IN ORDER TO MAKE AN INDEPENDENT DETERMINATION OF THE SUITABILITY AND CONSEQUENCES OF AN INVESTMENT IN ANY SECURITIES. YOU ACKNOWLEDGE THAT THE DBS GROUP HAS NOT CONSIDERED ANY INDIVIDUAL INVESTOR'S CIRCUMSTANCES, INVESTMENT OBJECTIVES OR FINANCIAL SITUATION IN PREPARING THIS PRESENTATION AND THAT THIS PRESENTATION IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND THAT IT SHOULD NOT BE CONSIDERED AS A RECOMMENDATION TO PURCHASE SECURITIES. YOU FURTHER ACKNOWLEDGE THAT THE DBS GROUP DOES NOT ACT AS ADVISER OR AGENT TO YOU OR TO ANY OF YOUR CUSTOMERS OR CLIENTS.

THE DBS GROUP DOES NOT UNDERTAKE TO PROVIDE ANY ADDITIONAL INFORMATION OR TO REMEDY OMISSIONS IN OR FROM THIS PRESENTATION. IF CERTAIN RISKS AND UNCERTAINTIES MATERIALISE, OR IF CERTAIN UNDERLYING ASSUMPTIONS PROVE INCORRECT, THE DBS GROUP MAY NOT BE ABLE TO ACHIEVE ITS FINANCIAL TARGETS AND STRATEGIC OBJECTIVES. THE DBS GROUP DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE INDUSTRY INFORMATION SET FORTH IN THIS PRESENTATION, WHETHER ON THE BASIS OF ANY SUBSEQUENT DEVELOPMENTS, INFORMATION OR EVENTS OR OTHERWISE.

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS ("FORWARD-LOOKING STATEMENTS"). THESE FORWARD-LOOKING STATEMENTS ARE OR WILL BE BASED UPON NUMEROUS ASSUMPTIONS REGARDING THE DBS GROUP'S PRESENT AND FUTURE BUSINESS STRATEGIES AND THE ENVIRONMENT IN WHICH THE DBS GROUP WILL OPERATE IN THE FUTURE AND INCLUDE SUCH WORDS AS "INTENDS", "AIMS", "FORECASTS", "PROJECTS", "ANTICIPATE", "ESTIMATES", "SHOULD", "WILL", "EXPECTS", "PLANS" OR SIMILAR EXPRESSIONS AND WORDS OF SIMILAR MEANING THAT INVOLVE ASSUMPTIONS, RISKS AND UNCERTAINTIES. ALL STATEMENTS THAT ADDRESS EXPECTATIONS OR PROJECTIONS ABOUT THE FUTURE AND ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS INCLUDED IN THIS PRESENTATION, INCLUDING, BUT NOT LIMITED TO, STATEMENTS ABOUT THE STRATEGY FOR GROWTH AND EXPANSION PLANS ARE FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AS ACTUAL EVENTS ARE DIFFICULT TO PREDICT AND INVOLVE INHERENT KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND CONTINGENCIES BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE, AND MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE GROUP TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE STATEMENTS REGARDING THE DBS GROUP'S INTENTIONS, BELIEFS OR CURRENT EXPECTATIONS CONCERNING, AMONG OTHER THINGS, THE GROUP'S RESULTS OF OPERATIONS, FINANCIAL CONDITION, LIQUIDITY, PROSPECTS, GROWTH, STRATEGIES AND THE INDUSTRY IN WHICH THE GROUP OPERATES. MANY OF THESE RISKS AND UNCERTAINTIES RELATE TO FACTORS THAT ARE BEYOND THE DBS GROUP'S ABILITY TO CONTROL OR ESTIMATE PRECISELY, SUCH AS FUTURE MARKET CONDITIONS, CURRENCY FLUCTUATIONS, THE BEHAVIOUR OF OTHER MARKET PARTICIPANTS, THE ACTIONS OF REGULATORS AND OTHER FACTORS SUCH AS THE DBS GROUP'S ABILITY TO CONTINUE TO OBTAIN FINANCING TO MEET ITS LIQUIDITY NEEDS, CHANGES IN THE POLITICAL, SOCIAL AND REGULATORY FRAMEWORK IN WHICH THE DBS GROUP OPERATES OR IN ECONOMIC OR TECHNOLOGICAL TRENDS OR CONDITIONS. FORWARD-LOOKING STATEMENTS THAT REFERENCE PAST TREND OR ACTIVITIES SHOULD NOT BE TAKEN AS A REPRESENTATION THAT SUCH TRENDS OR ACTIVITIES WILL NECESSARILY CONTINUE IN THE FUTURE. PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATION OR GUARANTEE OF FUTURE RESULTS, AND NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE REGARDING FUTURE PERFORMANCE. ALL FORWARD-LOOKING STATEMENTS INCLUDED ARE OR WILL BE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF OR THE DATE OF PRESENTATION OR DISCUSSION AND NONE OF THE DBS GROUP, OR ITS RESPECTIVE AFFILIATES, AGENTS OR REPRESENTATIVES UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, AND EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATES OR REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT ANY CHANGE IN THE DBS GROUP'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY STATEMENT IS BASED AFTER THE DATE OF THIS PRESENTATION OR TO UPDATE OR TO KEEP CURRENT ANY OTHER INFORMATION CONTAINED IN THIS PRESENTATION. ACCORDINGLY, UNDUE RELIANCE SHOULD NOT BE PLACED ON THE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT ANY ESTIMATED RETURNS OR PROJECTIONS CAN BE REALISED, THAT ANY FORWARD-LOOKING STATEMENTS WILL MATERIALISE OR THAT ACTUAL RETURNS OR RESULTS WILL NOT BE MATERIALLY LOWER THAN THOSE THAT MAY BE PRESENTED OR DISCUSSED.

BY ATTENDING THE MEETING WHERE THIS PRESENTATION IS MADE OR BY RECEIVING AND USING THIS PRESENTATION AND/OR ACCEPTING A COPY OF THIS PRESENTATION, YOU ACKNOWLEDGE AND REPRESENT TO THE DBS GROUP, THAT YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS AND RESTRICTIONS DESCRIBED HEREIN, AND TO MAINTAIN ABSOLUTE CONFIDENTIALITY REGARDING THE INFORMATION DISCLOSED IN THIS PRESENTATION, AND THAT YOU ARE LAWFULLY ABLE TO RECEIVE THIS PRESENTATION UNDER THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED OR OTHER APPLICABLE LAWS.

THE INFORMATION AND THE OPINIONS CONTAINED IN THIS PRESENTATION IS PROVIDED AS AT THE DATE OF THIS PRESENTATION AND IS SUBJECT TO CHANGE WITHOUT NOTICE.

Agenda

- Franchise highlights**
- Balance sheet and capital adequacy**
- Wholesale funding**
- Appendices**

DBS – leading Asian banking group

▶ **Aa1 / AA- / AA- ^{1/}, largest banking group in Southeast Asia by assets**

S\$739b (US\$561b) as at 31 Dec 23

▶ **Listed and headquartered in Singapore**

Only AAA/Aaa-rated sovereign in region

▶ **Temasek ^{2/} the largest shareholder**

28.8% stake as at 31 Dec 23

▶ **Proven earnings track record, focused on sustainable growth in Asia**

FY23 net profit ^{3/} of S\$10.29b (US\$7.81b)

ROE ^{3/} of 18.0%

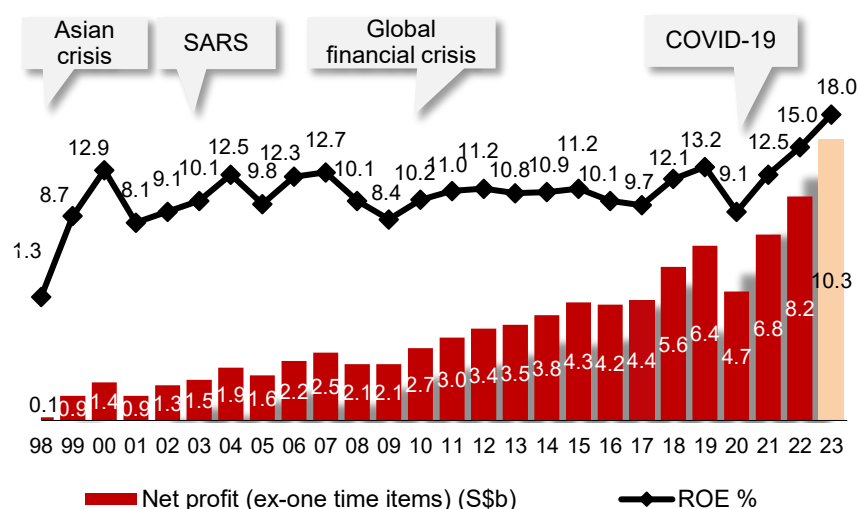
▶ **Among the strongest banks regionally in terms of funding, liquidity and capital**

- Leading market share of low cost and stable SGD retail deposits
- LCR of 144%, NSFR of 118% ^{4/}
- CET1 CAR of 14.6%
- Leverage ratio of 6.6%

▶ **Accolades**

- Best Bank in the World (Global Finance 2022, 2020, 2018)
- World's Best Bank (Euromoney 2021, 2019)
- Global Bank of the Year (The Banker 2021, 2018)
- World's Best Digital Bank (Euromoney 2021, 2018, 2016)
- Globally Most Innovative in Digital Banking (The Banker 2021)
- World's Best Bank for Corporate Responsibility (Euromoney 2023)
- Asia's Safest Bank (Global Finance 2009 – 2023)

Proven earnings track record



1/ Ratings for DBS Bank Ltd.

2/ Temasek Holdings is wholly owned by the Singapore Minister for Finance. The Minister for Finance is a body corporate under the Singapore Minister for Finance (Incorporation) Act 1959 of Singapore

3/ Net profit attributable to shareholders and excludes one-time items

4/ LCR and NSFR are reported for DBS Bank Group pursuant to regulatory requirements. In addition, LCR is the average all-currency liquidity coverage ratio for FY23

Committed to building an Asia-centric commercial bank

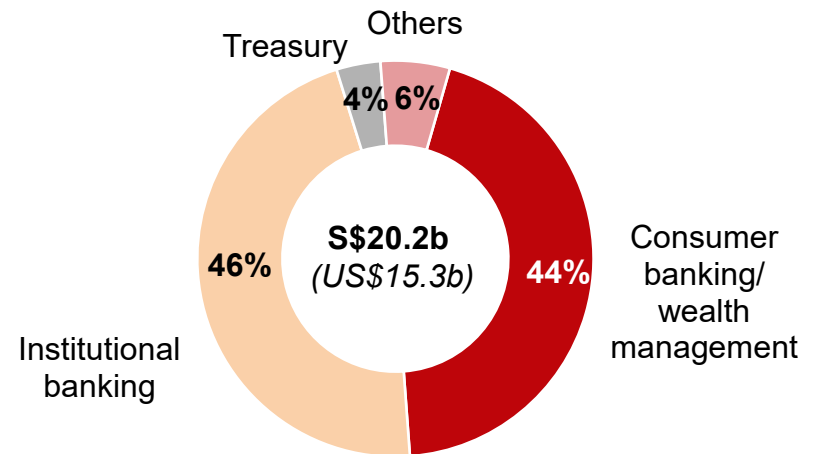
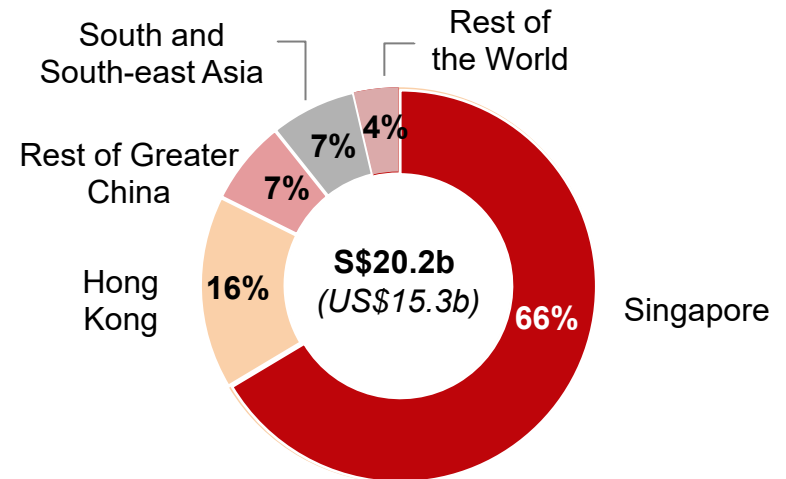
Unique pan-Asia footprint

- ▶ 82% of total income from Singapore and Hong Kong, the two highest-rated jurisdictions in Asia
- ▶ Growing presence in rest of Greater China, India and Indonesia
- ▶ Focused on intermediating trade and investment flows between Asia's key axes of growth – Greater China, South Asia and SEA

Strategy delivering growth in targeted segments

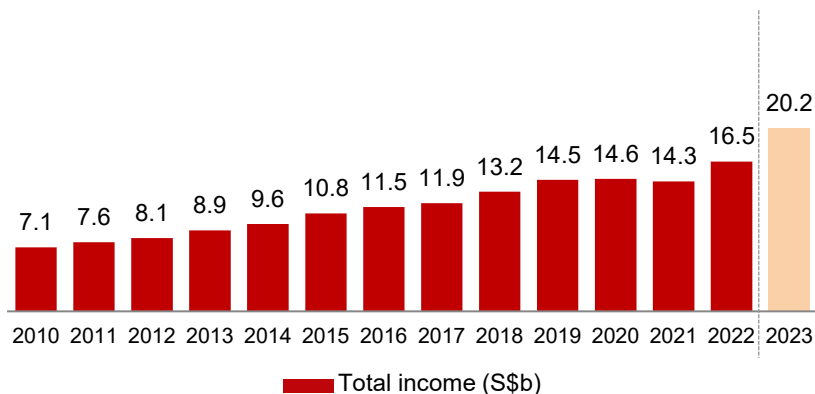
- ▶ Consumer and Institutional Banking contribute 90% of total income
- ▶ In Singapore, DBS is a universal bank serving all customer segments
- ▶ In other markets, DBS seeks to build regional franchises in specific segments

Total income mix
FY23

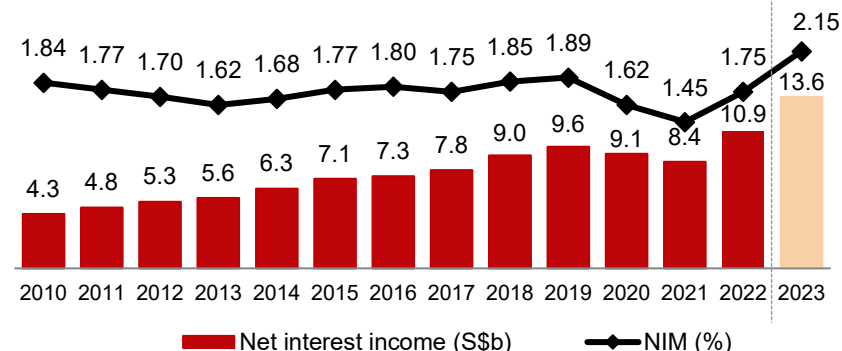


Consistent financial performance reflecting successful execution of strategic priorities and strength of franchise

Total income



Net interest income

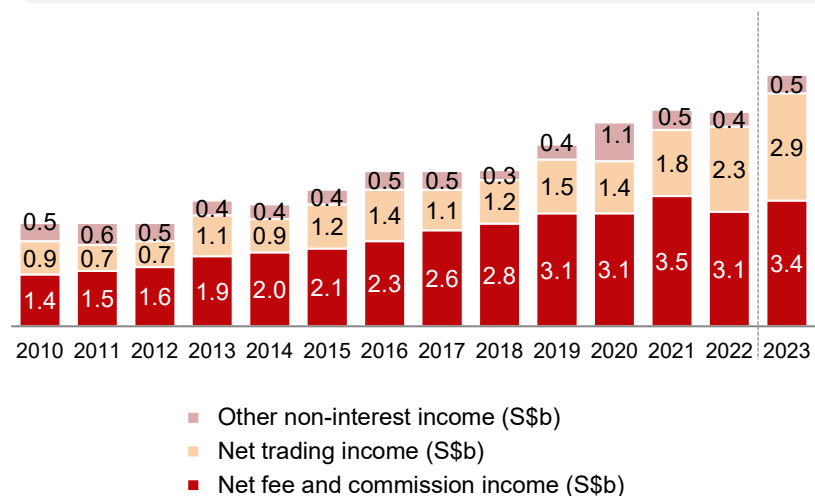


■ Total income (S\$b)

■ Net interest income (S\$b)

◆ NIM (%)

Non-interest income

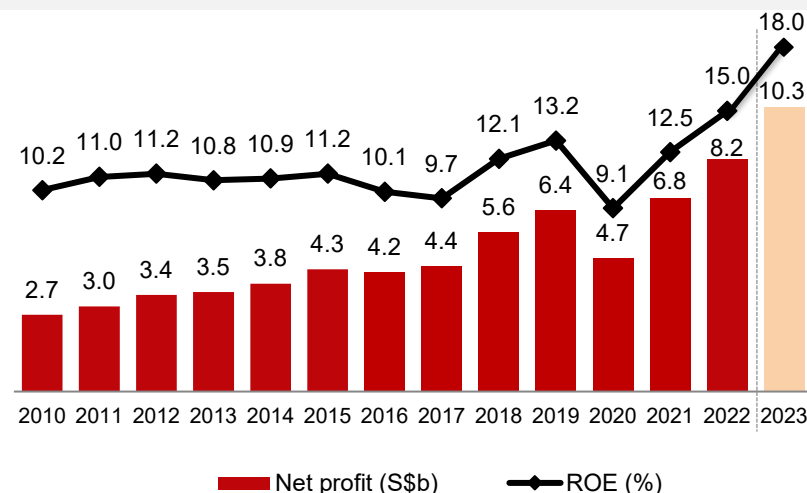


■ Other non-interest income (S\$b)

■ Net trading income (S\$b)

■ Net fee and commission income (S\$b)

Net profit ^{1/}



■ Net profit (S\$b)

◆ ROE (%)



^{1/} Net profit attributable to shareholders and excludes one-time items

DBS approach to sustainability

Find out more at go.dbs.com/sustainability

Our approach to sustainability

- ▶ Our commitment to embed sustainability is strategically centred around our **three sustainability pillars weaving environmental and social considerations into the fabric of our business**

Responsible Banking	Responsible Business Practice	Impact Beyond Banking
<ul style="list-style-type: none"> ▪ Supporting our customers' transition towards lower carbon business models ▪ Enhancing access to ESG investments ▪ Delivering customised retail solutions 	<ul style="list-style-type: none"> ▪ Doing the right thing by our people and embedding environmental and societal factors in our business operations 	<ul style="list-style-type: none"> ▪ Be a force for good by championing social enterprises – business with triple bottom line ▪ Support voluntary efforts focussed on elderly, education and environment

Strong ESG performance^{1/}

- ▶ Our annual sustainability report details our strategy and progress around sustainability
Read our latest sustainability report [here](#)
- ▶ We also respond to ESG assessments by rating agencies and indices
See our latest performance on ratings and indices [here](#)



Our **three sustainability pillars** include Environmental (E), Social (S) and Governance (G) matters:

Environment (E)

- ✓ **Established science-informed decarbonisation pathways**, and interim 2030 decarbonisation targets for a large number of sectors; Most comprehensive and ambitious sets of decarbonisation targets among banks globally
- ✓ **ESG integration in credit risk** policy and sector specific lending policies (e.g., palm oil); ESG-related prohibited transactions
- ✓ Active contributor of **sustainable financing deployed through loans** (SGD 20.5bn in 2022), and ESG bonds (SGD 23.9bn in 2022). Committed to sustainable finance target of SGD 50bn by 2024
- ✓ Launched world's **first Sustainable and Transition Finance Framework** by a bank
- ✓ Achieved **carbon neutrality in our own operations by 2022**, and committed 100% renewable energy use in Singapore operations by 2030

Social (S)

- ✓ **Supporting SMEs:** Approved over 5,000 loans totalling SGD 900 million to SMEs in Singapore in 2022, with over 98% of the loans going to micro and small businesses
- ✓ **Creating an enabling environment for the underserved** such as the young, seniors, national servicemen, migrant workers and those under public assistance schemes
- ✓ **Human Rights, Diversity, Equity & Inclusion (DEI) policies** established to formalized our consistent efforts to respect human rights and build an equitable and inclusive workforce
- ✓ **Developing our people** through employee talent management and availing multiple career growth opportunities through iGrow, an AI/ML driven personalized career companion
- ✓ **New Community Impact chapter** established under DBS Foundation, with SGD 5.6m funding committed towards equipping communities with future ready skills

Governance (G)

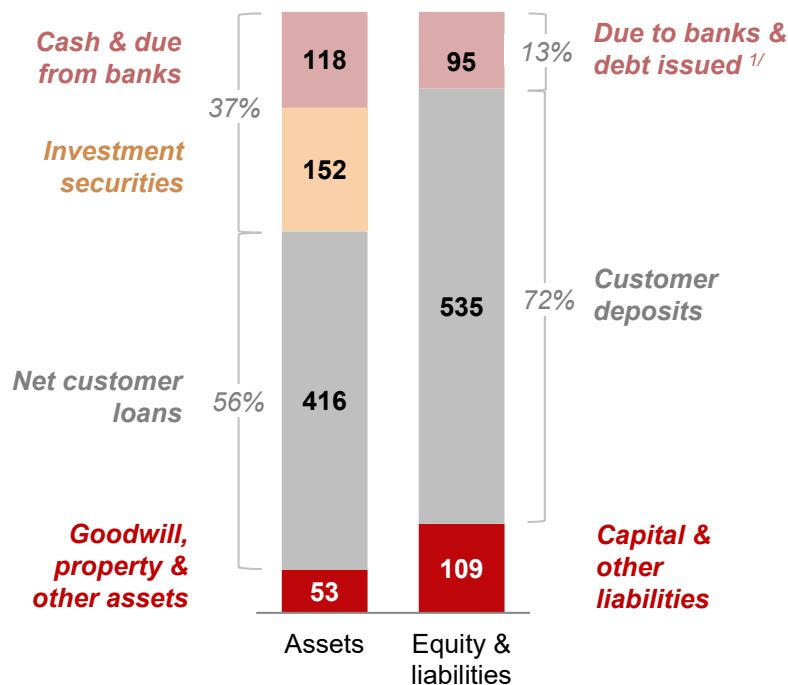
- ✓ **High standards of corporate governance** (anchored on competent leadership, effective internal controls, strong risk culture and accountability to shareholders)
- ✓ Won Best Managed Board and Best Risk Management at the Singapore Corporate Awards in 2022
- ✓ **Robust cyber security, financial crime prevention and privacy policies** (no material instances of customer data loss, non-compliance with laws and regulations in financial crime or customer privacy breaches)
- ✓ **New Board Sustainability Committee** established in February 2022 which is chaired by the CEO and will oversee DBS' overall strategic plans in relation to climate change and broader ESG matters

^{1/} DBS' sustainability approach has been recognised by numerous ratings, indices and awards including: Bloomberg Gender-Equality Index, FTSE4Good Index, Euromoney Region's Best Bank for CSR 2020, Social Enterprise Champion of the Year award at the President's Challenge Social Enterprise Awards, Securities Investors Association (Singapore) Sustainability Award, Singapore Environmental Achievement Awards and SGX ESG Indices "Leaders Index and Transparency Index"

Strong liquidity position supported by leading market share in stable low-cost SGD retail deposits

31 Dec 23

Balance sheet (S\$b)

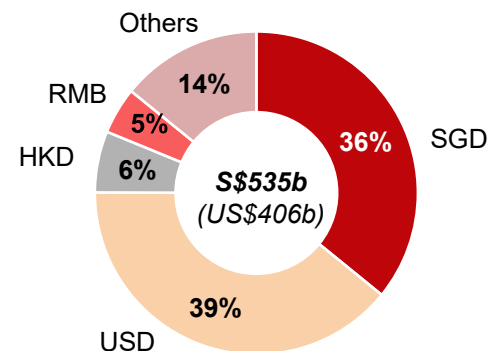


Ratios (%)

LDR	78
LCR	144 ^{2/}
NSFR	118

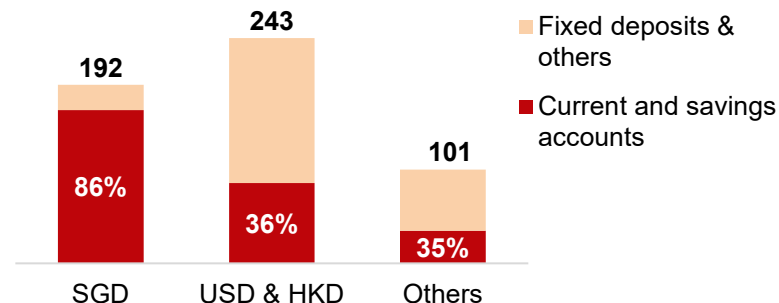
31 Dec 23

Customer deposits by currency



31 Dec 23

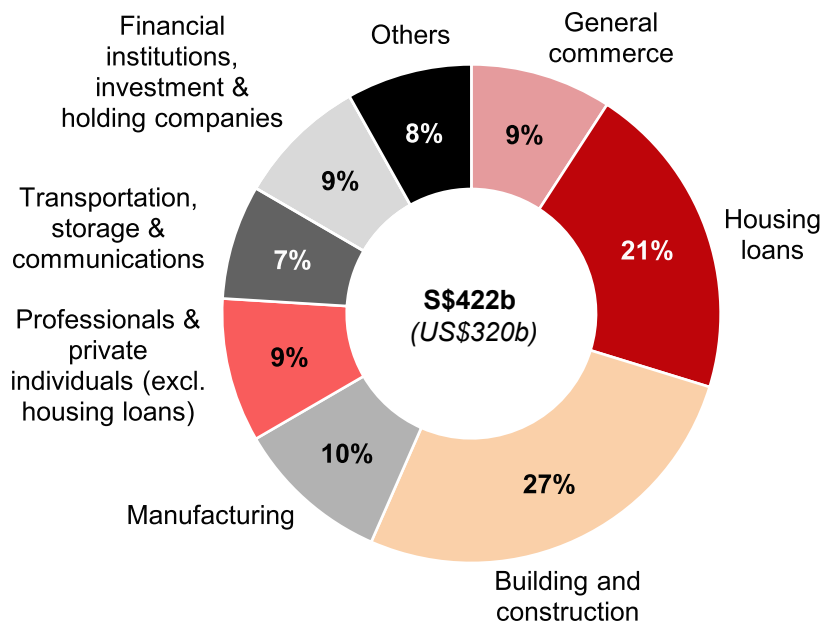
Customer deposits (S\$b) – 53% current and savings accounts



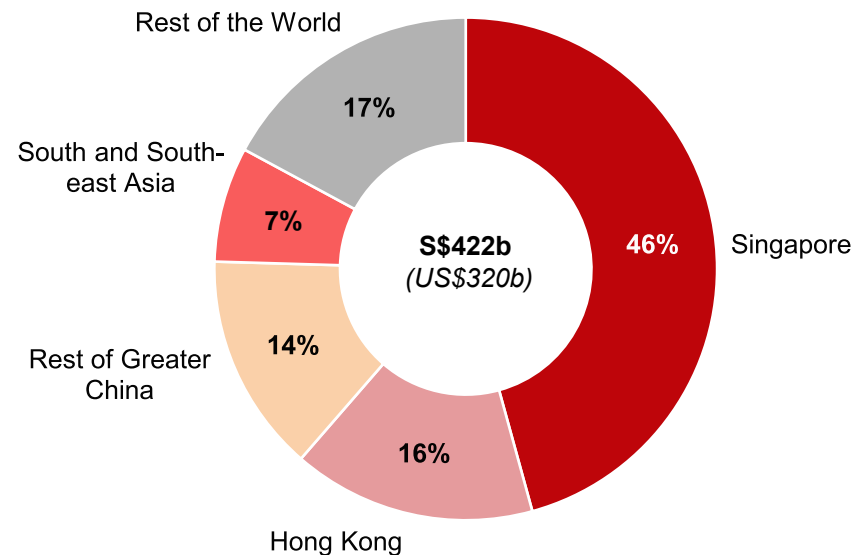
^{1/} Debt issued includes medium term notes, commercial papers, certificates of deposit and other debt securities, and excludes subordinated debt
^{2/} Average all-currency liquidity coverage ratio for FY23

Well-diversified loan portfolio

Loan mix by industry



Loan mix by geography ^{1/}



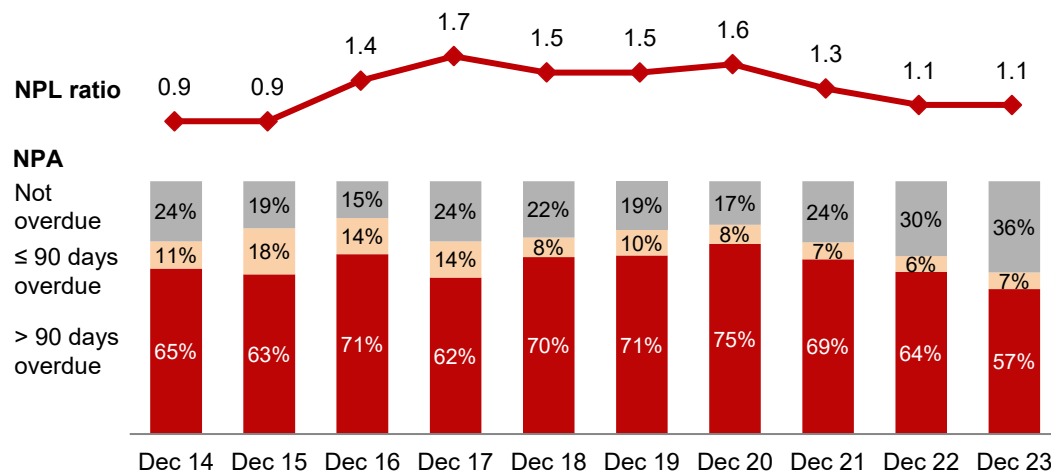
Gross customer loans
31 Dec 23



^{1/} Classified according to the country of incorporation of the borrower, or the issuing bank in the case of bank-backed export financing

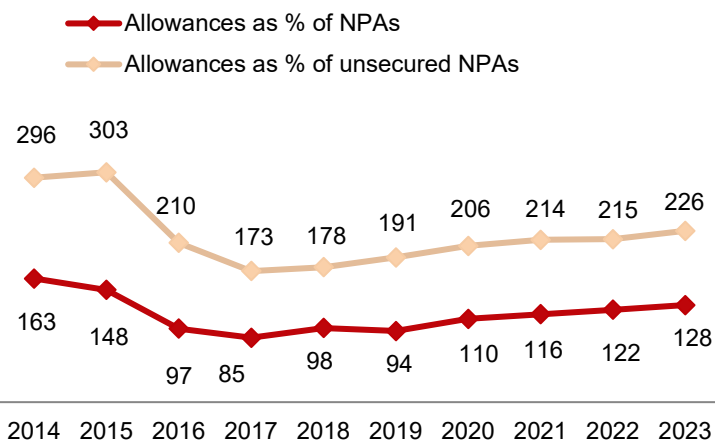
Resilient asset quality and prudent allowance reserves

NPL ratio (%)

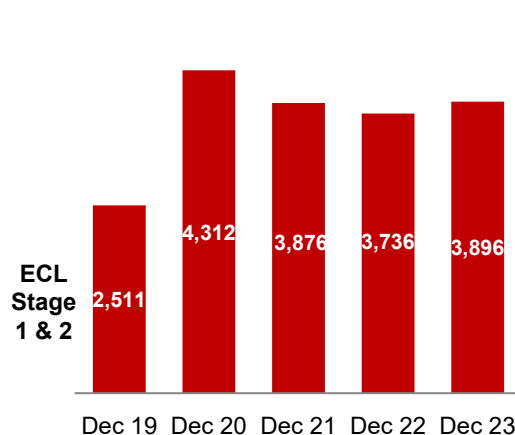


- ▶ NPL ratio increased from 0.9% in 2015 to 1.7% in 2017 due to NPLs from the oil and gas support services sector. If the oil and gas support services sector was omitted, the NPL rate in 2017 would have been at 0.9%
- ▶ NPL ratio remained relatively stable in 2020 despite the onset of Covid-19, as asset quality remained resilient despite S\$1.7bn of general allowances set aside to fortify the balance sheet
- ▶ For FY23, ECL Stage 3 (SP) charges were 11bp^{1/} of loans

NPA coverage ^{2/} (%)



Expected Credit Loss (\$\$m)



- ▶ For Singapore D-SIBs:
 - Expected Credit Loss (“ECL”) requirement
 - MAS requirement for non-credit impaired exposures: 1% of exposures net of collaterals
- ▶ Difference between ECL and MAS requirement is transferred to a non-distributable regulatory loss allowance reserve (“RLAR”) ^{3/}
- ▶ \$1.7bn of GP (ECL 1 & 2) were set aside in 2020 to fortify the balance sheet against the Covid pandemic

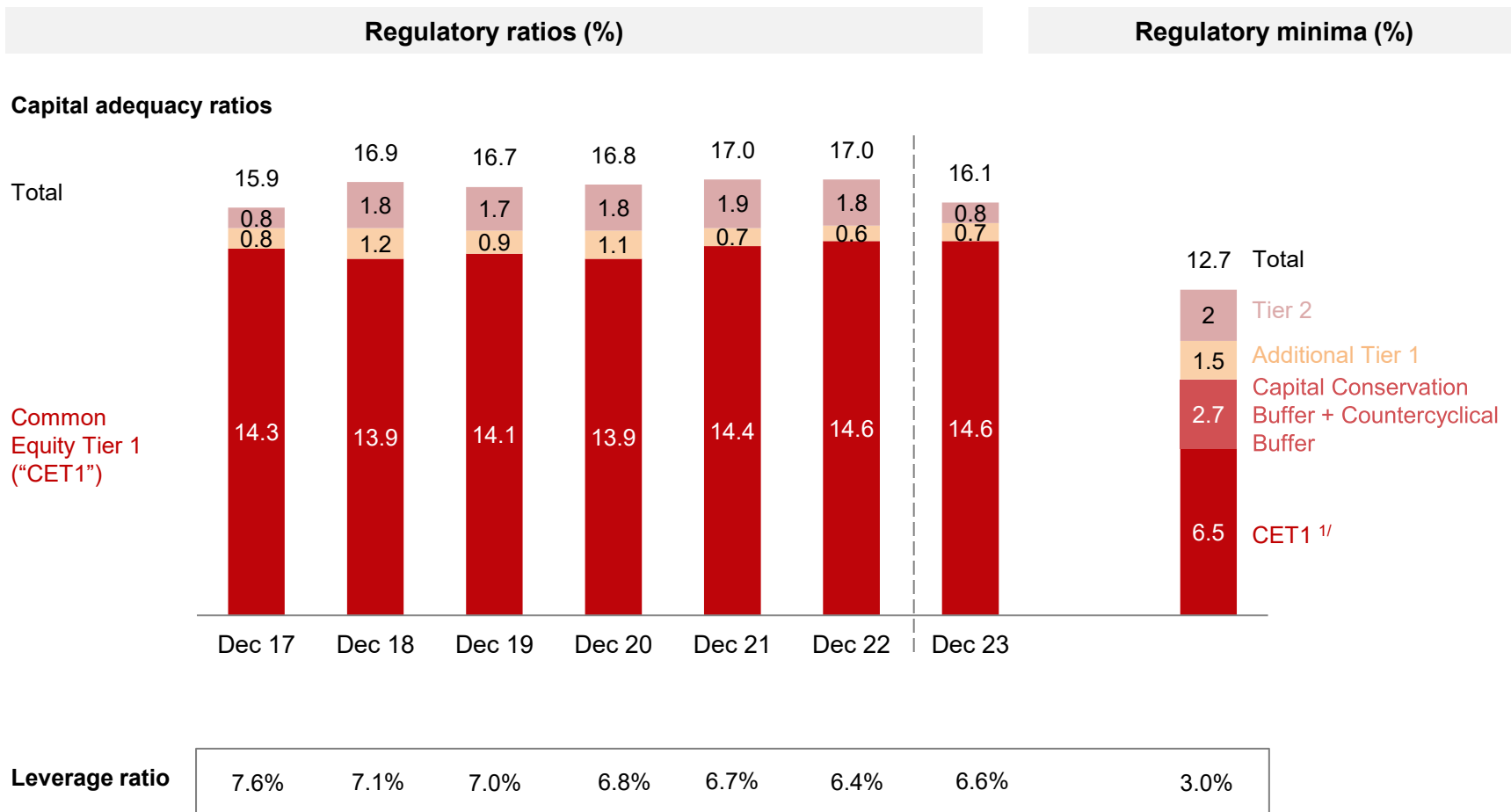


^{1/} ECL Stage 3 (SP) for loans / average loans

^{2/} Computations from 1 Jan 2018 onwards include RLAR as part of allowances. Values are at end of period

^{3/} General allowance reserves exceeded the minimum regulatory requirement in 1Q20 and RLAR are no longer needed

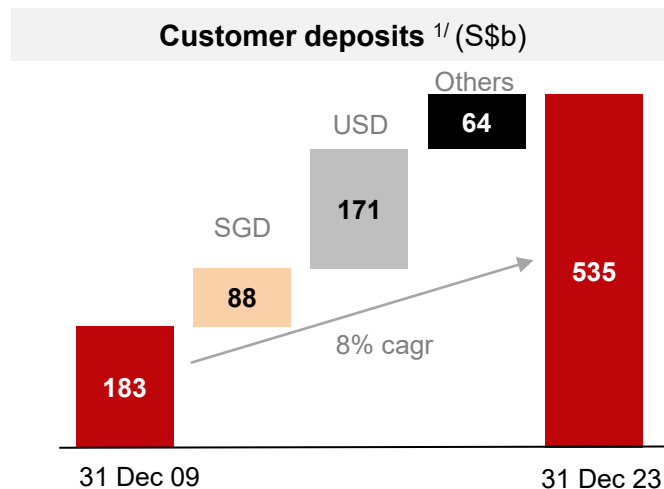
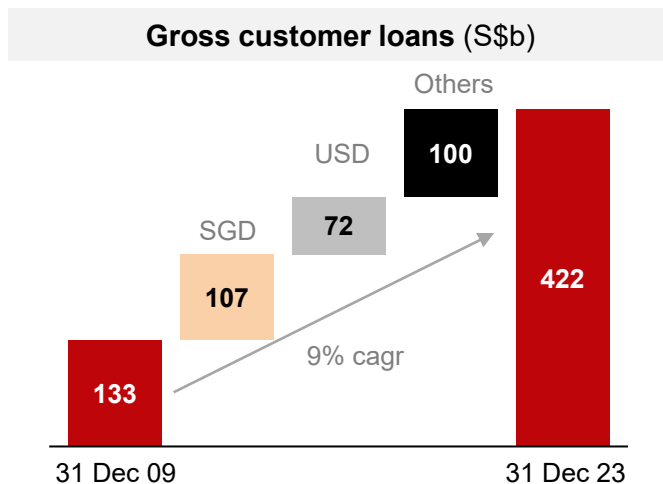
Strong capital adequacy



^{1/} Includes 2% higher loss absorbency requirement as DBS Bank is a domestic systemically important bank. Singapore Pillar 2 requirements are undisclosed and must be met with CET1 capital. MAS has not indicated any further loss absorption requirements

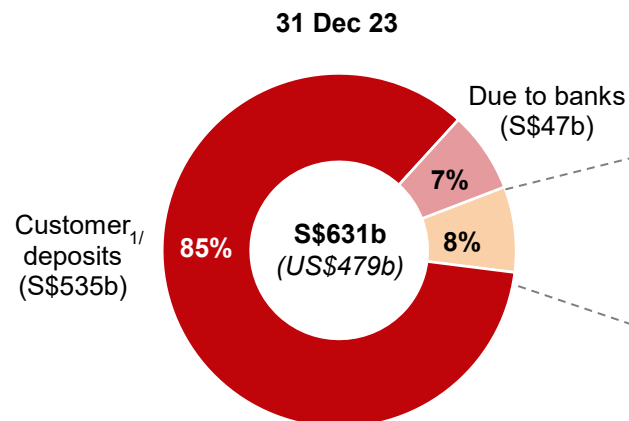
Wholesale funding: Diversifying for business stability

- ▶ Well-funded in SGD due to SGD deposit franchise
- ▶ Improved SGD balance sheet efficiency since 2009
- ▶ At the same time strengthened USD deposit base

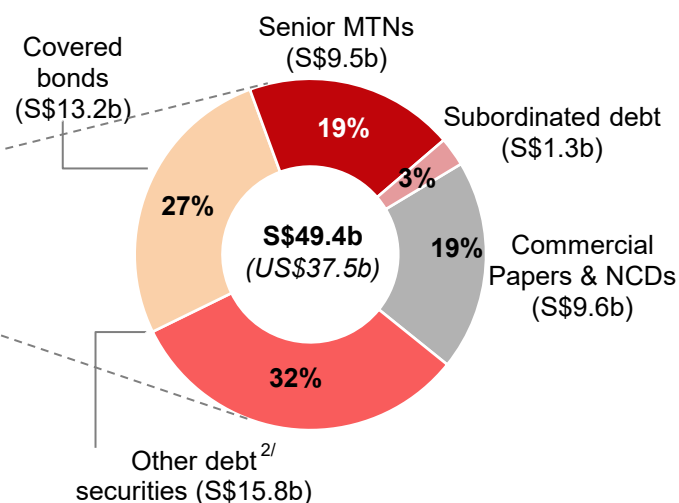


- ▶ Wholesale funding complements deposits in the funding mix

Sources of funding



Debt issued



Expanding debt investor bases beyond Singapore

Selected public issuances since 2013 ^{1/}:

USD



Capital

- ▶ US\$500m T2 Subordinated Notes in Mar 2021
- ▶ US\$1b AT1 Perpetual Capital Securities in Feb 2020
- ▶ US\$750m T2 Subordinated Notes in Jun 2018
- ▶ US\$750m AT1 Perpetual Capital Securities in Sep 2016

Senior

- ▶ US\$1.5b Senior Notes in Sep 2023
- ▶ US\$1b Senior Notes in Nov 2021
- ▶ US\$800m Senior Notes in Sep 2021
- ▶ US\$750m Senior Notes in Apr 2019
- ▶ US\$500m Senior Notes in Jul 2017 (Green)
- ▶ US\$750m Senior Notes in Jun 2017
- ▶ US\$1.25b Senior Notes in Jul 2014

Covered

- ▶ US\$900m Covered Bonds in Mar 2023
- ▶ US\$1.5b Covered Bonds in Mar 2022
- ▶ US\$1.25b Covered Bonds in Nov 2018
- ▶ US\$1b Covered Bonds in Aug 2015

GBP



Covered

- ▶ £500m Covered Bonds in Nov 2023
- ▶ £1b Covered Bonds in Nov 2021

USD



GBP



JPY



HKD



AUD



CNH



Private placements:



^{1/} By issuance date

Covered

- ▶ CHF250m Covered Bonds in Dec 2022



CHF

Capital

- ▶ €600m T2 Subordinated Notes in Apr 2018

Covered

- ▶ €750m Covered Bonds in Oct 2022
- ▶ €750m Covered Bonds in Oct 2021
- ▶ €500m Covered Bonds in Nov 2017
- ▶ €750m Covered Bonds in Jan 2017



EUR

Capital

- ▶ A\$300m T2 Subordinated Notes in Oct 2020
- ▶ A\$750m T2 Subordinated Notes in Mar 2018

Senior

- ▶ A\$1b Senior Notes in Feb 2023
- ▶ A\$1b Senior Notes in Jun 2022
- ▶ A\$750m Senior Notes in Jul 2020
- ▶ A\$700m Senior Notes in Sep 2019
- ▶ A\$600m Senior Notes in Aug 2018
- ▶ A\$300m Senior Notes in Mar 2017

Covered

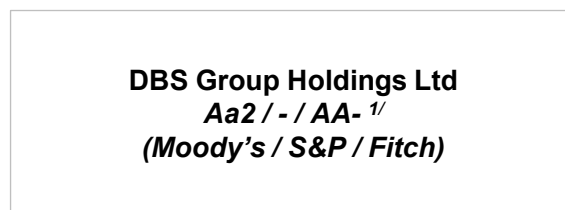
- ▶ A\$1.5b Covered Bonds in Aug 2023
- ▶ A\$1b Covered Bonds in Jun 2023
- ▶ A\$750m Covered Bonds in Oct 2019
- ▶ A\$900m Covered Bonds in Sep 2017
- ▶ A\$750m Covered Bonds in Jun 2016



AUD

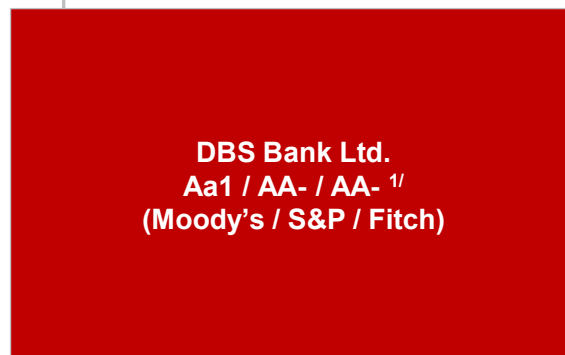
Corporate structure and issuing entities

Straightforward balance sheet with DBS Bank as the sole directly-held operating subsidiary



100% ownership

DBS Bank holds other subsidiaries of the group



Main banking subsidiaries



DBS Group Holdings

Additional Tier 1, Tier 2 and senior MTNs

- ▶ 144A / Reg S GMTN programme
- ▶ Public benchmarks and private placements

Commercial paper

- ▶ USD: USCP programme

DBS Bank

Senior MTNs and covered bonds

- ▶ 144A / Reg S GMTN & Global Covered Bond programmes
- ▶ Public benchmarks (covered and senior) and private placements (senior)

Commercial paper

- ▶ USD: USCP programme
- ▶ Multi-currency: ECP programme

DBS Bank subsidiaries

Certificates of deposit

- ▶ Hong Kong: Multi-currency programme
- ▶ Taiwan: Local currency programme
- ▶ Indonesia: Stand-alone issuances

Senior MTNs

- ▶ Stand-alone documentation
- ▶ Local currency public benchmarks and private placements



^{1/} Senior unsecured ratings

^{2/} DBS Bank (China) Limited had issued Tier 2 subordinated notes externally. These do not qualify as eligible capital of DBS Group Holdings Ltd on a consolidated basis

Agenda

- ❑ Franchise highlights
- ❑ Balance sheet and capital adequacy
- ❑ Wholesale funding
- ❑ Appendices

Appendix 1: Capital – outstanding issuances

Notional Outstanding	Description	Issue Date	First Call Date	Maturity Date
<i>Additional Tier 1</i>				
USD 1,000 million	3.30% Perpetual Capital Securities	Feb 2020	Feb 2025	n/a
SGD 1,000 million	3.98% Perpetual Capital Securities	Sep 2018	Sep 2025	n/a
<i>Tier 2</i>				
USD 500 million	1.822% Subordinated Notes	Mar 2021	Mar 2026	Mar 2031
CNH 1,600 million	3.7% Subordinated Notes	Mar 2021	Mar 2026	Mar 2031
AUD 300 million	Floating Rate Subordinated Notes	Oct 2020	Apr 2026	Apr 2031
JPY 10,000 million	0.918% Subordinated Notes	Mar 2016	n/a	Mar 2026

Appendix 2: Capital – Singapore non-viability loss absorbency regime

Excerpt from *MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore*^{1/}

Annex 6B: Requirements to ensure loss absorbency at the point of non-viability (p. 6-47)

- 1.1 [...] AT1 capital instruments and Tier 2 capital instruments contain provisions which ensure their loss absorbency at the point of non-viability. In this regard, the terms and conditions of all AT1 capital instruments and Tier 2 capital instruments issued by the Reporting Bank shall have a provision that requires such instruments, at the option of the Authority, to either be partially or fully written off⁸⁴ ... upon the occurrence of the trigger event⁸⁵.
- 1.4 The trigger event shall be the earlier of:
- a) the Authority notifying the Reporting Bank in writing that the Authority is of the opinion that a write-off or conversion is necessary, without which the Reporting Bank would become non-viable; and
 - b) the Authority's decision to make a public sector injection of capital, or equivalent support, without which the Reporting Bank would have become non-viable, as determined by the Authority.
- 1.5 The Authority may take into account, among other considerations, the following^{85B} in assessing a Reporting Bank's viability-
- a) whether the assets of the Reporting Bank are, in the Authority's opinion, sufficient to provide adequate protection to the Reporting Bank's depositors and creditors;
 - b) whether the Reporting Bank has lost the confidence of depositors, other creditors or the public. This may be characterised by ongoing increased difficulty of the Reporting Bank in obtaining or rolling over short-term funding;
 - c) whether the Reporting Bank's regulatory capital has, in the Authority's opinion, reached a level, or is eroding in a manner, that may detrimentally affect its depositors or creditors;
 - d) whether the Reporting Bank failed to pay any liability that has become due and payable or, in the Authority's opinion, will not be able to pay its liabilities as they become due and payable;
 - e) whether the Reporting Bank failed to comply with an order of the Authority to increase its capital;
 - f) whether in the Authority's opinion, any other state of affairs exists in respect of the Reporting Bank that may be materially prejudicial to the interests of the Reporting Bank's depositors or creditors or the owners of any assets under the Reporting Bank's administration; and
 - g) whether the Reporting Bank is able to recapitalise on its own through the issuance of ordinary shares or other forms of regulatory capital.

Footnotes:

84 *The write-off of any capital instruments issued via an SPE to investors shall mirror the write-off of capital instruments issued by the Reporting Bank to the SPE. The Reporting Bank shall consult the Authority on such arrangements in advance, to allow adequate time for review.*

85 *A write-off or conversion shall not constitute an event of default for the capital instruments.*

85B *In its assessment, the Authority will bear in mind the aim of the requirements above, which is to ensure loss absorbency at the point of non-viability. **The Authority will also have full discretion to not trigger the provision under paragraph 1.1 of Annex 6B even if the Reporting Bank is assessed to have ceased, or is about to cease, to be viable.***

Appendix 3: Singapore resolution regime

“Resolution of financial institutions (“FIs”) in Singapore is governed by the Monetary Authority of Singapore Act. The resolution regime¹ has been strengthened in line with the Financial Stability Board’s *Key Attributes of Effective Resolution Regimes for Financial Institutions*.”

Resolution Authority

- ▶ Monetary Authority of Singapore

In-scope Entities

- ▶ All FIs in Singapore, including branches of foreign banks

Trigger Conditions for Exercise of Resolution Powers

With regards to entry into resolution, MAS would consider the viability of an FI and:

- ▶ The impact of a deterioration in the FI's financial condition on the financial system and/or economy of Singapore, including the effectiveness and impact of recovery measures;
- ▶ The ability of the FI to continue meeting regulatory and licensing requirements; and
- ▶ The public's interest and confidence in the FI

Resolution Tools, Powers and Approach

- ▶ **Tools:** transfer of business or shares to a private sector acquirer, transfer of business to a bridge entity, transfer of assets to an asset management company, bail-in, run-off^{2/}, liquidation
- ▶ **Powers:** statutory bail-in, temporary stays and suspensions of shareholders’ and creditors’ rights, compulsory transfer of shares, cross-border recognition of resolution actions
- ▶ **Approach:** MAS’ resolution approach will be guided primarily by its resolution objectives and other considerations such as preference for private sector solution, systemic importance of the non-viable FI, achieving cooperative solutions with foreign authorities, cost-efficiency, timeliness and expediency of resolution, creditor hierarchy, etc. MAS will, as far as possible, seek private sector solutions before exploring resolution strategies that involve government or public sector support

Appendix 3: Singapore resolution regime (Cont'd)

Bail-in Regime

MAS has been granted statutory powers to bail-in liabilities of a non-viable FI under resolution:

- ▶ **Bail-in liabilities**^{1/} for Singapore-incorporated banks and bank holding companies
 - Equity or other instruments that confer a legal or beneficial ownership, except an ordinary share
 - Unsecured liabilities or debt instruments subordinated to unsecured creditors' claims
 - Contingent convertible instruments and contractual bail-in instruments

Creditor Safeguards in a Resolution

- ▶ **No Creditor Worse Off Than in Liquidation (“NCWOL”) provision** entitling shareholders and creditors to receive under resolution at least what they would have received under liquidation of the FI
 - a. **An independent valuation** will be carried out to ascertain if NCWOL principle is adhered to, and to determine the potential amount of compensation payable (if any)
 - b. **Rights to appeal** to the High Court and Court of Appeal of Singapore if dissatisfied with eligibility for compensation or compensation amount
- ▶ **Protection of Financial Arrangements.** The integrity of protected financial arrangements will be preserved when MAS exercises its resolution powers
 - a. **Secured liabilities:** MAS will ensure that secured creditors' claims are not separated from the assets securing the liabilities
 - b. **Set-off and netting arrangements:** In relation to financial contracts, such as derivatives and commodities contracts, MAS will ensure that individual contracts with a particular counterparty that are subject to the same set-off or netting arrangements will be transferred in their entirety (or not transferred at all) to protect the interests of the counterparties