

Summary of disclosures

Corporate governance

For the financial year ended 31 December 2017, we have complied:

- with the Banking (Corporate Governance) Regulations 2005 (Banking Regulations), and
- in all material aspects with the principles laid down by the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued on 3 April 2013, which comprises the Code of Corporate Governance 2012 (Code) and supplementary guidelines and policies added by the Monetary Authority of Singapore (collectively referred to as the Guidelines) to cater to the diverse and complex risks undertaken by financial institutions.

Express disclosure requirements in the Guidelines and the applicable disclosures pursuant to the Corporate Governance Disclosure Guide issued by the Singapore Exchange on 29 January 2015.

Where to find key information on each Director?

In this Annual Report:

- *Pages 49 to 50 – Directors' independence status, appointment dates, meeting attendance and remuneration details*
- *Pages 201 to 205 – Directors' length of directorship, academic and professional qualifications and present and past directorships*

At our website (www.dbs.com):
Directors' biodata

Principle and guidelines	Page reference in DBS Annual Report 2017
Guideline 1.3 Delegation of authority, by the Board to any Board committee, to make decisions on certain Board matters	Pages 51 to 57
Guideline 1.4 The number of meetings of the Board and Board committees held in the year, as well as the attendance of every Board member at these meetings	Pages 49 to 50
Guideline 1.5 The type of material transactions that require Board approval under guidelines	Page 57
Guideline 1.6 The induction, orientation and training provided to new and existing Directors	Pages 48 and 53
Guideline 1.16 An assessment of how these programmes meet the requirements as set out by the NC to equip the Board and the respective Board committees with relevant knowledge and skills in order to perform their roles effectively	Page 53
Guideline 2.1 Compliance with the guideline on proportion of independent Directors on the Board	Page 53
Guideline 2.3 The Board should identify in the Company's Annual Report each Director it considers to be independent. Where the Board considers a Director to be independent in spite of the existence of a relationship as stated in the Code that would otherwise deem a Director not to be independent, the nature of the Director's relationship and the reasons for considering him as independent should be disclosed	Pages 49 to 50 and 53
Guideline 2.4 Where the Board considers an independent Director, who has served on the Board for more than nine years from the date of his first appointment, to be independent, the reasons for considering him as independent should be disclosed	Not applicable

Principle and guidelines	Page reference in DBS Annual Report 2017
<p>Guideline 2.6</p> <p>(a) The Board's policy with regard to diversity in identifying Director nominees</p> <p>(b) Whether current composition of the Board provides diversity on skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate</p> <p>(c) Steps that the Board has taken to achieve the balance and diversity necessary to maximise its effectiveness</p>	Pages 48, 50 and 52
<p>Guideline 2.13</p> <p>Names of the members of the EXCO and the key terms of reference of the EXCO, explaining its role and the authority delegated to it by the Board</p>	Pages 51, 53 and 54
<p>Guideline 3.1</p> <p>Relationship between the Chairman and the CEO where they are immediate family members</p>	Not applicable
<p>Guideline 4.1</p> <p>Names of the members of the NC and the key terms of reference of the NC, explaining its role and the authority delegated to it by the Board</p>	Pages 51 to 53
<p>Guideline 4.4</p> <p>(a) The maximum number of listed company Board representations which Directors may hold should be disclosed</p> <p>(b) Reasons for not determining maximum number of listed company Board representations</p> <p>(c) Specific considerations in deciding on the capacity of Directors</p>	Page 53
<p>Guideline 4.6</p> <p>Process for the selection, appointment and re-appointment of new Directors to the Board, including the search and nomination process</p>	Pages 48 and 52
<p>Guideline 4.7</p> <p>Key information regarding Directors, including which Directors are executive, non-executive or considered by the NC to be independent</p>	Pages 49 to 50 and 53
<p>Guideline 4.13</p> <p>Resignation or dismissal of key appointment holders</p>	Page 48
<p>Guideline 4.14</p> <p>Deviation and explanation for the deviation from the internal guidelines on time commitment referred to in Guidelines 4.4 and 4.10</p>	Page 53
<p>Guideline 5.1</p> <p>The Board should state in the Company's Annual Report how assessment of the Board, its Board committees and each Director has been conducted. If an external facilitator has been used, the Board should disclose in the Company's Annual Report whether the external facilitator has any other connection with the Company or any of its Directors. This assessment process should be disclosed in the Company's Annual Report</p>	Pages 52 to 53
<p>Guideline 6.1</p> <p>Types of information which the Company provides to independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company, and how frequent is such information provided.</p>	Pages 51 to 58
<p>Guideline 7.1</p> <p>Names of the members of the Remuneration Committee (RC) and the key terms of reference of the RC, explaining its role and the authority delegated to it by the Board</p>	Pages 52 and 56 to 57

Principle and guidelines	Page reference in DBS Annual Report 2017
<p>Guideline 7.3 Names and firms of the remuneration consultants (if any) should be disclosed in the annual remuneration report, including a statement on whether the remuneration consultants have any relationships with the Company</p>	Page 64
<p>Principle 9 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration</p>	Pages 62 to 66
<p>Guideline 9.1 Remuneration of Directors, the CEO and at least the top five key management personnel (who are not also Directors or the CEO) of the Company. The annual remuneration report should include the aggregate amount of any termination, retirement and post-employment benefits that may be granted to Directors, the CEO and the top five key management personnel (who are not Directors or the CEO)</p>	<p>For the CEO and management: Page 65</p> <p>For the Company's other Directors: Pages 56 to 57</p>
<p>Guideline 9.2 Fully disclose the remuneration of each individual Director and the CEO on a named basis. There will be a breakdown (in percentage or dollar terms) of each Director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives</p>	<p>For the CEO: Page 67</p> <p>For the Company's other Directors: Pages 49 to 50</p>
<p>Guideline 9.3 Name and disclose the remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands of SGD 250,000. There will be a breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. In addition, the Company should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not Directors or the CEO). As best practice, companies are also encouraged to fully disclose the remuneration of the said top five key management personnel</p>	Page 65
<p>Guideline 9.4 Details of the remuneration of employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds SGD 50,000 during the year. This will be done on a named basis with clear indication of the employee's relationship with the relevant Director or the CEO. Disclosure of remuneration should be in incremental bands of SGD 50,000</p>	Page 57
<p>Guideline 9.5 Details and important terms of employee share schemes</p>	Pages 64, 189 to 190
<p>Guideline 9.6 For greater transparency, companies should disclose more information on the link between remuneration paid to the executive Directors and key management personnel, and performance. The annual remuneration report should set out a description of performance conditions to which entitlement to short-term and long-term incentive schemes are subject, an explanation on why such performance conditions were chosen, and a statement of whether such performance conditions are met</p>	Pages 62 to 67
<p>Guideline 11.3 The Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems. The commentary should include information needed by stakeholders to make an informed assessment of the Company's internal control and risk management systems. The Board should also comment on whether it has received assurance from the CEO and the CFO: (a) that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) regarding the effectiveness of the Company's risk management and internal control systems</p>	Page 58

Principle and guidelines	Page reference in DBS Annual Report 2017
<p>Guideline 11.14 Names of the members of the Board risk committee and the key terms of reference of the Board risk committee, explaining its role and the authority delegated to it by the Board</p>	Pages 52 and 55 to 56
<p>Guideline 12.1 Names of the members of the AC and the key terms of reference of the AC, explaining its role and the authority delegated to it by the Board</p>	Pages 52 and 54 to 55
<p>Guideline 12.6 Aggregate amount of fees paid to the external auditors for that financial year, and breakdown of fees paid in total for audit and non-audit services respectively, or an appropriate negative statement</p>	Page 55
<p>Guideline 12.7 The existence of a whistle-blowing policy should be disclosed in the Company's Annual Report</p>	Page 60
<p>Guideline 12.8 Summary of the AC's activities and measures taken to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements</p>	Pages 54 to 55
<p>Guideline 13.1 Whether the Company has an internal audit function</p>	Pages 58 to 59
<p>Guideline 15.4 The steps the Board has taken to solicit and understand the views of the shareholders e.g. through analyst briefings, investor roadshows or Investors' Day briefings</p>	Page 61
<p>Guideline 15.5 Where dividends are not paid, companies should disclose their reasons</p>	Not applicable
<p>Guideline 17.4 Material related party transactions</p>	Pages 59 to 60