



Live more,
Bank less

Record quarterly income and earnings

DBS Group Holdings
1Q 2024 financial results
May 2, 2024

Highlights

First-quarter net profit at \$2.96 billion with ROE at 19.4%, both at new highs

- Commercial book total income up 14% to \$5.31 billion
 - NIM expands 8bp to 2.77% from higher interest rates
 - Net fee income crosses \$1 billion for the first time
 - Treasury customer sales reaches a new record
- Markets trading income declines 9% due to higher funding cost
- Cost-income ratio at 37%

First-quarter net profit up 24% QoQ

- Commercial book total income rises 9% QoQ as fee income and treasury customer sales reach new highs
- Commercial book net interest margin rises 2bp
- Markets trading income more than doubles

Balance sheet remains strong

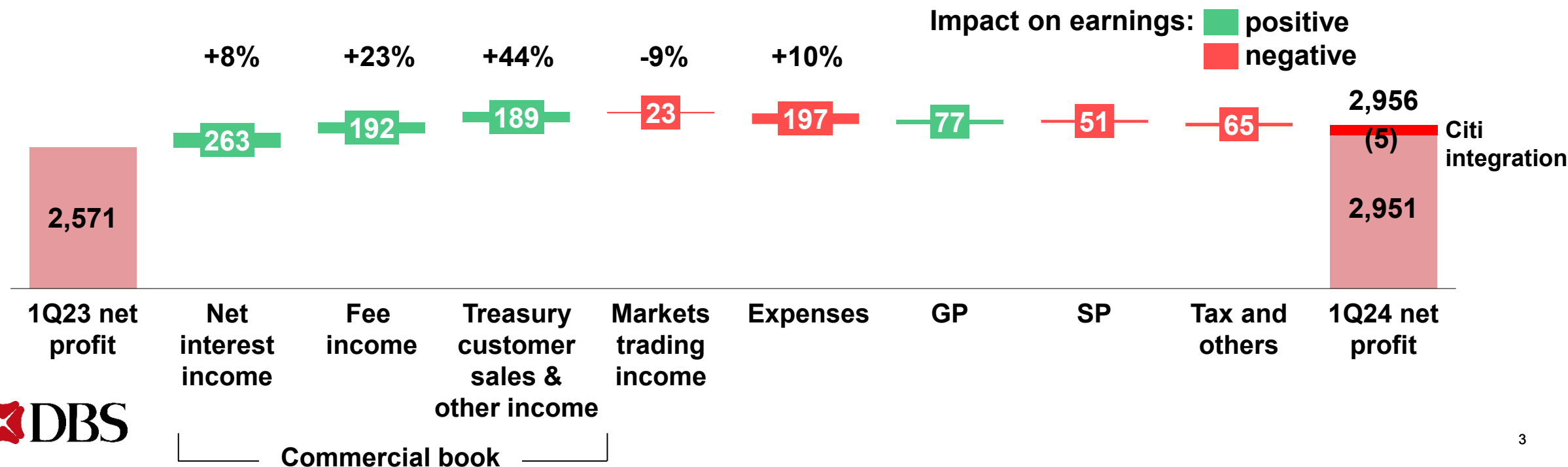
- NPL ratio unchanged at 1.1%, SP remains low at 10bp
- Allowance coverage at 125% and at 223% after considering collateral
- CET-1 ratio at 14.7%, LCR at 144%, NSFR at 116%

First-quarter dividend at 54 cents per share over the enlarged post-bonus share base

1Q net profit up 15% YoY to new quarterly high

(S\$m)		1Q24	YoY %
Total income	record	5,557	13
Commercial book		5,311	14
Markets trading		246	(9)
Expenses		2,079	10
Profit before allowances	record	3,478	14
Allowances		135	(16)
Net profit	record	2,956	15
Reported net profit		2,951	15

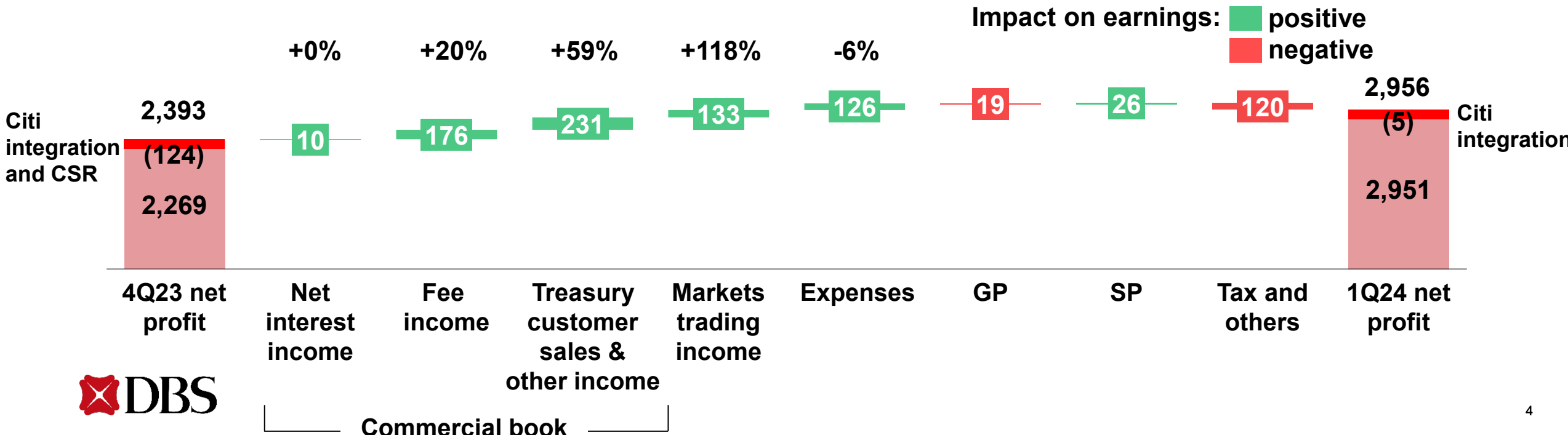
- Commercial book total income rises 14% from 8bp NIM expansion and new highs in fees and treasury customer sales
- Markets trading income declines 9% from higher funding costs
- Cost-income ratio little changed at 37%
- SP at 10bp of loans, GP of \$22m taken



1Q net profit rises 24% QoQ

(S\$m)		1Q24	QoQ %
Total income	record	5,557	11
Commercial book		5,311	9
Markets trading		246	>100
Expenses		2,079	(6)
Profit before allowances	record	3,478	24
Allowances		135	(5)
Net profit	record	2,956	24
Reported net profit		2,951	30

- Commercial book total income up 9% led by record fee and treasury customer sales
- Commercial book NIM rises 2bp
- Markets trading income more than doubles
- Expenses down 6% due partly to non-recurring items in the previous quarter
- Allowances decline from lower SP

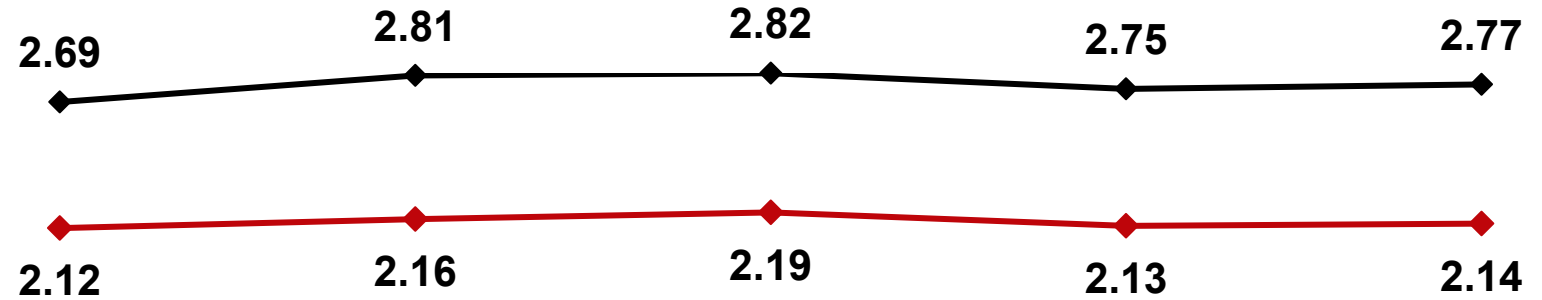


1Q commercial book net interest income stable, NIM up 2bp to 2.77%

Net interest margin (%)

Commercial book

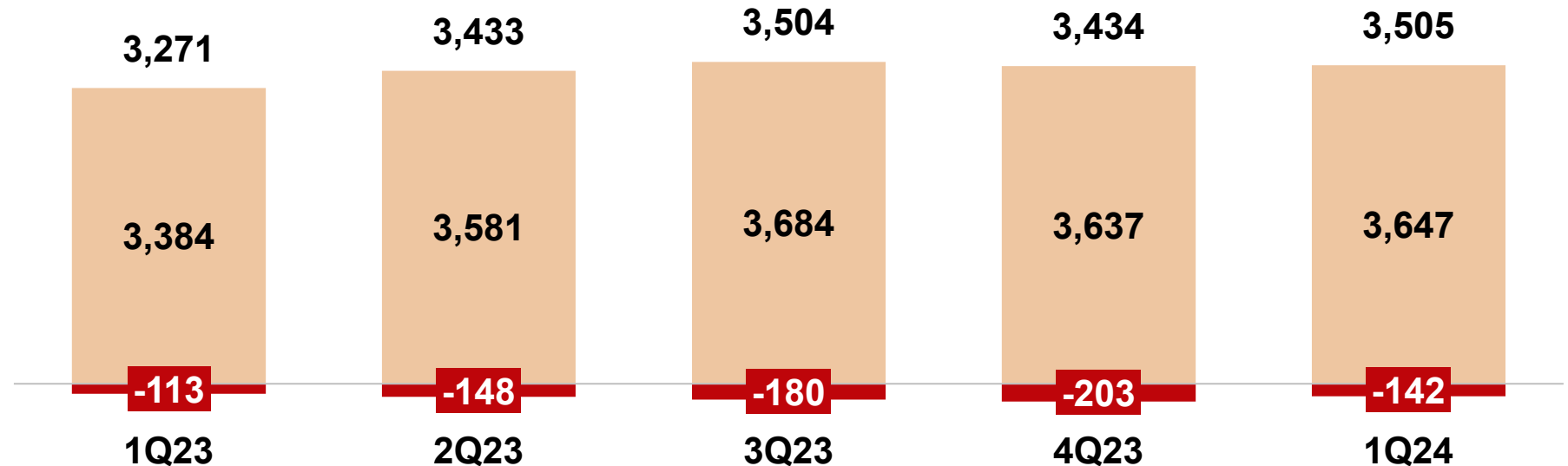
Group



Net interest income (S\$m)

Commercial book

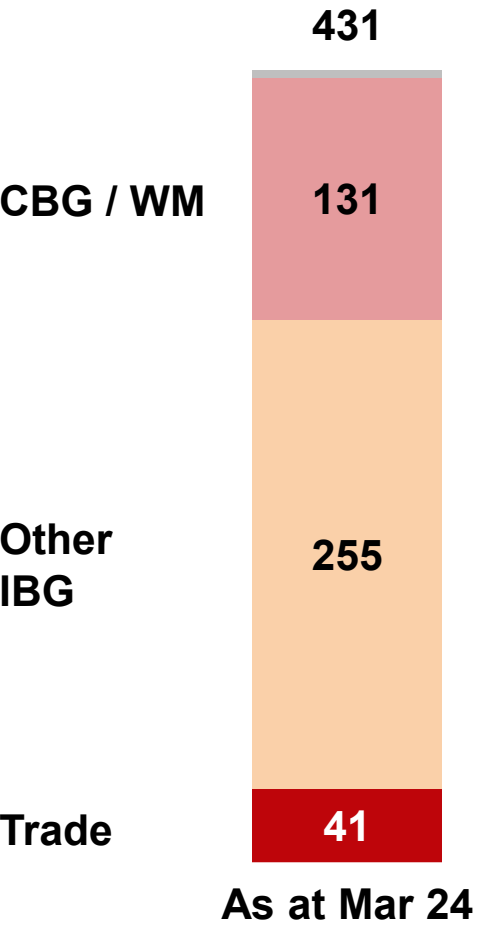
Markets trading



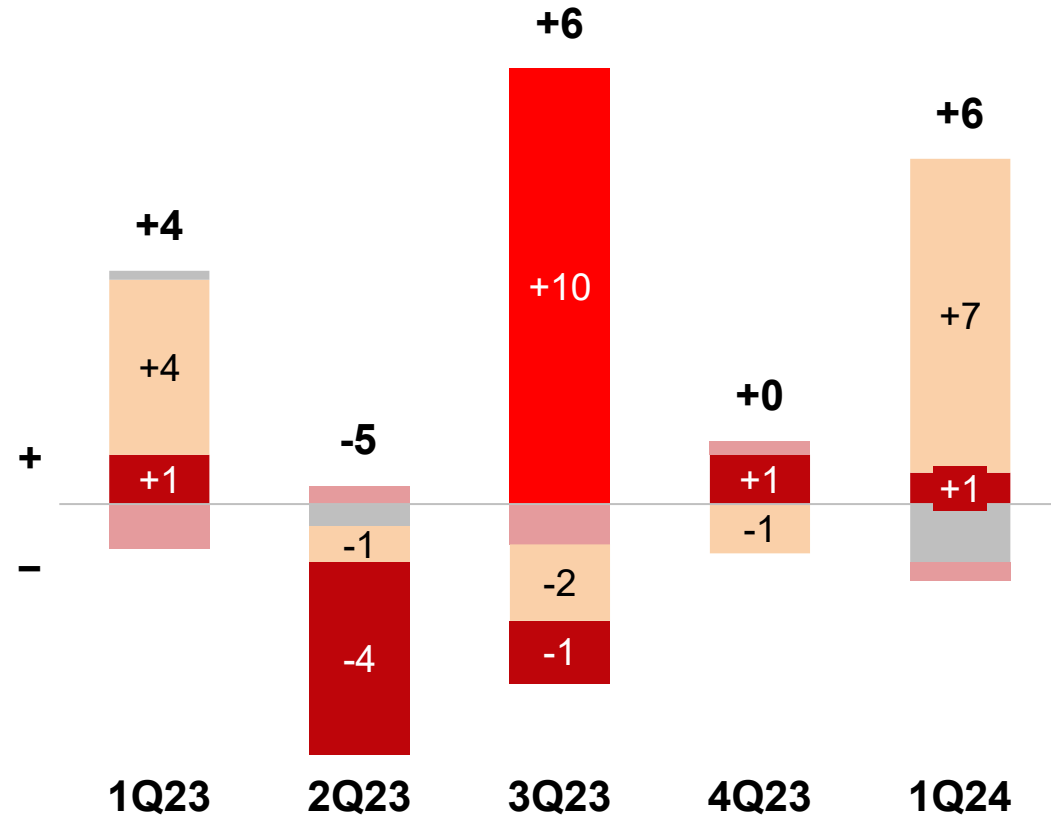
Income from perpetual securities, which have stated coupon rates, was reclassified from Markets trading non-interest income to Markets trading net interest income prospectively from 1Q24. There is no change to total Markets trading income.

Loans up 1% QoQ in constant-currency terms

(S\$bn)



Others
Citi TW



In constant-currency terms

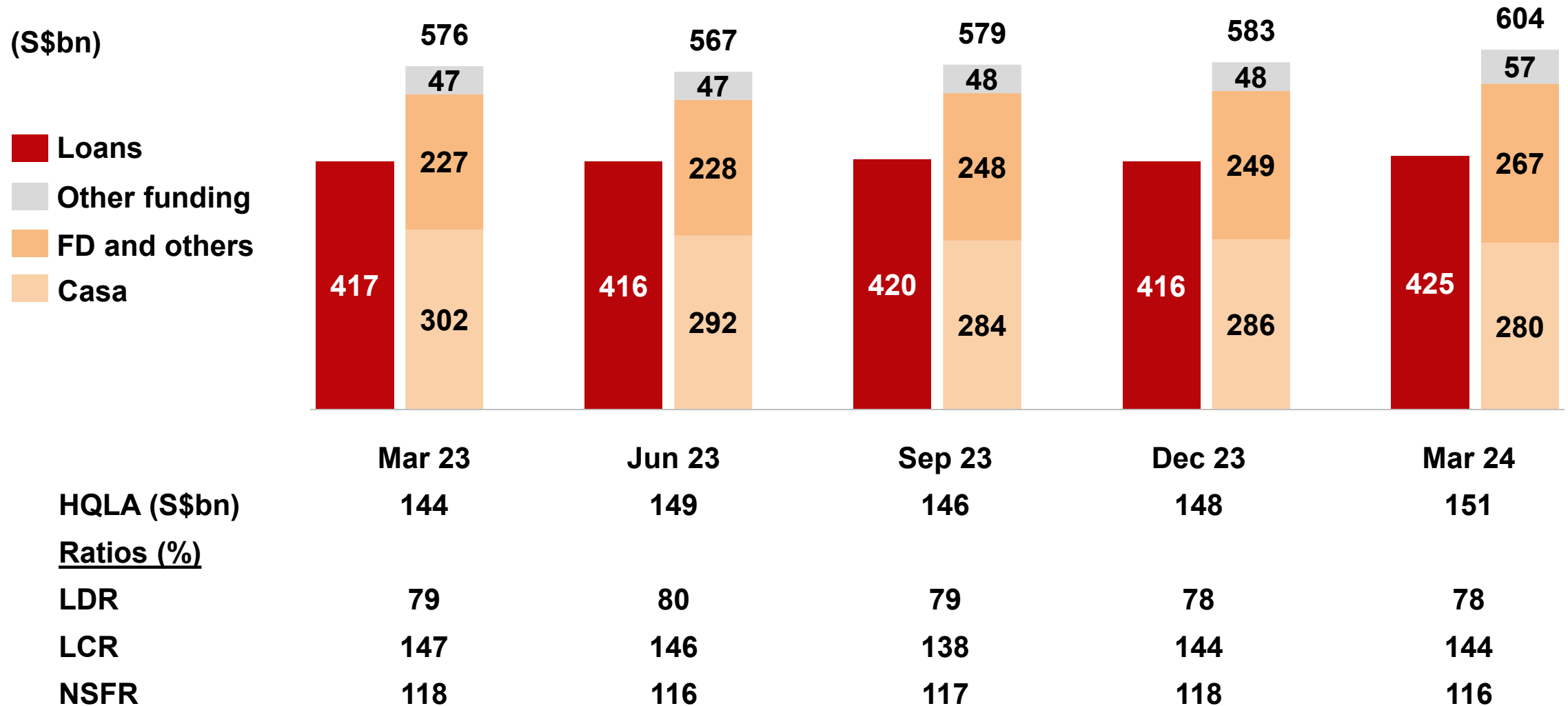
- 1Q loan growth due to increase in non-trade corporate loans of 3%
- Trade loans and consumer loans little changed

Constant-currency change



Gross loans

Deposits up 1% QoQ in constant-currency terms

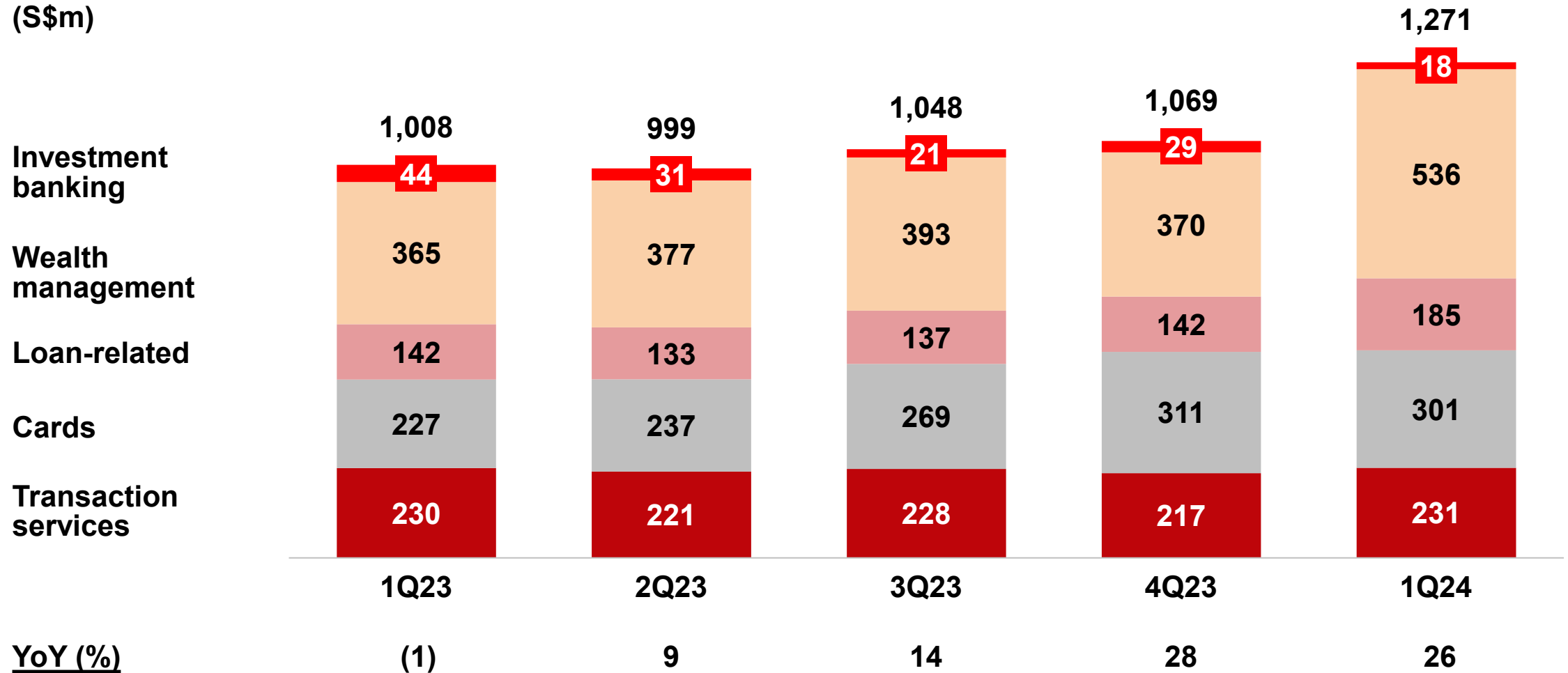


Includes Citi Taiwan deposits of \$12bn from September 2023

HQLA is high quality liquid assets; Other funding comprises senior medium-term notes, commercial papers, negotiable certificates of deposit, other debt securities and covered bonds

1Q fee income growth due to wealth management, cards and loan-related fees

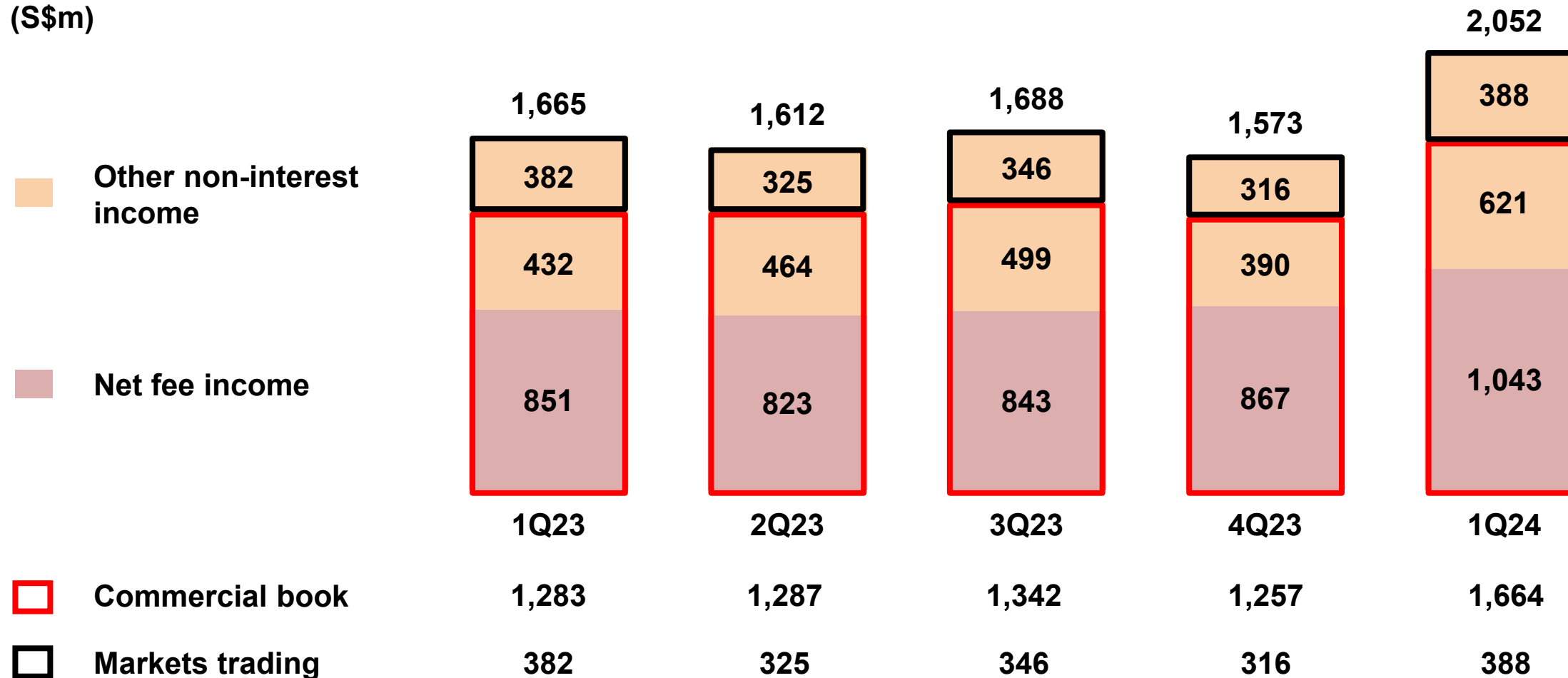
(S\$m)



Gross fee income

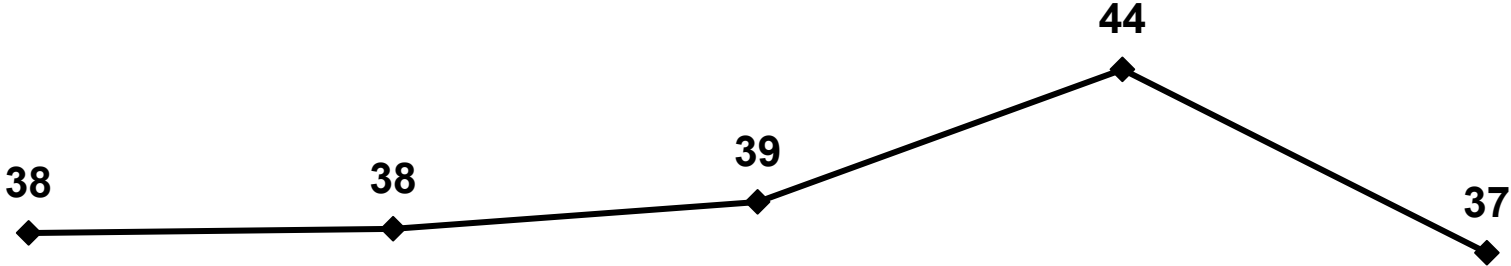
1Q commercial book non-interest income up 30% YoY from record fee income and treasury customer sales

(S\$m)



1Q cost-income ratio of 37% stable YoY

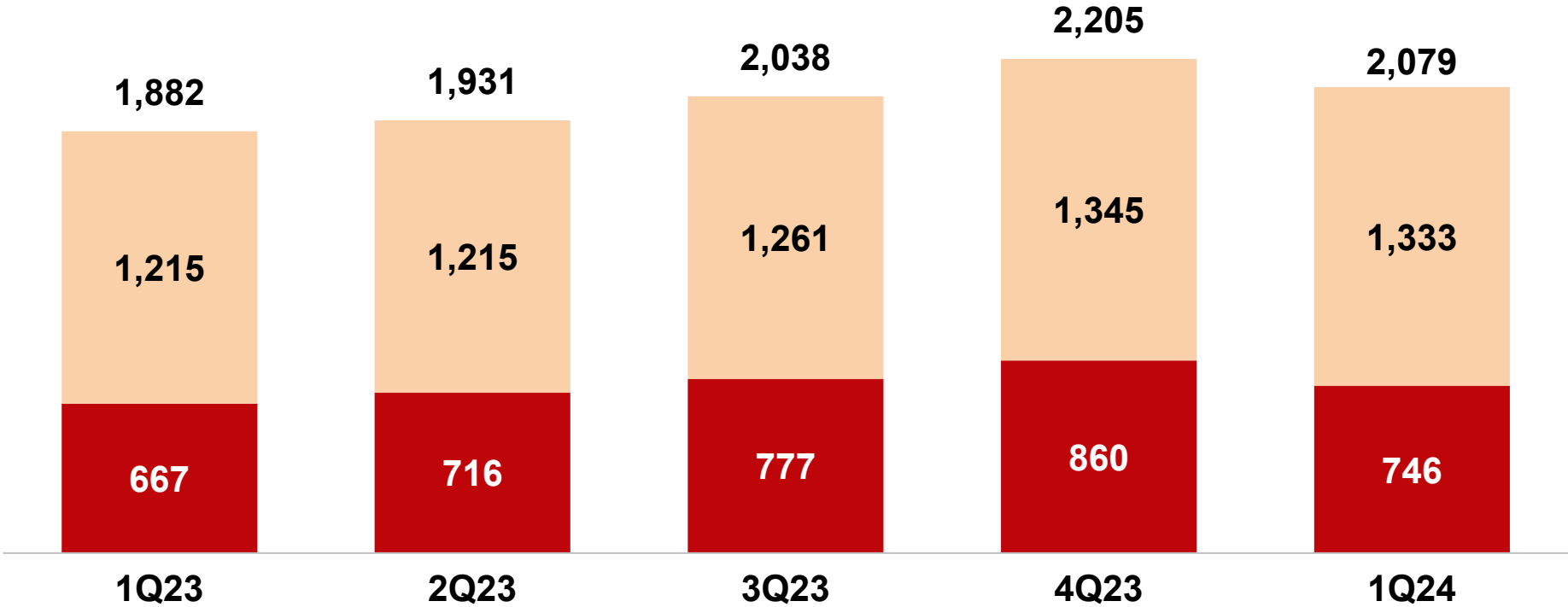
Cost / income (%)



(S\$m)

Staff expenses

Other expenses



NPL ratio unchanged QoQ at 1.1%

(S\$m)	1Q23	2Q23	3Q23	4Q23	1Q24
NPAs at start of period	5,125	4,951	4,990	5,303	5,056
IBG and others	(133)	(5)	(41)	(139)	75
New NPAs	218	166	224	127	317
Upgrades, settlements and recoveries	(251)	(139)	(221)	(139)	(196)
Write-offs	(100)	(32)	(44)	(127)	(46)
CBG / WM	(9)	(7)	45	(23)	43
Translation	(32)	51	(17)	(85)	47
NPAs at end of period	4,951	4,990	4,977	5,056	5,221
Citi Taiwan	-	-	326	-	-
NPAs at end of period incl Citi Taiwan	4,951	4,990	5,303	5,056	5,221
NPL ratio (%)	1.1	1.1	1.2	1.1	1.1

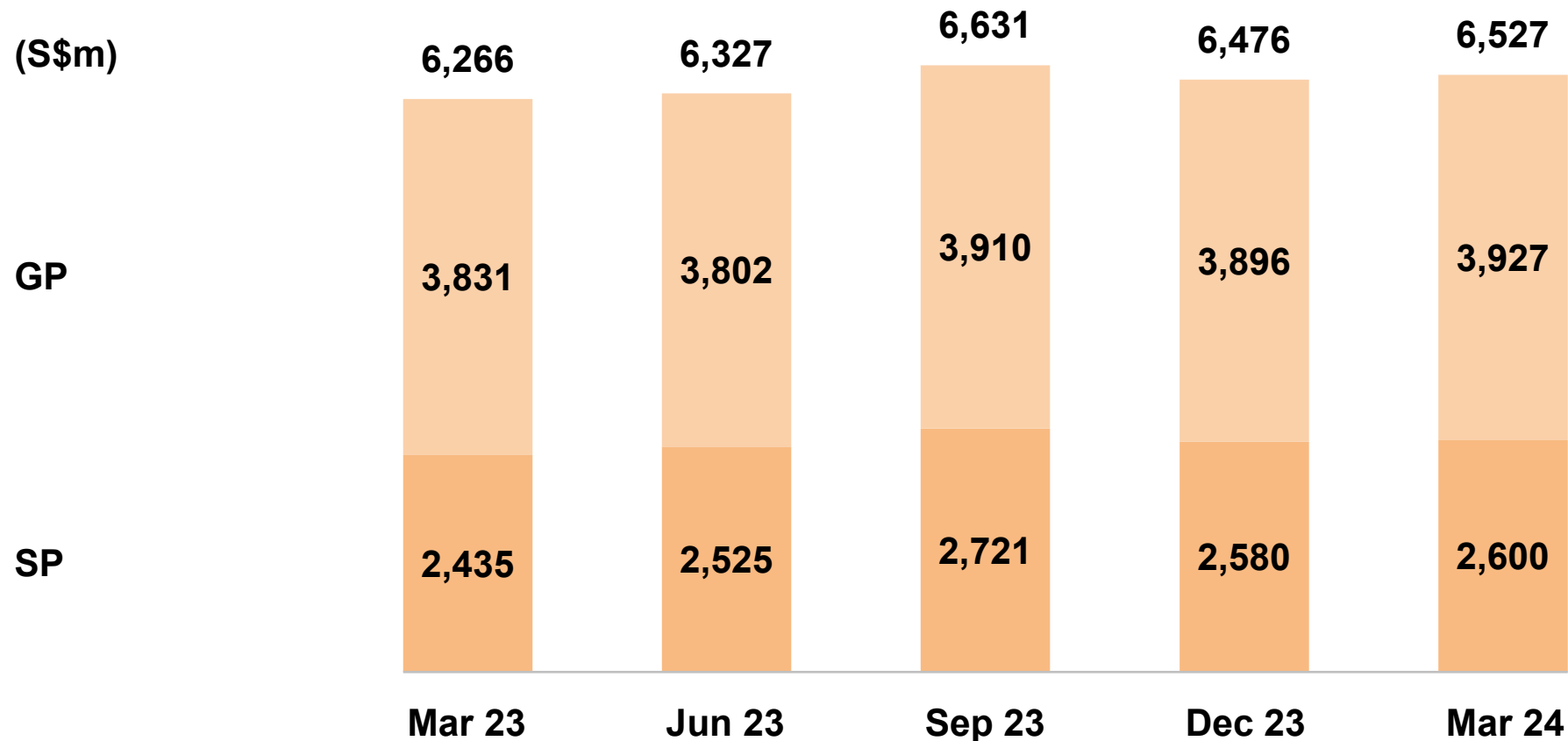
1Q SP remains low at 10bp

(S\$m)	1Q23	2Q23	3Q23	4Q23	1Q24
IBG and others	24	57	114	25	5
Add charges for	84	110	160	76	54
New NPLs	17	87	97	15	45
Existing NPLs	67	23	63	61	9
Subtract charges for	60	53	46	51	49
Upgrades	1	0	4	2	0
Settlements	50	39	34	40	40
Recoveries	9	14	8	9	9
CBG / WM	34	49	73	90	96
SP charges for loans	58	106	187	115	101
Other credit exposures	4	10	9	24	14
Total SP charges	62	116	196	139	115
SP / loans (bp)	6	10	18	11	10



Includes Citi Taiwan from September 2023

Allowance coverage at 125%

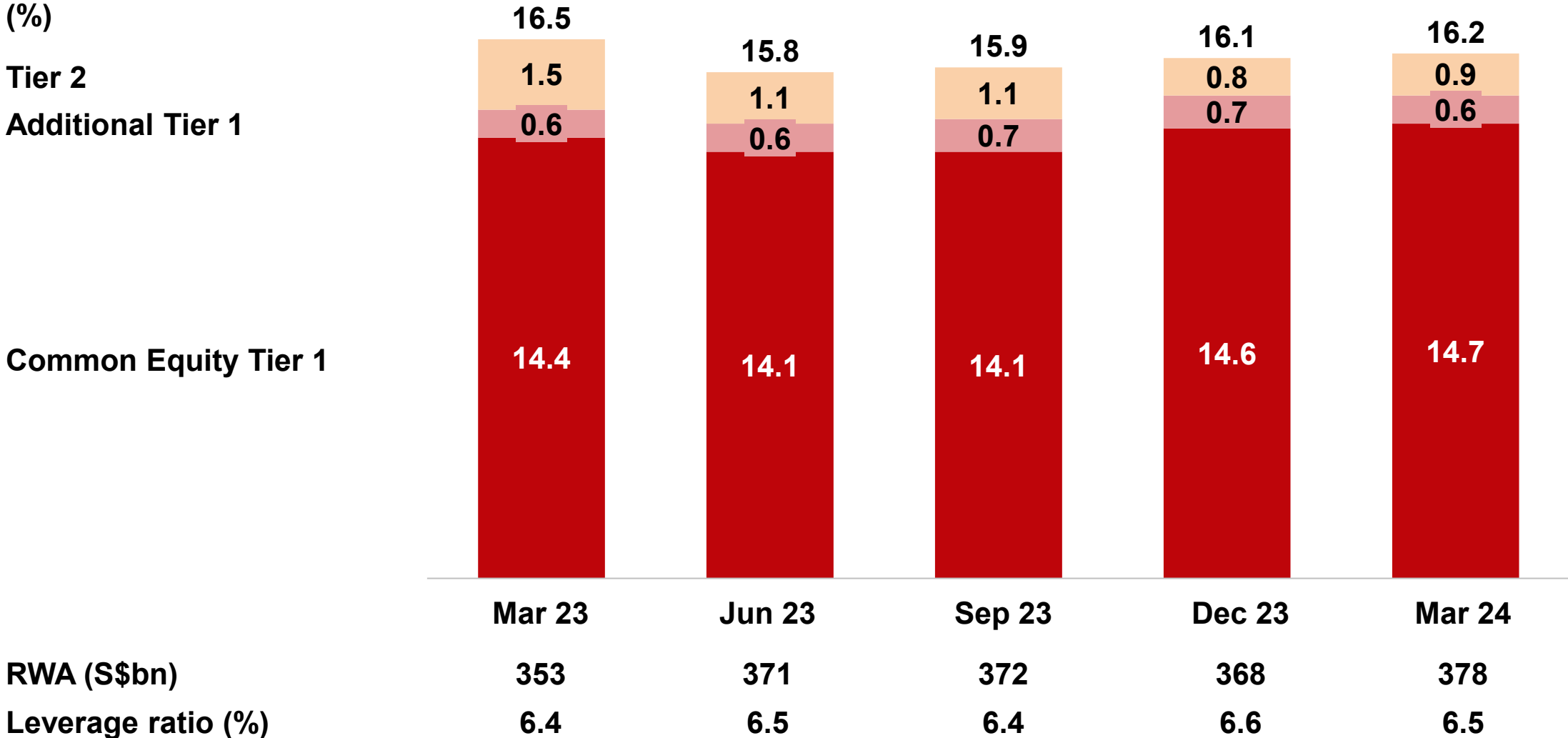


▪ Allowance coverage comfortably above 100% and exceeds 200% after considering collateral

Total allowance reserves as % of:

NPA	127	127	125	128	125
Unsecured NPA	229	224	216	226	223

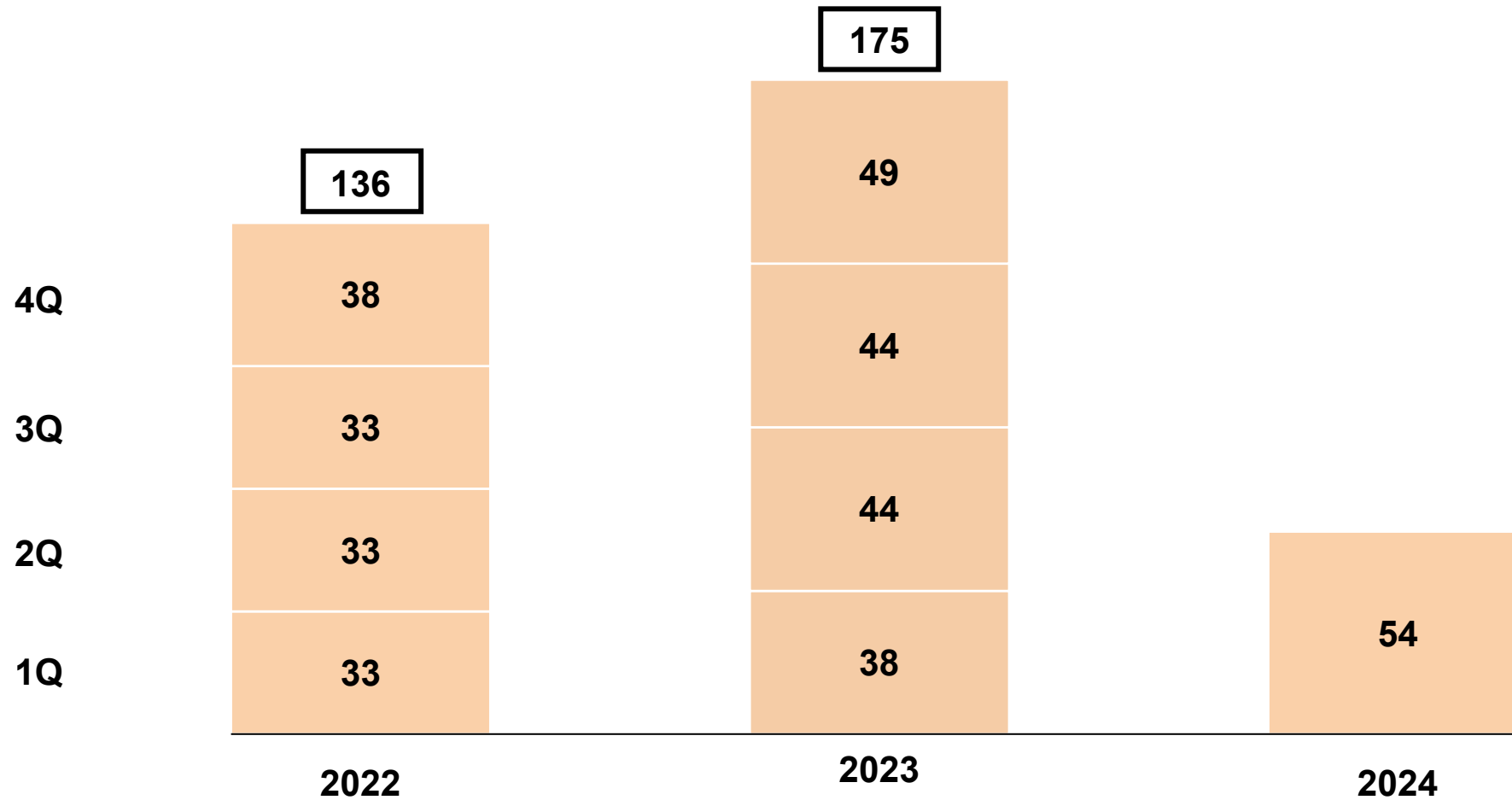
Strong CET-1 and leverage ratios



1Q dividend at 54 cents per share

(S¢ per share)

□ Adjusted for bonus issue



Excludes special dividend in 2022

In summary

Record quarterly performance with total income, net profit and ROE at new highs

Broad-based business momentum with loan growth as well as record fee income and treasury customer sales

While geopolitical tensions persist, macroeconomic conditions remain resilient, tempering Fed rate cut expectations

Franchise well positioned to deliver strong earnings and shareholder returns in the coming year



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