

FIVE-YEAR SUMMARY

Group	2021	2020	2019	2018	2017
Selected income statement items (\$ millions)					
Total income	14,297	14,592	14,544	13,183	11,924
Profit before allowances	7,828	8,434	8,286	7,385	6,794
Allowances	52	3,066	703	710	1,544
Profit before tax	7,776	5,368	7,583	6,675	5,250
Net profit excluding one-time items	6,801	4,721	6,391	5,625	4,390
One-time items ⁽¹⁾	4	-	-	(48)	(19)
Net profit	6,805	4,721	6,391	5,577	4,371
Selected balance sheet items (\$ millions)					
Total assets	686,073	649,938	578,946	550,751	517,711
Customer loans	408,993	371,171	357,884	345,003	323,099
Total liabilities	628,359	595,295	527,147	500,876	467,909
Customer deposits	501,959	464,850	404,289	393,785	373,634
Total shareholders' funds	57,526	54,626	50,981	49,045	47,458
Per ordinary share (\$)					
Earnings excluding one-time items	2.61	1.81	2.46	2.16	1.69
Earnings	2.61	1.81	2.46	2.15	1.69
Net asset value	21.47	20.08	19.17	18.12	17.85
Dividends ⁽²⁾	1.20	0.87	1.23	1.20	1.43
Selected financial ratios (%)					
Dividend cover for ordinary shares (number of times) ⁽²⁾	2.17	2.08	2.00	1.79	1.17
Net interest margin	1.45	1.62	1.89	1.85	1.75
Cost-to-income ⁽³⁾	45.2	42.2	43.0	44.0	43.0
Return on assets ⁽³⁾	1.02	0.75	1.13	1.05	0.89
Return on equity ⁽³⁾⁽⁴⁾	12.5	9.1	13.2	12.1	9.7
Loan/ deposit ratio	81.5	79.8	88.5	87.6	86.5
Non-performing loan rate	1.3	1.6	1.5	1.5	1.7
Loss allowance coverage ⁽⁵⁾	116	110	94	98	85
Capital adequacy					
Common Equity Tier 1	14.4	13.9	14.1	13.9	14.3
Tier 1	15.1	15.0	15.0	15.1	15.1
Total	17.0	16.8	16.7	16.9	15.9
Basel III fully phased-in Common Equity Tier 1 ⁽⁶⁾	14.4	13.9	14.1	13.9	13.9

(1) One-time items include gain recognised on completion of Shenzhen Rural Commercial Bank acquisition, Corporate Social Responsibility commitment to DBS Foundation and other charitable causes, impact from remeasurement of deferred taxes due to a change in the applicable tax rate arising from the conversion of India Branch to a wholly-owned subsidiary, gains from divestment of subsidiary, general allowances and ANZ integration costs

(2) 2017 includes special dividend of \$0.50

(3) Excludes one-time items

(4) Calculated based on net profit attributable to the shareholders net of dividends on preference shares and other equity instruments. Non-controlling interests, preference shares and other equity instruments are not included as equity in the computation of return of equity

(5) Computation for 2019 and 2018 includes regulatory loss allowance reserves

(6) Calculated by dividing Common Equity Tier 1 capital after all regulatory adjustments (e.g. goodwill) applicable from 1 January 2018 by RWA as at each reporting date

BOARD OF DIRECTORS

as at 10 February 2022

Peter Seah Lim Huat, 75

Chairman

Non-Executive and Non-Independent Director



Bachelor of Business Administration (Honours)

National University of Singapore

Date of first appointment as Director: 16 November 2009
 Date of appointment as Chairman: 1 May 2010
 Date of last re-election as Director: 30 April 2020
 Length of service as Director: 12 years 3 months

Present directorships:

Other listed companies

- Singapore Airlines Limited Chairman

Other principal commitments

- DBS Bank Ltd. Chairman
- DBS Bank (Hong Kong) Limited Chairman
- GIC Private Limited Director
- STT Communications Ltd Deputy Chairman
- Fullerton Financial Holdings Pte. Ltd. Deputy Chairman
- LaSalle College of the Arts Limited Chairman
- Council of Presidential Advisers Member

Past directorships in listed companies held over the preceding five years:

- Level 3 Communications Inc Director

Piyush Gupta, 62

Chief Executive Officer

Executive Director



Post Graduate Diploma in Management

Indian Institute of Management, Ahmedabad, India

Bachelor of Arts, Economics

University of Delhi, India

Date of first appointment as Director: 9 November 2009
 Date of last re-election as Director: 30 March 2021
 Length of service as Director: 12 years 3 months

Present directorships:

Other listed companies

Nil

Other principal commitments

- DBS Bank Ltd. Chief Executive Officer & Director
- DBS Bank (Hong Kong) Limited Vice Chairman
- Verified Impact Exchange Holdings Pte. Ltd. Chairman
- Dr Goh Keng Swee Scholarship Fund Director
- Institute of International Finance, Washington Vice Chairman
- National Research Foundation, Singapore Board Member
- Enterprise Singapore Board Member
- The Association of Banks in Singapore Vice Chairman
- The Institute of Banking & Finance Council Member
- Singapore Indian Development Association (SINDA) Term Trustee
- Singapore Management University Member, Board of Trustees
- MasterCard Asia Pacific Advisory Board Board Member
- BirdLife International, UK Co-Chairman, Global Advisory Group
- Indian Business-leaders Roundtable under Singapore Indian Development Association (SINDA) Member, Managing Council
- Advisory Council on the Ethical Use of Artificial Intelligence (AI) and Data, Singapore Council Member
- Council for Board Diversity, Singapore Council Member
- Bretton Woods Committee, USA Member, Advisory Council
- World Business Council for Sustainable Development, Switzerland Vice Chairman, Executive Committee
- CNBC ESG Council, USA Member
- International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC) Council Member

Past directorships in listed companies held over the preceding five years:

Nil

**Olivier Lim Tse Ghow,
57**



**Non-Executive and
Lead Independent Director**

Bachelor of Engineering (First Class Honours), Civil Engineering
Imperial College, London, UK

Date of first appointment as Director: 7 November 2017
Date of appointment as
Lead Independent Director: 29 April 2020
Date of last re-election as Director: 30 April 2020
Length of service as Director: 4 years 3 months

**Present directorships:
Other listed companies**

- Raffles Medical Group Ltd Director

Other principal commitments

- DBS Bank Ltd. Director
- DBS Foundation Ltd. Director
- Certis CISCO Security Pte. Ltd. Chairman
- JTC Corporation Board Member
- PropertyGuru Pte. Ltd. Chairman
- Securities Industry Council Member
- Singapore Management University Board of Trustees

**Past directorships in listed companies held
over the preceding five years:**

- Banyan Tree Holdings Limited Director

**Chng Kai Fong,
43**



**Non-Executive and
Non-Independent Director**

**Sloan Masters Programme with a Master of Science
in Management**
Stanford University, USA

**Master of Engineering and Bachelor of Arts
(First Class Honours)**
University of Cambridge, UK

Date of first appointment as Director: 31 March 2021
Date of last re-election as Director: Not applicable
Length of service as Director: 11 months

**Present directorships:
Other listed companies**

Nil

Other principal commitments

- DBS Bank Ltd. Director
- The Smart Nation and Digital Government Group Second Permanent Secretary
- Singapore Symphonia Company Limited Director
- Shell Gas & Power Development B.V. Advisory Board Member, New Energies Advisory Board Member
- Singapore University of Technology and Design Board of Trustees
- The Government Technology Agency of Singapore Board Member

**Past directorships in listed companies held
over the preceding five years:**

Nil

**Bonghan Cho,
57**



**Non-Executive and
Independent Director**

**Ph.D and MS in Computer Science, specialising
in Artificial Intelligence**
University of Southern California, USA

Bachelor of Science in Computer Science and Statistics
Seoul National University, South Korea

Date of first appointment as Director: 26 April 2018
Date of last re-election as Director: 25 April 2019
Length of service as Director: 3 years 10 months

**Present directorships:
Other listed companies**

Nil

Other principal commitments

- DBS Bank Ltd. Director
- Equalkey Corporation Founder & Chief Executive Officer
- AMO Labs Pte. Ltd. Member, Advisory Board

**Past directorships in listed companies held
over the preceding five years:**

Nil

**Ho Tian Yee,
69**



**Non-Executive and
Non-Independent Director**

Master of Business Administration
University of Chicago, USA

Bachelor of Arts (Honours), Economics (CNA)
Portsmouth University, UK

Date of first appointment as Director: 29 April 2011
Date of last re-election as Director: 30 April 2020
Length of service as Director: 10 years 10 months

**Present directorships:
Other listed companies**

Nil

Other principal commitments

- DBS Bank Ltd. Director
- Fullerton Fund Management Company Ltd Chairman
- Fullerton Investment Management (Shanghai) Co., Ltd. Chairman
- FFMC Holdings Pte. Ltd. Chairman
- Mount Alvernia Hospital Chairman
- Pavilion Capital Holdings Pte. Ltd. Director
- Seviora Holdings Pte. Ltd. Director
- Blue Edge Advisors Pte. Ltd. Investment Advisor
- Urban Redevelopment Authority Member, Finance Investment Committee

**Past directorships in listed companies held
over the preceding five years:**

- AusNet Services Ltd Director

**Punita Lal,
59**



Non-Executive and Independent Director

Master of Business Administration
Indian Institute of Management, Calcutta, India

Bachelor of Arts, Economics (Honours)
St. Stephen's College, Delhi, India

Date of first appointment as Director: 1 April 2020
Date of last re-election as Director: 30 March 2021
Length of service as Director: 1 year 10 months

**Present directorships:
Other listed companies**

- Cipla Limited Director

Other principal commitments

- DBS Bank Ltd. Director
- Life Style International Private Limited Director
- Capillary Technologies International Pte. Ltd. Advisor
- Carlsberg A/S Observer, Global Supervisory Board

Past directorships in listed companies held over the preceding five years:

- CEAT Limited Director
- Entertainment Network (India) Ltd Director

**Judy Lee,
54**



Non-Executive and Independent Director

Master of Business Administration
The Wharton School of the University of Pennsylvania, USA

Bachelor of Science, Finance & International Business
Stern Business School, New York University, USA

Advanced Management Program
Women on Boards – Corporate Director Program
Harvard Business School, USA

Date of first appointment as Director: 4 August 2021
Date of last re-election as Director: Not applicable
Length of service as Director: 6 months

**Present directorships:
Other listed companies**

- Commercial Bank of Ceylon PLC Director

Other principal commitments

- DBS Bank Ltd. Director
- Dragonfly LLC Managing Director & Co-Founder
- Dragonfly Advisors Pte. Ltd. Managing Director
- Dragonfly Capital Ventures LLC Chief Executive Officer
- SMRT Corporation Ltd Director
- Temasek Lifesciences Accelerator Pte. Ltd. Director
- Stern School of Business, New York University Member, Executive Board
- Break Some Glass Inc., WomenExecs on Boards Vice President (volunteer, non-profit Harvard Business School Alumni network)

Past directorships in listed companies held over the preceding five years:

Nil

**Anthony Lim Weng Kin,
63**



Non-Executive and Independent Director

Bachelor of Science
National University of Singapore

Advanced Management Program
Harvard Business School, USA

Date of first appointment as Director: 1 April 2020
Date of last re-election as Director: 30 March 2021
Length of service as Director: 1 year 10 months

**Present directorships:
Other listed companies**

- CapitaLand Investment Limited Director

Other principal commitments

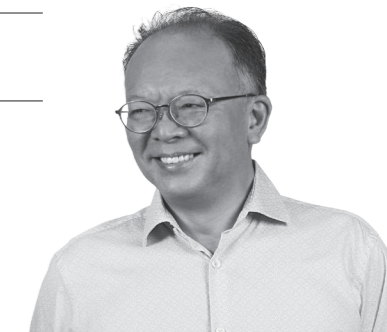
- DBS Bank Ltd. Director
- CapitaLand Hope Foundation Director
- Institute of International Education (IIE) Member, Selection Committee
- Ministry of Foreign Affairs, Singapore Non-Resident Ambassador to Colombia

Past directorships in listed companies held over the preceding five years:

- CapitaLand Limited⁽¹⁾ Director
- Vista Oil & Gas S.A.B. de C.V. Director

⁽¹⁾ *CapitaLand Limited was delisted from the official list of the Singapore Exchange Securities Trading Limited on 21 September 2021*

**Tham Sai Choy,
62**



Non-Executive and Independent Director

Bachelor of Arts (Honours) in Economics
University of Leeds, UK

Fellow

Institute of Chartered Accountants in England and Wales
Institute of Singapore Chartered Accountants
Singapore Institute of Directors

Date of first appointment as Director: 3 September 2018
Date of last re-election as Director: 25 April 2019
Length of service as Director: 3 years 5 months

**Present directorships:
Other listed companies**

- Keppel Corporation Limited Director

Other principal commitments

- DBS Bank Ltd. Director
- DBS Bank (China) Limited Director
- DBS Foundation Ltd. Director
- Nanyang Polytechnic Board Member
- Mount Alvernia Hospital Board Member
- Singapore International Arbitration Centre Director
- E M Services Private Limited Chairman
- Keppel Offshore & Marine Ltd Director

Past directorships in listed companies held over the preceding five years:

Nil