

Corporate governance



Award

We were awarded the ‘Most Transparent Company Award, Financials Category’ by the Securities Investors Association of Singapore at the Investors’ Choice Awards.

Governance framework

Our governance framework is anchored on competent leadership, effective internal controls, a strong risk culture and accountability to stakeholders. Our Board plays a key role in setting our governance standards to meet our stakeholders’ expectations and our leadership model ensures an appropriate balance of power, accountability and independence in decision-making across our various functional and geographic units.

Our corporate governance practices comply with the Banking (Corporate Governance) Regulations 2005 (Banking Regulations) and the Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Bank Subsidiary) Regulations 2022 (FHC Regulations) (together with the Banking Regulations, the Regulations). We also comply, in all material aspects, with the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers issued by the Monetary Authority of Singapore (MAS) on 9 November 2021, which comprises:

- i) the Code of Corporate Governance 2018 (2018 Code); and
- ii) the additional guidelines added by the MAS to take into account the unique characteristics of the business of banking, given the diverse and complex risks undertaken by financial institutions (Additional Guidelines).

We have described our corporate governance practices for our financial year ended 31 December 2024 with specific reference to the 2018 Code and the Additional Guidelines. A summary disclosure of our compliance with the express disclosure requirements in the 2018 Code and the Additional Guidelines, have been provided on pages 106 to 108.

Competent leadership

Our Board Key Information on our Directors

Chairman

Mr Peter Seah

Our Chairman, Mr Peter Seah, sits on all Board committees (other than the Board Sustainability Committee) and also chairs the Board Executive Committee (Board EXCO). Mr Seah performs a key role as an ambassador for DBS in our dealings with various stakeholders as well as in ensuring effective communication with our shareholders. He guides the Board through its decision-making process and ensures that the Board operates effectively as a team.

Board

10 Members

Mr Peter Seah	Dr Bonghan Cho	Mr Anthony Lim
Mr Piyush Gupta*	Mr David Ho	Mr Tham Sai Choy
Mr Olivier Lim**	Ms Punita Lal	
Mr Chng Kai Fong	Ms Judy Lee	Proposed Director (Ms Tan Su Shan*)

The Board directs DBS in the conduct of its affairs and provides sound leadership to management. The make-up of our Board reflects diversity of gender, nationality, age, skills and knowledge. Independent Directors form the majority of the Board and there are no alternate Directors on our Board.

***Retirement of Mr Gupta and Appointment of Ms Tan**

Mr Gupta will be retiring from the Board and as Chief Executive Officer (CEO) following the conclusion of the DBS Annual General Meeting (AGM) scheduled for 28 March 2025. Ms Tan Su Shan’s strategic orientation, track record in building businesses, familiarity with technology, leadership ability as well as strong stakeholder management and communication skills make her the ideal successor.

Subject to the approval of the shareholders at the AGM, Ms Tan will be appointed to the Board as an Executive Non-Independent Director. The number of female directors will increase to three thereafter.

****Lead Independent director**

The Lead Independent director, Mr Olivier Lim, had regular private sessions with the other independent Directors in the course of the year and provided feedback to the Chairman where necessary.

Chairman, Board and CEO

There is a very positive and constructive working relationship between our Chairman and CEO. The Board is confident that this will continue after the appointment of Ms Tan, who has been in DBS since 2010, as CEO after the conclusion of the AGM in March 2025.

Other than the CEO, none of the other Directors is a former or current employee of DBSH or its subsidiaries.

The table below sets out key information on our Directors, the number of meetings which our Directors attended during 2024 as well as the remuneration of each Director for financial year ended 31 December 2024 (FY2024). The remuneration of Non-Executive Directors (including the Chairman) does not include any variable component. Please refer to page 62 for more details on the Non-Executive Directors’ fee structure for FY2024.

Director/ Independence status	Meetings attendance record (1 January to 31 December 2024)									Total remuneration for FY2024 (SGD)		
	BOD ⁽¹⁾	NC ⁽²⁾	EXCO ⁽³⁾	AC ⁽⁴⁾	BRMC/ BTRC ⁽⁵⁾	CMDC ⁽⁶⁾	BSC ⁽⁷⁾	AGM	Offsite ⁽⁸⁾	Directors’ fees ^(a) (SGD)	Share-based remuneration ^(b) (SGD)	Others ^(c) (SGD)
	No. of meetings held in 2024											
	6	6	10	5	5/6	4	4	1	1			
Mr Peter Seah, 78 Non-Executive and Non-Independent Chairman • Chairman since 1 May 10 • Board member since 16 Nov 09 • Last re-elected on 31 Mar 23										Total: 1,994,962.97		
	6	6	10	5	5/6	4	–	1	1	1,362,550	583,950	48,462.97
Mr Olivier Lim, 60 Non-Executive and Lead Independent Director • Board member since 7 Nov 17 • Last re-elected on 31 Mar 22 • Lead Independent Director since 29 Apr 20										Total: 453,000		
	6	6	10	–	5/6	–	–	1	1	317,100	135,900	–
Dr Bonghan Cho, 60 Non-Executive and Independent Director • Board member since 26 Apr 18 • Last re-elected on 31 Mar 22										Total: 334,500		
	6	6	–	–	5/6	4	–	1	1	234,150	100,350	–
Mr Tham Sai Choy, 65 Non-Executive and Independent Director • Board member since 3 Sept 18 • Last re-elected on 31 Mar 22										Total: 448,500		
	6	6	–	5	5/6	–	4	1	1	313,950	134,550	–
Ms Punita Lal, 62 Non-Executive and Independent Director • Board member since 1 Apr 20 • Last re-elected on 31 Mar 23										Total: 292,000		
	5	6	–	5	–	3	–	1	1	204,400	87,600	–
Mr Anthony Lim, 66 Non-Executive and Independent Director • Board member since 1 Apr 20 • Last re-elected on 31 Mar 23										Total: 389,500		
	6	–	10	–	5/6	4	–	1	1	272,650	116,850	–
Mr Chng Kai Fong, 46 Non-Executive and Non- Independent Director • Board member since 31 Mar 21 • Last re-elected on 28 Mar 24										Total: 303,000 ^(d)		
	6	6	–	5	–	–	3	1	1	303,000	–	–
Ms Judy Lee, 57 Non-Executive and Independent Director • Board member since 4 Aug 21 • Last re-elected on 28 Mar 24										Total: 466,000		
	6	–	–	5	5/6	4	4	1	1	326,200	139,800	–

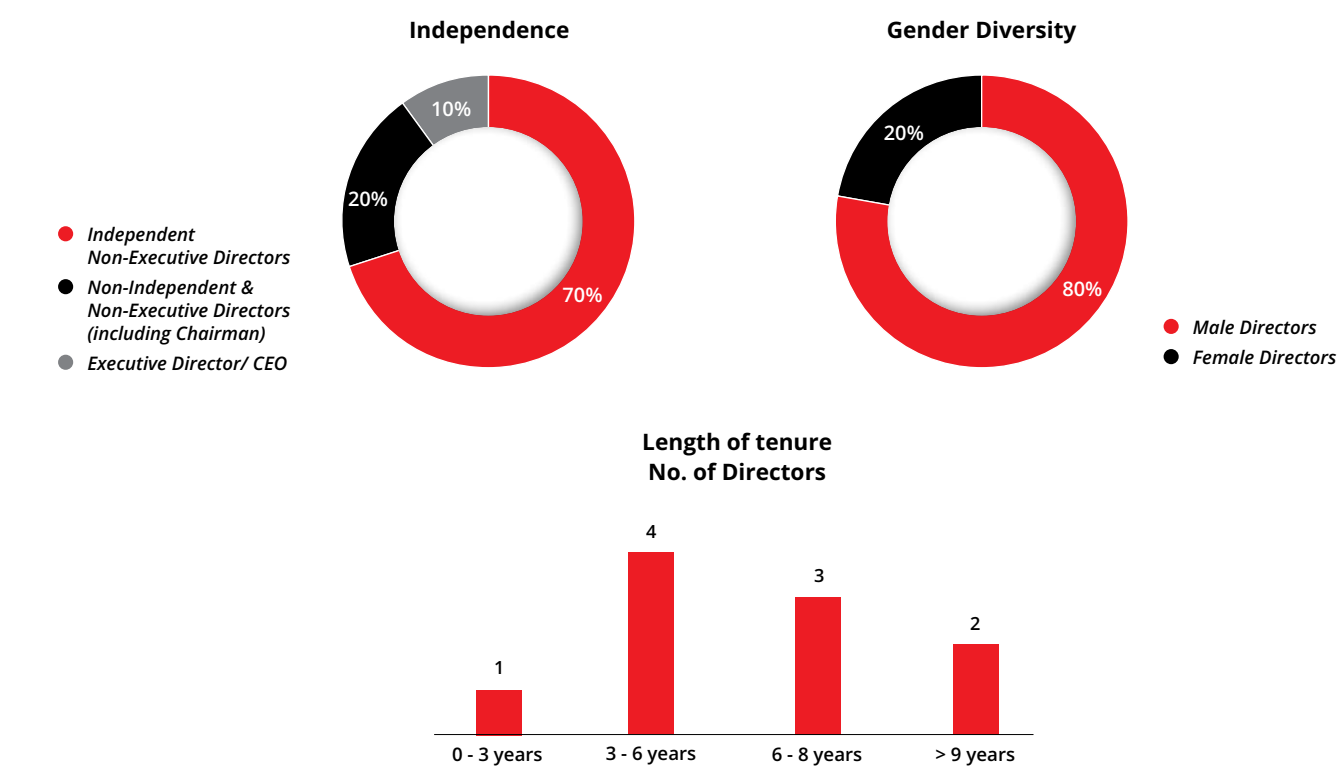
Director/ Independence status	Meetings attendance record (1 January to 31 December 2024)									Total remuneration for FY2024 (SGD)		
	BOD ⁽¹⁾	NC ⁽²⁾	EXCO ⁽³⁾	AC ⁽⁴⁾	BRMC/ BTRC ⁽⁵⁾	CMDC ⁽⁶⁾	BSC ⁽⁷⁾	AGM	Offsite ⁽⁸⁾	Directors' fees ^(a) (SGD)	Share-based remuneration ^(b) (SGD)	Others ^(c) (SGD)
	No. of meetings held in 2024											
	6	6	10	5	5/6	4	4	1	1			
Mr David Ho, 65 Non-Executive and Independent Director • Board member since 26 Apr 23 • Last re-elected on 28 Mar 24	6	–	–	5	–	4	4	1	1	Total: 334,000		
										233,800	100,200	–
Mr Piyush Gupta, 65 Executive Director/ CEO • Board member since 9 Nov 09 • Last re-elected on 28 Mar 24	6	6 [#]	10 [#]	5 [#]	5/6 [#]	4 [#]	4	1	1	Please refer to the Remuneration Report on pages 69 to 73 for details on the CEO's compensation		

(1) Board of Directors (BOD).
(2) Nominating Committee (NC).
(3) Board Executive Committee (EXCO).
(4) Audit Committee (AC).
(5) Board Risk Management Committee (BRMC) / BRMC Technology Risk Committee (BTRC).
(6) Compensation and Management Development Committee (CMDC).
(7) Board Sustainability Committee (BSC).
(8) This is our annual board strategy offsite.
(a) Fees payable in cash, in 2025, for being a Director in 2024. This is 70% of each Director's total remuneration and is subject to shareholders' approval at the 2025 AGM.
(b) This is 30% of each Director's total remuneration and shall be granted in the form of DBSH's ordinary shares. The actual number of DBSH's ordinary shares to be awarded will be rounded down to the nearest share, and any residual balance will be paid in cash. This is subject to shareholders' approval at the 2025 AGM.
(c) Represents non-cash component and comprises car and driver for Mr Peter Seah.
(d) Director's remuneration payable to Mr Chng Kai Fong will be paid fully in cash to a government agency, the Directorship and Consultancy Appointments Council.

(Note: Directors are also paid attendance fees for Board and Board committee meetings, as well as for attending the AGM and the annual Board offsite meeting.)

Mr Gupta attended these meetings at the invitation of the respective committees.

2024 board composition



Board and Board Committee Composition and Key Responsibilities

Members	Composition requirements	Key Responsibilities
Board	<p>In compliance with the Regulations, the Board comprises a majority of directors who are independent and who are Singapore citizens or permanent residents.</p>	<ul style="list-style-type: none">Sets the strategic direction and long-term goals of DBS and ensures that adequate resources are available to meet these objectives.Monitors the responsibilities delegated to the Board committees to ensure proper and effective oversight and control of DBS' activities.Establishes a framework for risks to be assessed and managed.Reviews management performance.Determines DBS' values and standards (including ethical standards) and ensures that obligations to its stakeholders are understood and met.Ensures that corporate responsibility and ethical standards underpin the conduct of DBS' business.Develops succession plans for the Board and CEO.Considers sustainability issues (including environmental and social factors) as part of DBS' strategy. <p>Board meetings and activities</p> <p>Board and Board committee meetings are scheduled well in advance of each year in consultation with the Directors. There are five scheduled Board meetings each year. Ad-hoc meetings are also held when necessary. Please refer to the Board highlights - 2024 section on pages 54 to 55 for more information on the key focus areas of the Board in 2024.</p> <p>Before each Board meeting, the Chairman oversees the setting of the agenda, in consultation with the CEO, to ensure that there is sufficient information and time to address all agenda items.</p> <p>The agenda also allows for flexibility when needed. Directors are provided with complete information related to agenda items in a timely manner. All materials for Board and Board committee meetings are uploaded onto a secure portal which can be accessed on tablet devices provided to the Directors.</p> <p>During every quarterly Board meeting:</p> <ul style="list-style-type: none">the Chairperson of each Board committee provides an update on significant matters discussed at the Board committee meetings which are typically scheduled before the quarterly Board meeting;the CFO presents the financial performance for the quarter/ applicable period and significant financial highlights;the CEO gives an update on certain aspects of the Group's business and operations and/ or a macro perspective on industry trends and developments;the Board holds a private session for Directors; andthe Lead Independent Director holds a private session with the other independent Directors. <p>In addition to the quarterly Board meetings, a Board meeting is typically scheduled in December each year where the CEO gives the Board an update on DBS' performance against the balanced scorecard for that financial year. In addition, the CEO and CFO will present the Group's budget for the next financial year to the Board for approval.</p> <p>The Chairman promotes open and frank debates by all Directors at every Board meeting. If there is a conflict of interest, the Director in question will recuse himself or herself from the discussions and abstain from participating in any Board decision. When exigencies prevent a Director from attending a Board or Board committee meeting in person, that Director can participate by telephone or video-conference.</p> <p>Directors have the discretion to engage external advisers. External professionals or in-house subject matter experts may also be invited to present updates on the latest industry and regulatory developments which may have an impact on DBS' affairs.</p>

Members	Composition requirements	Key Responsibilities
		<p>Directors have independent access to the Group Secretary. The Group Secretary attends all Board meetings and minutes are prepared to record key deliberations and decisions taken during the meetings. The Group Secretary facilitates communication between the Board, its committees and management and generally assists Directors in the discharge of their duties. The Group Secretary helps with the induction of new Directors. The appointment and removal of the Group Secretary require the approval of the Board.</p> <p>Annual Board strategy offsite</p> <p>Each year, the Board and our senior executives attend a strategy offsite held in one of our markets, which allows them to:</p> <ul style="list-style-type: none">• focus on DBS’ long-term strategy apart from the regular agenda at the quarterly Board meetings;• engage in dynamic and in-depth strategic discussions to promote deeper understanding of our business environment and our operations and refine our strategy; and• engage with our stakeholders in the host country (such as regulators, media, customers including CEOs and CFOs of our corporate clients and staff in the local franchise). <p>The 2024 Board strategy offsite was held in the last week of September 2024. Please refer to the Board highlights - 2024 section on page 54 for more information on the discussions during the 2024 Board strategy offsite.</p> <p>Frequent and effective engagement</p> <p>Directors have ongoing interactions across various levels, functions and countries within DBS. In addition, some Directors also sit on the boards of our overseas subsidiaries; this arrangement gives the Board access to first-hand insight on the activities of these subsidiaries. The CFO provides the Board with detailed financial performance reports monthly.</p> <p>Directors also have various opportunities to interact with members of the Group Management Committee (GMC), for instance, at quarterly Board-hosted dinners and during the annual board strategy offsite.</p> <p>Delegation by the Board to the Board committees</p> <p>The Board has delegated authority to various Board committees to enable them to oversee certain specific responsibilities based on their terms of reference.</p> <p>The terms of reference of each Board committee set out the responsibilities of the Board committee, conduct of meetings including quorum, voting requirements and qualifications for Board committee membership. All our Board committees (other than the BSC) comprise Non-Executive Directors only. Any change to the terms of reference for any Board committee requires Board approval. The minutes of Board committee meetings, which records the key deliberations and decisions taken during these meetings, are circulated to all Board members for their information.</p>
<p>Board Executive Committee (Board EXCO)</p> <ul style="list-style-type: none">• Mr Peter Seah (Chairperson)• Mr Olivier Lim• Mr Anthony Lim	<p>In accordance with the requirements of the Regulations, a majority (two out of three members of the Board EXCO) are Independent Non-Executive Directors (INEDs).</p>	<ul style="list-style-type: none">• Approves certain matters specifically delegated by the Board such as acquisitions and divestments, credit transactions, investments, capital expenditure and expenses that exceed the limits that can be authorised by the CEO;• Reviews weak credit cases on a quarterly basis;• Oversees the governance of strategic risks which do not fall under the ambit of any other Board committee; and• Reviews and provides recommendations on matters that will require Board approval, including acquisitions and divestments exceeding certain material limits.

Members	Composition requirements	Key Responsibilities
<p>Nominating Committee (NC)</p> <ul style="list-style-type: none">• Mr Tham Sai Choy (Chairperson)• Mr Olivier Lim (Lead Independent Director)• Dr Bonghan Cho• Ms Punita Lal• Mr Peter Seah• Mr Chng Kai Fong	<p>In accordance with the requirements of the Regulations, a majority (four out of six members of the NC including the NC Chairperson) are INEDs. The Lead Independent Director is a member of the NC.</p> <p>All NC members are required to be re-appointed by the Board annually. Under the Regulations, every NC member shall hold office until the next annual general meeting following that member's appointment and shall be eligible for re-appointment. The appointment and re-appointment of NC members require the prior approval of MAS.</p>	<ul style="list-style-type: none">• Regularly reviews the composition of the Board and Board committees and independence of Directors;• Identifies, reviews and recommends Board appointments for approval by the Board, taking into account the industry knowledge, skills, background, experience, professional qualifications, age and gender of the candidate and the needs of the Board;• Conducts an annual evaluation of the performance of the Board, the Board committees and the Directors;• Implements the Board Diversity Policy and reviews its effectiveness;• Exercises oversight of the induction programme and continuous development programme for Directors and ensures that first-time directors with no prior experience as a director of a listed company in Singapore undergo relevant training;• Reviews and recommends to the Board the re-appointment of each Director having regard to his/ her performance, commitment and ability to contribute to the Board as well as his/ her age and skillset;• Assesses annually whether each Director has sufficient time to discharge his/ her responsibilities;• Reviews the Board's succession plans for Directors; and• Reviews and recommends for Board approval, the nominations for the appointment and reasons for resignation or dismissal, of relevant senior management staff.
<p>Audit Committee (AC)</p> <ul style="list-style-type: none">• Mr Tham Sai Choy (Chairperson)• Mr David Ho• Ms Punita Lal• Ms Judy Lee• Mr Peter Seah• Mr Chng Kai Fong	<p>In accordance with the requirements of the Regulations, a majority (four out of the six members of the AC including the AC Chairperson) are INEDs.</p> <p>Mr Tham possesses an accounting qualification and was formerly the managing partner and Head of Audit of KPMG, Singapore. All members of the AC are non-executive directors and have recent and relevant accounting or related financial management expertise or experience.</p>	<p>Financial reporting and disclosure matters</p> <ul style="list-style-type: none">• Monitors the financial reporting process, significant financial reporting issues and judgements to ensure the integrity of the Group's consolidated financial statements;• Reviews the Group's consolidated financial statements, other financial disclosures (including Basel Pillar 3 disclosures) and any announcements relating to the Group's financial performance prior to submission to the Board; and• Provides oversight of external disclosure governance. <p>Internal controls</p> <ul style="list-style-type: none">• Reviews (in parallel with the Board Risk Management Committee) the adequacy and effectiveness of internal controls, such as financial, operational, compliance and information technology controls, as well as risk management systems;• Receives updates on significant incidents of non-compliance with laws and regulations and reviews management's investigations of such incidents;• Reviews and monitors remedial action plans to address significant internal control deficiencies identified by management, Group Audit, the external auditor and/ or regulators;• Ensures that there are policies and arrangements in place by which DBS staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensures that arrangements are also in place for such concerns to be independently investigated and for appropriate follow-up action to be taken;• Reviews significant matters raised through the whistle-blowing channel; and• Reviews all material related party transactions (including interested person transactions) and keeps the Board informed of the findings and conclusions from its review.

Members	Composition requirements	Key Responsibilities
		<p>Internal audit</p> <ul style="list-style-type: none">Reviews at least annually, the independence, adequacy and effectiveness of the Group's internal audit function (Group Audit) and processes and ensures that Group Audit is adequately resourced and set up to carry out its functions, including approving its budget;Reviews Group Audit's audit plans, the proposed areas of audit focus and results of audits;Ensures that an internal quality assurance review (QAR) of Group Audit is conducted annually and that an independent QAR is conducted at least once every five years; andApproves the hiring, removal, resignation, evaluation and compensation of the Head of Group Audit. <p>External auditor</p> <ul style="list-style-type: none">Determines the criteria for selecting, monitoring and assessing the external auditor and makes recommendations to the Board on the appointment, re-appointment and removal of the external auditor;Approves the remuneration and terms of engagement of the external auditor;Reviews and discusses the key audit matters (identified by the external auditor pursuant to auditing standards) with the external auditor and management and ascertains if these matters are presented appropriately;Reviews the scope and results of the external audits and the independence, adequacy and objectivity of the external auditor;Ensures that the external auditor promptly communicates to the AC all information regarding internal control weaknesses or deficiencies and that these are promptly rectified; andReviews the assistance given by management to the external auditor. <p>The AC has the authority to investigate any matter within its terms of reference and has full access to and cooperation from management.</p>
<p>Board Risk Management Committee (BRMC)</p> <ul style="list-style-type: none">Mr Olivier Lim (Chairperson)Dr Bonghan ChoMs Judy LeeMr Anthony LimMr Tham Sai ChoyMr Peter Seah	<p>All BRMC members are non-executive Directors, which exceeds the requirements of the Regulations.</p> <p>All BRMC members are appropriately qualified to discharge their responsibilities and have the relevant technical financial expertise in risk disciplines or businesses.</p>	<ul style="list-style-type: none">Supports the Board and management in setting the tone from the top so as to embed and maintain appropriate risk culture;Guides the development of and recommends for the Board's approval, the risk appetite for various types of risk and exercises oversight on how this is operationalised into individual risk appetite limits;Approves the Group's overall and specific risk governance frameworks;Endorses the appointment of and has direct oversight of the CRO (jointly with the CEO);Oversees the risk assessment framework established to manage the Group's financial crime, technology risks (including cybersecurity), fair dealing and regulatory risks;Oversees an independent risk management system and the adequacy and appropriateness of resources to identify and evaluate risks;Reviews the risks arising from new business activities and the associated risk management and governance approach;Reviews (in parallel with the Audit Committee) the adequacy and effectiveness of internal controls, such as financial, operational, compliance and information technology controls, as well as risk management systems;Monitors market developments, such as macro-economic and country risks, financial and operational (including technology, data and artificial intelligence) risks, risk concentrations and stress tests related to these developments;Monitors risk exposures and profile against relevant risk thresholds and risk strategy in accordance with approved risk appetite and/ or guidelines;

Members	Composition requirements	Key Responsibilities
		<ul style="list-style-type: none">Determines risk reporting requirements, having regard to regulatory guidance and reviews the risk dashboard to keep track of major risk positions and risk developments;Monitors the quarterly portfolio reviews of total exposures as well as large exposures and asset quality;Reviews large risk events and subsequent remedial action plans;Oversees the risk models governance approach, including approving risk models used for capital computation and monitoring the performance of previously approved models;Exercises oversight of the Internal Capital Adequacy Assessment Process (ICAAP) including approval of stress scenarios and commensurate results for capital, risk-weighted assets, profit and loss and liquidity;Approves the Business Continuity Management attestation and Group Recovery Plan; andExercises oversight of regulatory requirements relating to risk management.
<p>Sub-committee of the BRMC</p> <p>BRMC Technology Risk Committee (BTRC)*</p> <ul style="list-style-type: none">Mr Olivier Lim (Chairperson)Dr Bonghan ChoMs Judy LeeMr Anthony LimMr Tham Sai ChoyMr Peter SeahMr Ajey Gore (Non-Director member)Mr Marc Massar (Non-Director member) <p><i>* The BTRC was dissolved on 1 January 2025, with the establishment of the Board Technology Committee ("BTC") on the same day.</i></p> <p><i>The BTC subsumes the key responsibilities of the BTRC, while also having a mandate for oversight of the Group's technology strategy and architecture.</i></p>	<p>There are currently no specific composition requirements prescribed under Singapore regulations.</p> <p>Additional subject matter experts may be co-opted on to the BTRC, where necessary.</p>	<ul style="list-style-type: none">This sub-committee was formed under the direction of the Board to enhance technology resiliency and governance.Reviews, and where applicable, makes recommendations to the BRMC on management's approach/ proposals in relation to the technology risk management strategy, framework, risk appetite and risk tolerance that the Group is willing and able to assume;Exercises oversight of the technology risk management function of the Group and the efforts to nurture a strong culture of technology risk awareness and management throughout the Group;Reviews technology risk exposures or incidents and remedial plans taken to monitor and control such risks as well as emerging technology risk trends; andReviews the Group's compliance with technology-related regulations and standards.
<p>Compensation and Management Development Committee (CMDC)</p> <ul style="list-style-type: none">Mr Anthony Lim (Chairperson)Dr Bonghan ChoMr David HoMs Punita LalMs Judy LeeMr Peter Seah	<p>In accordance with the requirements of the Regulations, a majority (four out of the five members of the CMDC including the CMDC Chairperson) are INEDs.</p>	<ul style="list-style-type: none">Exercises supervisory oversight of the philosophies, principles, parameters and governance of DBS' remuneration policy and ensures that DBS' compensation approach balances risk management with long-term business growth;Oversees the remuneration of senior executives and Directors, including making recommendations to the Board on the remuneration of executive directors; andExercises oversight on talent development and succession planning of the Group to ensure a robust talent bench strength and deepen the necessary competencies and strong leadership capabilities of the Group's people for its continued success.

Members	Composition requirements	Key Responsibilities
Board Sustainability Committee (BSC) <ul style="list-style-type: none">Mr Piyush Gupta (Chairperson)Mr David HoMs Judy LeeMr Tham Sai ChoyMr Chng Kai FongDr Ben Caldecott (Non-Director member)	<p>There are currently no specific composition requirements prescribed under Singapore regulations.</p> <p>Additional subject matter experts may be co-opted on to the BSC, where necessary.</p>	<ul style="list-style-type: none">Oversees DBS’ plans and approves strategies, goals and targets in relation to the Group’s sustainability pillars: Responsible Banking, Responsible Business Practices and Impact Beyond Banking;Reviews and approves the Group’s Sustainability Report, including approaches to meet disclosure requirements such as regulatory specifications or listing obligations;Reviews and approves the Group’s climate-related disclosures, including business and financial implications, which may arise from climate-related stress tests and consider viability of proposed responses;Exercises oversight of the Group’s Board and Management governance framework on sustainability matters (e.g., Group Sustainability Council), including those for material operating subsidiaries, taking into account regulatory expectations; andOversees emerging sustainability issues and the strategies and outreach programmes for engaging DBS’ key stakeholder groups.

* Names denoted in red are INEDs.

Highlights of Board and Board Committees – 2024

Board highlights - 2024

Strategic Focus Areas

The Board undertook regular reviews of the Group’s financial performance, giving due consideration to the impact of evolving geopolitics and macro-economic developments such as the slowdown in China’s economy and interest rates volatility.

The Board focused on several strategic initiatives, including (i) the succession plans for the CEO and other members of the senior leadership team; (ii) capital management measures in light of Basel III capital reforms, including calibrations to the dividend policy and other distribution alternatives such as share buybacks; (iii) the development and oversight of a robust technology resiliency roadmap to support future growth; (iv) inorganic growth strategy, including new investments such as the acquisition of additional stakes in DBS Securities China and Shenzhen Rural Commercial Bank; and (v) the progress of integration efforts in India and Taiwan, the Group’s sustainability strategy, people and culture issues as well as other priorities in the Group’s 2024 scorecard.

At its annual offsite, the Board deliberated on several long-term developments that would shape the Group’s strategy. Key topics included the transformative potential of artificial intelligence (AI) and generative AI (Gen AI) and the implications of the evolving digital asset landscape for banking. The Board also assessed potential new markets, and considered future strategies to address the social impact of an aging Asia.



Key Leadership Appointments

The Board reviewed several key leadership appointments in 2024, including the appointments of:

- (i) Ms Tan Su Shan as Deputy CEO in August 2024. She will succeed Mr Piyush Gupta as CEO upon his retirement in March 2025. This decision was the result of a decade-long succession strategy, during which potential internal candidates, including Ms Tan, were subjected to

extensive development, benchmarking and evaluation against external candidates;

- (ii) Mr Eugene Huang as CIO in May 2024. This appointment reinforces the Board’s focus on attracting top technology talent and strengthens DBS’ commitment to a robust technology infrastructure that supports strategic growth and delivers a seamless banking experience for customers; and

- (iii) Mr Han Kwee Juan, previously Singapore Country Head, as Group Head of Institutional Banking with effect from 1 January 2025. This reflects the Board’s commitment to developing and promoting exceptional talent from within the organisation to drive continued success.

Unlocking Shareholder Value

In line with the Group’s policy of paying ordinary dividends that are sustainable and progressively rise with earnings, the ordinary dividend payout had doubled over the past five years, supplemented by occasional special dividends. The Board had, in early 2024, also approved a one-for-10 bonus share issue, which effectively raised dividends by 10%.

In November 2024, further affirming its commitment to capital management, the Board approved the establishment of a new SGD 3 billion share buyback programme, where shares will be purchased in the open market and cancelled. The buybacks will be carried out at management’s discretion and subject to market conditions. This will further enhance shareholder returns while preserving DBS’ strong capital position.

Reflecting its commitment to manage down the stock of excess capital, the Board plans to introduce a Capital Return dividend of 15 cents per share per quarter to be paid out over financial year 2025.

Technology Matters

During the year, the Board monitored the progress of the Technology Risk Management Uplift (T-Up) programme which focused on four themes –change management, system resilience, incident management and technology risk governance and oversight. The T-Up programme has largely achieved its objectives and efforts have since transitioned to a sustained focus on resiliency in Singapore and other core markets.

In recognition of the increasing importance of robust technology governance and oversight, the Board decided to establish the BTC, effective 1 January 2025, following a comprehensive review and benchmarking exercise. The BTC subsumes the BTRC’s responsibilities and provides strategic oversight of DBS’ technology strategy, risk governance and risk approaches across the group. This complements the BRMC’s overall oversight of enterprise and risk culture. The BTC’s other responsibilities include ensuring alignment of technology strategy with business initiatives, reviewing major technology investments, overseeing technology risks and cybersecurity and ensuring data quality and governance.

Please refer to sections “Letter from Chairman & CEO,” “CRO statement” and “CIO statement” in the

Annual Report for a more in-depth description of the establishment of the BTC and the T-Up programme.

Pursuing Inorganic Acquisitions and New Business Initiatives

The Board reviewed several inorganic acquisitions and new business initiatives. These transactions included the acquisition of (i) an additional 40% shareholding interest in DBS Securities (China) Ltd (DBS Securities China), increasing our shareholding from 51% to 91%, and (ii) an additional 2.71% stake in Shenzhen Rural Commercial Bank, increasing our shareholding from 16.69% to 19.4%.

The Board also deliberated on several potential acquisitions and the risks arising from new business initiatives, and ensured that appropriate risk management and governance policies and procedures were put in place to manage these.

Sustainability and ESG

The Board reaffirmed that DBS’ sustainability strategy remains fundamentally sound, effectively integrating environment, social and governance factors into the Group’s core business strategy and yielding a positive impact. This reflects DBS’ ambition to be the “Best Bank for a Better World.”

To drive sustainable value creation, while addressing some of society’s most critical challenges, DBS had expanded financial services for vulnerable populations, developing sustainability solutions for businesses and taking action to achieve a net zero future through a just and inclusive transition. This approach balances Asia’s economic growth, energy security and the needs of its growing population and industrial sector, while advancing global decarbonisation.

Beyond responsible banking, DBS’ efforts are further showcased through the DBS Foundation, and DBS’ commitment of up to SGD 1 billion over ten years will continue to uplift the lives and livelihoods of vulnerable communities in Asia.

For further details, please refer to the section “BSC” in the Corporate Governance Report in the Annual Report and the dedicated Sustainability Report issued by DBS.

People and Culture

The Board received an update on the results of the 2024 “My Voice” employee survey, which achieved a record score, surpassing both Asian peers and Asia Pacific financial services industry benchmarks. This reflects sustained high engagement of employees in most core markets.

The Board was also updated on the efforts taken to address the low-scoring dimensions of the My Voice survey including the need to improve engagement scores in Group Technology and to reshape the technology

risk culture. Other initiatives include plans to improve cooperation between groups/ departments and to better manage workload.

Board Executive Committee

“In 2024, the Board EXCO acted as the initial sounding board for Management’s capital distribution proposals, including dividends, the bonus share issue and share buybacks, while evaluating key investment decisions, such as those in DBS Securities China and Shenzhen Rural Commercial Bank.

At the same time, the Board EXCO conducted regular reviews of weak credits and approved annual country transfer risk limit proposals for several key markets.”

Peter Seah
Chairman, Board EXCO

Highlights of Board EXCO’s activities in 2024

- The Board EXCO assists the Board to enhance the business strategies and strengthen core competencies of DBS. The Board EXCO meets frequently and is able to offer greater responsiveness in the decision-making process of DBS.
- In addition to its quarterly review of weak credit cases, matters discussed and/ or endorsed at the Board EXCO meetings in 2024 included (i) annual transfer risk limits for key markets; (ii) investments and acquisitions such as the acquisition of an additional stake in DBS Securities China, and Shenzhen Rural Commercial Bank (iii) potential acquisition and investment opportunities; (iv) the Bank’s efforts in managing the impact of Base Erosion and Profit Shifting (BEPS) 2.0, including the implementation of the 15% minimum tax requirement under the Global Anti-Base Erosion (GloBE) Model rules; (v) DBS’ capital management strategy and capital distribution proposals; (vi) significant and key contracts and agreements; (vii) various internal policies and guidelines; and (viii) analysis of peer banks’ results.

Nominating Committee

“In 2024, the NC recommended the establishment of a Board Technology Committee, to oversee technology matters, including technology strategy, architecture and risk management.

Additionally, the NC made key recommendations on DBS’ leadership appointments, including the appointment of Su Shan first as Deputy CEO in August 2024 and subsequently CEO at the conclusion of the 2025 AGM, as well as Eugene as Chief Information Officer and Kwee Juan as Institutional Banking Group Head.

The NC had also reviewed the detailed Board evaluation results, which were subsequently presented to the Board. The Board continues to be well-managed and effective in fulfilling its duties and responsibilities.”

Tham Sai Choy
Chairman, NC

Highlights of NC’s activities in 2024

Board renewal process
Please refer to the Board highlights - 2024 section on page 54.

- Selection criteria and nomination process for Directors**
- Before a new Director is appointed, suitable candidates are identified from various sources. Thereafter, the NC conducts an assessment to:
- review the candidate (including qualifications, attributes, capabilities, skills, age, past experience) to determine whether the candidate is fit and proper in accordance with the fit and proper guidelines issued by the MAS; and
 - ascertain whether the candidate is independent from DBSH's substantial shareholder and/ or from management and business relationships with DBS.

The NC then interviews the short-listed candidates and makes its recommendations to the Board. All Board appointments are based on merit, taking into account the contributions the candidates can bring to the Board to enhance its effectiveness. Upon the appointment of a new Director, the NC will recommend to the Board his or her appointment to the appropriate Board committee(s) after matching the Director’s skillset to the needs of each Board committee.

Board Renewal

Board renewal is a key focus for the Board. The NC conducts an annual review of each Director and the composition of the Board and Board committees. New Directors will be introduced gradually so that the Board and Board committees have a smooth transition period.

Diversity in, *inter alia*, gender and skillsets were one of the key considerations in the board renewal process to ensure that (i) the Board is appropriately balanced to support the long-term success of DBS; (ii) the skillsets of the retiring Directors are replaced and/ or the collective skillsets of the Directors is supplemented; and (iii) different perspectives are brought to the Board. Other key considerations include (i) whether the candidate would fit in with our Board’s culture and diversity; (ii) the independence status of the candidate; and (iii) whether the candidate would be able to commit sufficient time to fulfil the duties of a Director. A skills matrix is used to assess if the skills and experience of a candidate complement those of the existing Board members. Potential candidates are informed of the level of contribution and commitment expected of a DBS Director.

As part of the Board renewal process:

- (i) Mr Piyush Gupta will be stepping down from the Board at the conclusion of the 2025 Annual General Meeting (2025 AGM), having served on the Board for more than 15 years; and
- (ii) Subject to shareholders’ approval, Ms Tan Su Shan will be appointed to the Board at the 2025 AGM. With Mr Gupta’s retirement and Ms Tan’s appointment, while the Board will remain at 10 members and the proportion of Independent Directors will remain the same at 70%, the percentage of female directors on the Board will increase from 20% to 30%.

Induction and Training for Directors

The NC oversees the onboarding of new Directors. All new Directors go through our induction programme, which covers the duties and obligations of a Director and the responsibilities of, and work carried out by the Board committees. We provide a Director’s pack, which acts as an aide memoire for the information covered by the induction programme. We have briefing sessions for Directors given by members of senior management on the various businesses of DBS and its supporting functions. The NC is also responsible for ensuring that new Directors with no prior experience as a director of a listed company in Singapore undergo training in the roles and responsibilities of a director of a listed

company. In this regard, Ms Tan Su Shan, having served on the Board of a listed company in Singapore previously, is familiar with the requisite responsibilities.

Annual review of Directors’ independence

The NC reviews and determines annually whether each Director is independent in accordance with the stringent standards required of financial institutions prescribed under the Regulations. Under the Regulations, an “independent director” is defined to mean a Director who is:

- independent from any management and business relationship with DBS;
- independent from any substantial shareholder of DBS; and
- has not served on the Board of DBS for a continuous period of nine years or longer.

The NC assessed and concluded that (i) all Directors are considered to be independent from business relationships with DBS; (ii) with the exception of Mr Piyush Gupta, all Directors are considered to be independent from management relationships with DBS; (iii) with the exception of Mr Chng Kai Fong, all Directors are considered to be independent from DBSH's substantial shareholder, Temasek Holdings (Private) Limited (Temasek). Mr Chng, who is the Permanent Secretary (Information and Development) for the Ministry of Digital Development and Information and concurrently the Permanent Secretary (Development) (Cybersecurity) in the Prime Minister’s Office, Singapore, is considered not independent of Temasek as the Singapore government is its ultimate owner; and (iv) Mr Peter Seah is a Non-Independent Director as he has served on the Board for more than nine years. Based on the NC’s assessment, the Independent Directors are Dr Bonghan Cho, Mr David Ho, Ms Punita Lal, Ms Judy Lee, Mr Olivier Lim, Mr Anthony Lim and Mr Tham Sai Choy.

Although Mr Piyush Gupta, Mr David Ho, Ms Judy Lee, Mr Olivier Lim, Mr Anthony Lim, Mr Peter Seah and Mr Tham Sai Choy are on the boards of companies that have business relationships with DBS, and/ or are also directors of companies in which Temasek has investments (Temasek portfolio companies), the NC considers these Directors (i) independent of business relationships as the revenues arising from such relationships are not material; and (ii) independent of Temasek as their appointments on the boards of Temasek portfolio companies are non-executive in nature and they are not involved in the day-to-day conduct of the businesses of the Temasek portfolio companies. In addition, none of these Directors sit on any of the boards of the Temasek portfolio

companies as a representative of Temasek and they do not take instructions from Temasek in acting as Directors.

Board performance and evaluation

The NC makes an assessment at least once a year to determine whether the Board and Board committees are performing effectively and identifies steps for improvement. The NC believes that it is important to obtain an independent perspective on the Board’s performance periodically and to gain insights on the Board’s performance against peer boards and best practices. An external evaluator was last engaged to conduct the Board performance evaluation for the financial year ended 2023.

In 2024, the NC decided to use the same evaluation questionnaire from 2023, incorporating additional questions for technology risks, to facilitate benchmarking. The questionnaire included questions on clarity on key issues and strategy, risk and technology risk oversight, Board culture, capability, diversity, meetings, processes, structure and support, stakeholder relations, overall Board dynamics and the effectiveness of Board and Board committees. Each Director was asked to complete the questionnaire and submit it directly to the Group Secretary who collated the responses and produced a summary report for the NC. The NC analysed the report and submitted its findings to the Board. The Board (i) reviewed the evaluation results, which showed consistently high performance across all categories, reflecting the Board’s continued effectiveness and strong governance, and (ii) discussed the feedback received from several directors.

In addition to the annual Board evaluation exercise, the NC also conducts an annual review of each Director to determine whether each Director remains qualified for office. In making its determination, the NC will take into account (i) the Director’s age, track record, experience, skills and capabilities; (ii) whether each Director is able to and has been adequately carrying out his/ her duties as a Director, including the contributions and performance of each Director; and (iii) whether each Director has committed sufficient time to his/ her duties as a director of DBS. The Board is satisfied that each Director has diligently discharged his or her duties as a Director of DBS and has contributed meaningfully to DBS.

Directors’ time commitment

The meeting attendance records of all Directors as well as a list of their directorships of listed companies and their principal commitments are fully disclosed in the Annual Report. The NC assesses each Director’s ability to commit time to DBS’

affairs in accordance with internal guidelines which take into account the number of other board and committee memberships a Director holds, as well as the size and complexity of the companies in which he/ she is a board member. Additionally, each Director is required to complete an annual self-assessment of his/ her time commitments.

While the Board has not set a maximum number of listed company board representations a Director may hold, all Directors appreciate the high level of commitment required of them. All Directors have met the requirements under the NC’s guidelines. Based on the recent individual Director self-assessment for FY2024 and the attendance record of Board and Board Committee meetings during the year, the NC was satisfied that where a Director had other listed company board representations, and/ or other principal commitments, the Director was able and had been adequately carrying out his/ her duties as a director of DBS.

Directors’ tenure

The NC believes that it is in the interest of DBS for the Board to comprise both Directors with long tenure, who bring deep institutional knowledge and an understanding of the banking industry and those with shorter tenures, who offer fresh ideas and perspectives. There are currently two Directors, Messrs Peter Seah and Piyush Gupta, who have served for more than 15 years, and this is balanced by the progressive refreshing of the Board where seven long-serving Directors have stepped down and eight new Directors have been appointed since November 2017 (when we commenced the refreshing process).

As part of this ongoing refreshment, Mr Gupta, who has served on the Board for over 15 years, will step down as a Director following his retirement as CEO at the conclusion of the AGM. He will be succeeded by Ms Tan Su Shan. This transition further enhances the Board’s renewal while maintaining the balance between experience and fresh perspectives.

The NC specifically considered the skillsets and contributions of Mr Seah. The NC deliberated and agreed that it is in DBS’ interests for Mr Seah to continue serving on the Board of DBS as Mr Seah would be able to provide leadership, stability and continuity following the leadership transition period from Mr Gupta to Ms Tan Su Shan. Mr Seah is a veteran former banker with wide industry experience and has been instrumental in the growth and transformation of DBS over the past 15 years. Mr Seah’s deep knowledge of DBS’ strategic priorities, operational and institutional culture will provide invaluable

support to Ms Tan as the incoming Chief Executive Officer. His continued presence on the Board will also reassure key stakeholders of the continuity of DBS’ strategic direction. This stability is vital as DBS navigates evolving global challenges and pursues its growth ambitions.

Re-election of Directors

Under the Constitution of DBSH, one-third of the Directors, comprising those who are longest-serving since their last re-election, are required to retire from office and, if eligible, stand for re-election at each AGM. Based on this rotation process, each Director is required to submit himself or herself for re-election by shareholders at least once every three years. In addition, new Directors (who are appointed in between AGMs) are required under DBSH's Constitution to stand for re-election at the first AGM after their appointment. The NC reviews and recommends to the Board the rotation and re election of Directors at the AGM.

Prior to each AGM, Group Secretariat informs the NC which Directors are required to retire at that AGM. The NC will then review the composition of the Board and decide whether to recommend to the Board the re-election of these Directors, after taking into account factors such as their attendance, participation, contribution, expertise and competing time commitments.

At the 2025 AGM, Mr Olivier Lim, Dr Bonghan Cho and Mr Tham Sai Choy will be retiring by rotation. At the recommendation of the NC and as approved by the Board, all three Directors will be standing for re-election.

Review of composition of Board Committees and Formation of BTC

The NC regularly reviewed the size and composition of the Board committees in 2024 to ensure that all independence requirements continue to be met, and that the Board committees are of an appropriate size and comprise the appropriate balance of skills, knowledge and experience, as well as diversity of nationality, age and gender.

In 2024, to enhance the overall effectiveness of the Board and its committees, the NC recommended the establishment of the BTC. This reflects the increasing importance of technology across all aspects of DBS’ operations and its strategic direction. The expanded mandate of the BTC, encompassing both risk management and strategic technology oversight, provides the Board with a more holistic and informed perspective on technology-related matters and challenges. In relation to this, the NC also reviewed and endorsed the composition of the BTC, which includes Mr Olivier Lim as BTC Chairman, Mr Peter Seah, Mr Chng Kai Fong and Dr Bonghan Cho as members, as well as

two non-director members, Messrs Ajey Gore and Marc Massar. This took into account Mr Lim's existing chairmanship of the BRMC/ BTRC as well as the technology expertise of the BTC members.

Continuous development programme for all Directors

The NC monitors the frequency and quality of the Board training sessions, which are conducted either by external professionals or by management. The NC selects topics which are relevant to the Group's activities. Board members also contribute by highlighting areas of interests and possible topics.

The topics presented to the Board in 2024 as part of the continuous development programme included (i) a training session on the impacts to credit risk, market risk and operational risk due to the Basel III reforms, and (ii) insights from an external expert on cybersecurity.

Board diversity

We recognise that diversity is not merely limited to gender or any other personal attributes. We adopted a Board Diversity Policy which recognises the importance of having an effective and diverse Board and states that the NC is responsible for setting the relevant objectives that promote and achieve diversity on the Board. In discharging its duties, the NC gives due regard to the benefits of all aspects of diversity and strive to ensure that the Board is appropriately balanced to support the long-term success of DBS.

The main objective of the Board Diversity Policy is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of DBS. The Board Diversity Policy provides that the NC shall endeavour to ensure that female candidates are included for consideration when identifying candidates to be appointed as new directors, with the aim of having not less than two female directors on the Board and targeting to achieve 30% female Board representation by 2030.

The NC is responsible for developing a framework to identify the skills that the Board collectively needs in order to discharge the Board's responsibilities effectively, taking into account the complexity of DBS' existing risk profile, business operations and future business strategy. The NC has put in place a skills matrix which classifies skills, experience and knowledge of Directors into the following broad categories (i) Industry knowledge and experience; (ii) Financial and commercial acumen; (iii) Governance; (iv) Leadership; (v) Digital and Technology; and (vi) Sustainability.

The NC believes that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender on the Board and is satisfied that the objectives of the Board Diversity Policy continue to be met.

Audit Committee

“In 2024, in view of the potential impact from regulatory penalties on PwC’s operations in China and Hong Kong, the AC undertook a pre-emptive re-tender exercise for DBS’ external auditors to ensure that there is no disruption to the external audit of the Group.

After a thorough evaluation, the AC has recommended, and the Board has endorsed the retention of PwC as our external auditors. The AC has obtained adequate assurance that PwC’s audit network remains resilient to support DBS’ audit requirements. Additionally, PwC had fielded a strong candidate as the successor to the existing Lead Engagement Partner as part of audit partner rotation.”

Tham Sai Choy
Chairman, AC

Highlights of AC's activities in 2024

External Auditor Re-tender Exercise

In 2024, the AC undertook a re-tender for the selection of DBS' external auditor. This pre-emptive exercise was initiated in light of potential regulatory actions against PwC, stemming from the Evergrande failure and the possible impact on PwC's franchise and the audits of DBS' China and DBS Hong Kong. The objective was to ensure that the appointment of an external auditor that would meet DBS' evolving audit requirements, while maintaining high standards of quality and governance. The AC last undertook a re-tender exercise in July 2019, in compliance with regulatory requirements.

PwC, along with other leading audit firms, submitted detailed proposals showcasing their capabilities, expertise and alignment with DBS' needs. These proposals included leveraging advanced technologies to enhance audit quality, addressing critical concerns such as succession planning, resource allocation and providing insights into emerging areas such as technology risk management and artificial intelligence.

After a thorough evaluation, the AC recommended, and the Board approved, the retention of PwC as DBS' external auditor. While acknowledging that PwC faces some challenges in certain geographies, including

the regulatory actions imposed by China, the AC obtained adequate assurance that PwC's audit network remains resilient to support the Group's audit requirements. Furthermore, PwC fielded a strong candidate as the successor to the existing Lead Engagement Partner, as part of audit partner rotation.

Reviewing performance, objectivity and independence of the external auditor

The AC reviews the performance, objectivity and independence of the external auditor on an ongoing basis. For this purpose, the AC takes into account the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority (ACRA); the guidance provided in Practice Guidance 10 of the 2018 Code, as well as the principles outlined by the Basel Committee on Banking Supervision in its document “The External Audits of Banks”.

The AC's review also considered PwC's performance against industry and regulatory standards; the scope and quality of audit services; internal feedback on PwC' resources, independence and effectiveness; Audit Quality Indicators data; and PwC's self-assessment of independence.

The AC has unfettered access to the external auditor. Separate sessions were held during each of the four quarterly AC meetings in 2024 for the AC to meet with the external auditor without the presence of management to discuss matters that might have to be raised privately.

The total fees due to PwC for the financial year ended 31 December 2024 and the breakdown of the fees for audit and non-audit services, are set out in the table below. The AC reviewed the non-audit services provided by the external auditor during the financial year and the associated fees. The AC is satisfied that the independence and objectivity of the external auditor have not been impaired by the provision of those services.

Fees relating to PwC services for FY2024	SGD (million)
For audit and audit-related services	10.9
For non-audit services	1.3
Total	12.2

Based on these considerations, the AC has recommended, and the Board has endorsed, the re-appointment of PwC for shareholders' approval at the 2025 AGM. The Group has complied with Rule 712 and Rule 715 of the SGX Listing Manual in relation to its external auditor.

Oversight of financial reporting and disclosure matters

In response to the risk-based approach to quarterly reporting that was adopted by the Singapore Exchange Regulation (SGX RegCo) from 7 February 2020, the Group transitioned to a semi-annual reporting regime that is complemented by trading updates between the half-yearly financial reports. The trading updates, which comprise the profit and loss account, key balance sheet items, financial ratios and business commentary, are intended to provide investors with continued line of sight on the Group's ongoing performance.

The AC reviewed the Group's trading updates and half-yearly financial statements, and recommended these to the Board for approval. The AC also took into account the assurances provided by the CEO and CFO that the financial statements are properly drawn up in accordance with the provisions of the Singapore Banking Act, Singapore Companies Act and Singapore Financial Reporting Standards (International) (SFRS(I)), and that the Group's financial risk

management and internal control systems are adequate and effective.

The AC members were kept updated on changes to accounting standards and significant accounting matters involving the exercise of judgement. During the course of the financial year, the AC reviewed the following areas:

- Asset quality and the adequacy of provisions in light of the prevailing economic and political conditions, giving due consideration to the application of the SFRS(I) expected credit loss (ECL) requirements;
- Valuation matters, including assessing the adequacy of valuation reserves and the carrying value of goodwill;
- The finalisation of goodwill arising from the integration of Citi Consumer Taiwan, including the key drivers accounting for the variance from the provisional estimate and
- Impact of the final Basel III reforms and the Two-Pillar solution under BEPS 2.0.

The AC reviewed the Group's audited consolidated financial statements for FY2024 and discussed with management and the external auditor the significant matters which involved management judgement.

Please refer to the table on page 59 for further information on these significant matters. These matters are also discussed in the independent auditor's report on pages 114 to 119.

The AC is of the view that the Group's consolidated financial statements for FY2024 are fairly presented in conformity with the relevant SFRS(I) in all material aspects. The Board has been notified that the Group's external auditor, PricewaterhouseCoopers LLP (PwC), has read and considered the other information (i.e., other than the financial statements and auditor's report thereon) in the annual report, whether financial or non-financial, in accordance with the Singapore Standard on Auditing 720. For the financial year ended 31 December 2024: (i) no material inconsistencies between the other information, the financial statements and PwC's knowledge obtained in the audit; and (ii) no material misstatements of the other information, have been reported.

AC commentary on key audit matters

Significant matters	How the AC reviewed these matters
Specific allowances for loans and advances	<p>The AC reviewed the significant non-performing credit exposures periodically and considered management's judgments, assumptions and methodologies used in the determination of the level of specific allowances required. The AC noted that major weak credits are reviewed by the Board Executive Committee quarterly and presented to the AC. The AC considered the results from Group Audit's independent assessment of the Group's credit portfolios across key markets and credit risk management process.</p> <p>Additionally, the AC was apprised of the external auditor's review, which included sampling across performing, watch-list and non-performing portfolios to assess the appropriateness of the loan ratings and classification, as well as the adequacy of specific allowances where applicable. The AC is of the view that the special allowances that have been set aside for non-performing credit exposures are appropriate.</p>
General allowances for credit losses	<p>The AC reviewed the governance arrangements, including the matters considered by the Expected Credit Loss (ECL) Review Committee, as well as the key drivers of the quarterly movements in Stage 1 and Stage 2 ECL (General Allowances). These included the changes in portfolio asset quality, prevailing economic and geopolitical conditions, as well as modelled overlays to reflect management's assessment of these factors.</p> <p>The AC noted that ECL models are validated by the Model Validation Team, which also monitors the models' performance, and approved by the Group Credit Risk Models Committee. The AC took into account the external auditor's observations, which included a review of selected portfolios by credit specialists. The external auditor had also assessed the Group's ECL methodologies (including calibrations to account for changes in the risk outlook), processes and controls.</p> <p>The AC, on the back of these reviews, considers the General Allowances to be within a reasonable range.</p>
Valuation matters	<p>The AC reviewed the governance arrangements, including the deliberations of the Group Valuation Committee, as well as the fair value hierarchy of financial instruments held at fair value, the quarterly movements in valuation reserves, the appropriateness of the Group's valuation methodology in light of industry developments, and the overall adequacy of valuation reserves.</p> <p>The AC was apprised of the external auditor's observations from its assessment of the Group's controls over the valuation process, as well as its conclusion, based on the result of its independent estimates, that the valuation of Level 2 and Level 3 financial instruments held at fair value was within a reasonable range of outcomes.</p> <p>The AC considers the valuation process, policies and estimates as adopted and disclosed in the financial statements to be appropriate.</p>

Oversight of Group Audit

The AC has direct oversight of Group Audit. The AC receives reports from Group Audit at each quarterly AC meeting, which provide the AC with an update on (i) the overall control environment (based on the results of the audit reviews in the preceding quarter); (ii) the key findings from audit reviews and the remediation actions which have been, or will be, taken to address these findings; (iii) an overview of the audit issues (including re-aged and past due issues) and audit reports issued during the preceding quarter; and (iv) any changes to the audit plan for AC approval.

With the appointment of Group Audit as the independent Assessor to review and provide regular reports to the Board and MAS on the progress of the Bank's Technology Uplift (T-Up) programme, the AC receives the Assessor's reports which are also presented and discussed at the Board Technology Risk Committee meetings. These progress reports are submitted to MAS upon the AC's approval.

Please refer to pages 64 to 65 for details on Group Audit's key responsibilities and processes.

As Assessor of the Bank's T-Up programme, Group Audit's scope includes the tracking of the Bank's progress on the IT improvement initiatives. This includes the assessment of the adequacy and effectiveness of the measures taken to strengthen the Bank's Technology Risk Management capabilities. To provide a holistic perspective, the AC was also updated on IT areas audited which are not part of T-Up such as Cybersecurity including Application security, Functional/Privileged ID management and as well as Business Continuity Management in response to new MAS guidelines and circulars related to IT Disaster Recovery preparedness. Key non-IT audits covered includes post integration review of Citi Consumer Taiwan business, India Branch banking and new partnerships, thematic reviews of AML/CFT and fraud/ scam controls as well as the audit of India GIFT city, as required by MAS.

The AC assessed the adequacy, effectiveness and independence of Group Audit and is of the view that Group Audit is independent, effective and adequately resourced. Group Audit understands the risks that the Group faces and has aligned its work to review these accordingly.

In 2024, there was at least one scheduled private session annually for the Head of Group Audit to meet the AC. In addition, the Chair of the AC meets the Head of Group Audit regularly, at least once every quarter, to review the key audit reports, findings and other significant matters of Group Audit.

Board Risk Management Committee

“Strengthening DBS’ technology resilience and business continuity remained a key area of focus in 2024. The BRMC provided close guidance and oversight through the BRMC Technology Risk Committee of the progress of the bank’s strategy and initiatives for technology risk management.

On overall risk management, the BRMC monitored DBS’ risk governance, monitoring key risk areas such as financial crime, cybersecurity and liquidity risk management. Beyond our regular risk management efforts, the BRMC also assessed the risk implications of key macroeconomic developments and geopolitical tensions on our portfolio and funding profile.

Setting the tone from the top to embed a strong risk culture will continue to be critical to DBS’ success.”

Olivier Lim
Chairman, BRMC & BTRC

Highlights of BRMC’s activities in 2024

The BRMC's approach continued to be underpinned by a philosophy that risk management in complex and large organisations is best served by holistically integrating governance, culture, talent, structure and processes.

The BRMC convened at least quarterly to review the bank's risk profile, risk dashboards and other reports through a structured and consistent agenda format. The BRMC monitored global political and economic events, the impact of interest rate hikes and other factors that might have material consequences for our business.

In 2024, the BRMC discussed the findings and the impact arising from scenario analyses and portfolio reviews conducted on certain countries and specific sectors, including:

- Delayed rate cuts, coupled with high inflation hindering economic growth and increasing financial risks for businesses and consumers; and
- Real estate downturn across various markets, particularly in China and Hong Kong.

The scenario analyses are in addition to the reviews of various regulatory and internal stress testing exercises.

The BRMC also reviewed management's assessment of the impact arising from the following events:

- Economic growth challenges in China from weak domestic consumption, overcapacity and prolonged downturn in the real estate sector;
- US-China tensions with potential widening of tariffs and sanctions, intensified by the outcomes of the 2024 US presidential election and the likely actions to be taken by the president-elect; and
- Geopolitical conflicts, between Iran and Israel, Russia and Ukraine, leading to disruption in supply chains and impacting oil prices.

The BRMC was updated on the proactive approaches taken to manage risks of marketable securities in the banking book. It was updated on funding strategies and actions taken to mitigate liquidity risk, particularly focusing on strengthening USD funding resilience. It was kept informed of the utilisation of market risk (for both banking and trading books) and liquidity risk (in all major currencies and legal entities) limits, including the various initiatives to strengthen our liquidity channels and swift access to funding levers whenever required.

The BRMC was advised on the key operational risk profiles of the Group and the continued focus on global trends on financial crime (such as AML/ CFT and digital scams), risk arising from sanctions evasion, as well as fair dealing and conduct risks.

The BRMC reviewed and approved the risk models governance framework, which covers the development, approval and ongoing performance monitoring. The BRMC received regular updates on risk appetite and economic capital utilisation, and was apprised of regulatory feedback and developments (such as approaches for risk models and capital computation) and Basel requirements. In addition, the BRMC was updated on the action plans following the internal group-wide risk and control culture survey conducted in 2023.

Please refer to the section on 'Risk Management' on pages 84 to 100 for more information on the BRMC's activities.

BRMC Technology Risk Committee (BTRC)

The BRMC Technology Risk Committee (BTRC), a sub-committee to the BRMC, assists the BRMC in overseeing the management of technology risk across the Group.

The BTRC convened six times in 2024 to review the Bank's key technology risk profiles and cybersecurity risks. It reviewed the management's actions taken to address the key findings and learnings from digital disruptions, and ongoing progress of the initiatives and programmes to strengthen technology resiliency and credentials management. It also provided guidance

on the operationalisation of the Group's technology risk appetite and the associated controls and monitoring. It was updated on the thematic reviews conducted by Line 2 on the bank's technology capabilities and risk governance.

The BTRC reviewed the disaster recovery (DR) strategy, including DR validation results and learnings. It was apprised of the bank's cloud services strategy and enhanced technology architecture.

The BTRC was advised on the Technology Vendor Governance and Strategy (TVGS) programme, established to enhance technology vendor oversight. It received updates on the action plans from the technology risk culture programme and the independent validation of remediation actions on incidents undertaken by the IT Assessor.

Establishment of the Board Technology Committee (BTC)

In January 2025, the BTRC was dissolved with the establishment of the BTC. The BTC subsumes the key responsibilities of the BTRC, while also having a mandate for oversight of the Group's technology strategy and architecture.

Compensation and Management Development Committee

“The CMDC oversees Management's talent review process, which is aimed at strengthening the bank's talent pool and aligning its workforce with DBS’ strategic priorities. A key focus is on succession planning, and the appointment of Su Shan as the next Group CEO reflects the strength of this process.

A review was also undertaken on the Group's remuneration policy, with external consultants providing benchmarking data to ensure that the Group's remuneration remained competitive and in line with the Bank's performance and market conditions.

The CMDC noted the steady improvement in DBS' employee engagement – in the 2024 annual employee engagement survey, the engagement rate of 91% was a record high.

In addition, the CMDC reviewed proposals from an external consultant that will be used to determine the Directors’ fee structure for FY2025, to ensure that it remains competitive and aligned with industry norms.”

Anthony Lim
Chairman, CMDC

Highlights of CMDC’s activities in 2024

Talent Review and Succession Planning

Each year, DBS conducts a comprehensive, bank-wide talent review to strengthen the Group's talent pool, aligning its workforce with DBS' strategic priorities. This process includes evaluating DBS' business strategy, operating model and assessing the talent bench to ensure it has the right leaders and skills to drive its goals forward. A key part of this review involves rigorous succession planning for senior roles, where inputs are obtained from Country and Group Functional Heads, followed by detailed evaluations with the CEO.

Anchored in the following six key criteria: strategic vision, leadership and culture, domain knowledge, stakeholder management and communication, familiarity with technology and the future of work, as well as business-building ability — DBS' succession planning framework ensures a comprehensive approach to leadership development, fostering internal talent growth by bridging leadership gaps with tailored development plans, enabling seamless transitions into critical roles.

DBS' announcement of Ms Tan Su Shan as the Bank's next Group CEO in March 2025, is a testament to the Bank's efforts to groom home grown talent, having benchmarked both internal and external candidates against a comprehensive set of objective criteria. The review process extends beyond top management to several layers down and over the years, many key positions were filled by the Bank's home-grown talent. In 2024, over 250 succession plans were reviewed and close to 20 talent review sessions with the Group CEO were held.

Learning and Leadership

DBS invests heavily in the development of its people as guided by its Triple “E” Development Framework. Areas of focus for learning are determined by reviewing market trends and relevant skills needed to drive its business. Across all its business units and support units, DBS curated structured learning roadmaps and certification programmes to equip employees with the expertise necessary for their roles. These pathways cover a wide range of skills, from digital and data proficiency to risk management and sustainability. In 2024, over 3,200 employees who are Application Developers, Technology Risk Managers, Relationship Managers and Credit Risk Managers received training with certification. All DBS' employees were also provided access to more than 10,000 curated courses on DBS' learning portal, Learning Hub. Collectively, DBS' employees completed over 1.4 million training courses in 2024, reflecting the strong

commitment to skill development across the organisation.

To future-proof its workforce, DBS embarked on a multi-year upskilling and reskilling journey since 2021 to redesign jobs, upskill, and reskill employees to prepare them for new and enhanced roles. In 2024, over 12,700 employees were in scope for upskilling or reskilling, with more than 9,700 having commenced or successfully completed their respective learning roadmaps. Among them, over 4,600 employees have completed training and successfully stayed in their new roles for more than six months.

As technology continues to evolve, DBS takes a proactive approach to equipping our employees with the skills needed to harness the potential of Generative AI (Gen AI). DBS' training empowers employees to skilfully utilise Gen AI tools, while ensuring appropriate oversight through the identification and mitigation of associated risks. DBS also continues to equip employees with knowledge and tools to play their part in its sustainability efforts through the DBS Sustainability Learning Campus. In 2024, advancing empathy through DBS' RED (Respectful, Easy to deal with, Dependable) framework was a key priority in elevating customer experience. As part of this commitment, DBS launched its flagship training programme, Empathetic Professional, to equip its frontline staff with the skills needed to deliver empathetic and outstanding service.

To further entrench its transformational leadership culture, in 2024, DBS conducted over 200 Transformational Sprints, a series of structured experiential workshops that contributed to improved collaboration and greater team effectiveness. Additionally, more than 1,000 leaders participated in T-Circles, which are social learning communities where experienced senior leaders mentor next-generation leaders in leadership best practices.

Group remuneration policy and annual variable pay pool

Please refer to the Remuneration Report on pages 69 to 73 for details on the remuneration of the CEO and DBS' remuneration strategy.

The CMDC reviewed and approved DBS' remuneration policy and the annual variable compensation pool for FY2024, which were also endorsed by the Board. The CMDC provided oversight of the remuneration principles of the CEO, senior executives and control functions to ensure that they remained in line with the Financial Stability Board's guidelines. As part of the review process, the CMDC appraised DBS' performance against the balanced scorecard

for the year and also took into account market trends to ensure that the Group's remuneration remained competitive to the market.

DBS has a robust disciplinary framework linked to individual compensation. The CMDC was apprised of the impact of disciplinary actions on individuals' compensation when approving the annual variable compensation pool and noted that (i) the Group's overall risk management are adequate and effective, and (ii) the 2024 Risk & Control Culture score from the My Voice survey remained at 93%. DBS' score was 8% higher than the APAC Financial Services Industry and 2% higher than the APAC Best Employer benchmarks.

Non-executive directors' fee structure for FY2024 (unchanged from FY2023)

Basic annual retainer fees	Fees SGD ('000)
Board	100
Lead Independent Director	75
Additional Chairman fees for:	
Board	1,450
Audit Committee	90
Board Risk Management Committee ⁽¹⁾	90
Board Sustainability Committee	65
Compensation and Management Development Committee	65
Executive Committee	75
Nominating Committee	45
Board Technology Committee	— ⁽²⁾
Additional committee member fees for: (Note: Board committee chairpersons do not get these fees)	
Audit Committee	60
Board Risk Management Committee ⁽¹⁾	60
Board Sustainability Committee	42
Compensation and Management Development Committee	35
Executive Committee	60
Nominating Committee	30
Board Technology Committee	— ⁽²⁾

(1) No additional fees are payable to directors serving on the BTRC.
(2) BTC fees are only payable from 1 January 2025, and will be aligned with the fees for the AC and the BRMC.

Remuneration of Non-Executive Directors

Please refer to pages 47 to 48 for details of remuneration of each Non-Executive Director (including the Chairman) for FY2024.

The remuneration of all non-executive Directors is benchmarked regularly against global and local financial institutions. Unless otherwise determined by the Board, non-executive Directors receive 70% of their fees in cash and the remaining 30% in share awards.

The share awards are not subject to a vesting period, but a selling moratorium applies where each non-executive Director is required to hold the equivalent of one year's basic retainer fees for his or her tenure as a Director and for one year after the date he or she steps down. The fair value of share grants to the non-executive Directors are based on the volume-weighted average price of the ordinary shares of DBSH over the 10 trading days immediately prior to (and excluding) the date of the AGM. The actual number of ordinary shares to be awarded is rounded down to the nearest share and any residual balance is paid in cash. Other than these share awards, the non-executive Directors do not receive any other share incentives or securities under the DBSH Share Plan.

In January 2025, the CMDC appointed Willis Tower Watsons (WTW), an independent external remuneration consultant not connected with DBS or any of the Directors, to conduct a benchmarking of the Directors' remuneration against comparable local and foreign banks and companies. The CMDC reviewed WTW's recommendations, some of which will be used to determine the Directors' fee structure for FY2025. A further review will be conducted during 2025 before this is finalised.

The table on page 62 sets out the annual fee structure for the non-executive Directors for FY2024, which is unchanged from FY2023. Non-executive Directors are also paid attendance fees for attending Board and Board committee meetings. In December 2024, with respect to attendance fees, the CMDC endorsed and the Board approved the transition from a per-day to a per-meeting payment basis, aligning with industry best practice.

Shareholders are entitled to vote on the remuneration of non-executive Directors at the 2025 AGM.

The amount of nonexecutive Directors' remuneration for FY2024 is approximately 4.7% higher than that for FY2023. This increase is mainly attributable to the following: (i) the adoption of the new payment basis for attendance fees, (ii) Mr David Ho's

full-year service on the Board in FY2024, compared to approximately 8 months in FY2023, following his appointment on 26 April 2023.

In addition, Mr Peter Seah (who is also the Chairman of DBS Bank (Hong Kong) Limited) received director's fees of HKD 1,202,000 for FY2024, and Mr Tham Sai Choy (who sits on the board of DBS Bank (China) Limited) received director's fees of CNY 450,000 in FY2024.

None of the Group's employees was an immediate family member of a Director with remuneration exceeding SGD 100,000 in 2024.

Remuneration of Non-Director Members

BSC
For FY2024, the remuneration for Dr Ben Caldecott for his service as a Non-Director Member of the BSC is SGD 56,000.

BTRC and BTC
For FY2024, Mr Marc Massar will receive remuneration of SGD 70,500 for his service as a Non-Director Member of the BTRC. Mr Ajey Gore does not receive remuneration for his service.

Effective 1 January 2025, Mr Massar will receive the same remuneration as a Non-Director Member of the BTC, while Mr Gore will continue to serve without remuneration.

Board Sustainability Committee

“The BSC continued its effort to provide additional governance, oversight and guidance of material ESG factors in respect of our three sustainability pillars, including climate-related matters and our annual sustainability disclosures.

In 2024, the Bank focused on enhancing ESG risk capabilities. This included leveraging Gen AI to further enhance the integration of ESG risk assessments into credit risk underwriting, and improving physical and transition risk assessment capabilities. The BSC also made progress on developing innovative financing solutions and curated industry programmes and strategic engagements. This helps DBS’ clients overcome challenges and capitalise on opportunities in Asia presented by the transition to net zero.”

Piyush Gupta,
Chairman, BSC

Highlights of BSC's activities in 2024

Oversight of Group Sustainability Council

The BSC has direct oversight of the Group Sustainability Council, which is chaired by the Chief Sustainability Officer and comprises senior members from key business and support units across DBS. The BSC received reports from the Chief Sustainability Officer, which provided the BSC with an update on all material sustainability efforts such as progress on the operationalisation of our net zero commitments and enhanced sustainability disclosures, among other matters.

The oversight by the BSC is complemented by the Board Risk Management Committee (BRMC) exercising oversight on all risk matters, including material ESG risk as well as the Audit Committee (AC), exercising oversight on all disclosure matters, including sustainability-related disclosure.

Oversight of client engagement on transition planning

As part of DBS' net zero commitments, the BSC was actively involved in reviewing our Scope 3 financed emissions data in our lending, investment and capital markets portfolios, our approach to client engagement on transition planning and financing and advisory solutions to better support our clients' decarbonisation efforts, among others.

The BSC was also updated on the enhanced ESG credit risk management capabilities, including physical and transition risk assessments and an overview of selected very-high-risk transactions. A quarterly dashboard, covering risk, sustainable finance transactions and customer insights, was presented to the BSC to monitor progress.

Oversight of sustainability reporting and climate-related disclosure matters

In response to the enhanced sustainability reporting regime by SGX to incorporate IFRS Sustainability Disclosure Standards into climate reporting rules, the BSC reviewed and approved the workplan towards publishing our Sustainability Report that will comply with anticipated regulatory specifications and listing obligations.

In addition, to elevate our commitments and enhance our disclosures on the climate agenda, the BSC was also updated on our approach to disclosures on nature, recognising our role as a bank in addressing nature-related risks and opportunities.

Oversight of other emerging sustainability issues

The BSC also discussed material global themes, and the corresponding risk, opportunities and impact relevant to

DBS and our sustainability strategy, such as the changing sustainability regulatory landscape, global and Asian energy transition, greenwashing risks and related litigations in Asia, Net Zero targets and thematic topics such as nature and carbon markets.

Please refer to the Governance chapter in the Sustainability Report 2024 for more details on the sustainability-related governance structure.

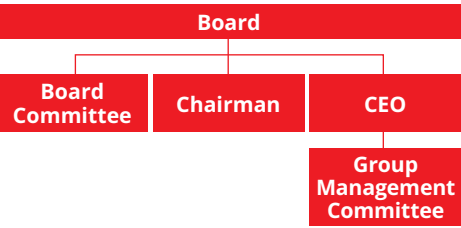
Effective controls

Group Approving Authority

The Group Approving Authority (GAA) is an integral part of DBS' corporate governance framework. The Board's responsibilities are well defined in the GAA. The Board is the decision-making body for matters with significant impact to DBS as a whole; these include matters with strategic, financial or reputational implications or consequences. The specific matters that require board approval under the GAA include:

- The Group's annual and interim financial statements;
- Investments and divestments exceeding certain material limits;
- The Group's annual budget;
- Capital expenditures and expenses exceeding certain material limits;
- Capital-related matters including capital adequacy objectives, capital structure, capital issuance and redemption;
- Dividend policy; and
- Risk strategy and risk appetite statement.

Scope of delegation of authority in the GAA



The GAA ensures that appropriate controls and decision-making are consistently applied throughout DBS. Under the GAA, the Board has delegated to the CEO the responsibility to ensure that the Group's businesses and operations are operated in accordance with Board-approved strategies and standards, which include responsibilities for the internal control framework within DBS. On matters where authority has been delegated to him, the CEO may further delegate his responsibilities and authorities to any GMC member or members and may empower them to, in turn, delegate their responsibilities and authorities to other executives and management committees of the Group.

The GAA covers internal authority only and does not override any specific provisions arising from statutory, regulatory, exchange listing requirements, or DBSH's Constitution. The GAA is regularly reviewed and updated to accommodate changes in the scope and activities of DBS' business and operations. The Board approves the GAA and any change to it.

Internal controls framework

DBS' internal controls framework covers financial, operational, compliance and information technology controls, as well as risk management policies and systems. The Board, supported by the AC and BRMC, oversees the Group's system of internal controls and risk management. DBS adopts the Three Lines Model for risk management, where each line has clear roles and responsibilities.

First line

DBS' business and support units are its first line. Their responsibilities include the identification and management of risks arising from and relating to their respective areas of responsibilities and ensuring that our operations remain within approved boundaries of our risk appetite and policies. DBS has an established incident notification

Board, CEO and Senior Management	Provides oversight of the three lines model		
	First line	Second line	Third line
Role	Own and manage risks in respective areas of responsibility	Provide independent risk oversight, monitoring and reporting	Provide independent assurance
Unit	Business and support units	Risk Management Group, Group Legal and Compliance	Group Audit

Group Audit
Key responsibilities and processes

Group Audit is independent of the activities it audits. Its objectives, scope of authority and responsibilities are defined in the Audit Charter, which is approved by the AC. Group Audit reports functionally to the Chairperson of the AC and administratively to the CEO. Group Audit's responsibilities include:

- Evaluating the reliability, adequacy and effectiveness of the Group's system of internal controls, risk management, governance framework and processes;
- Providing an objective and independent assessment of the Group's credit portfolio quality, the execution of approved credit portfolio strategies and control standards relating to credit management processes;
- Reviewing whether DBS complies with laws and regulations and adheres to established policies; and

protocol that sets out processes for the escalation of incidents according to the level of severity. In this way, appropriate levels of management are made aware of such incidents and can take action accordingly. There are also well-defined procedures for the escalation, investigation and follow up of any reported wrong-doing by a DBS employee, customer, vendor or third party.

Second line

DBS' second line, residing primarily in the Risk Management Group and Group Legal and Compliance, provide independent risk oversight, monitoring and reporting. They are responsible for the development and maintenance of risk management policies and processes and provide objective review and challenge on the activities undertaken by business and support units.

In 2024, DBS implemented several changes to its second line to strengthen non-financial risk governance:

- For more objective review and effective challenge, the risk oversight over third-party management, business continuity and cybersecurity was consolidated into the second line under Risk Management Group;

- Reviewing whether management is taking appropriate steps to address control deficiencies.

Group Audit adheres to the DBS Code of Conduct and is guided by the Mission Statement in the Audit Charter. It adopted the Code of Ethics and aligned its practices with the International Professional Practices Framework established by the Institute of Internal Auditors (IIA). In addition, it has embedded IIA's 10 Core Principles for the Professional Practice of Internal Auditing into its activities.

Group Audit has unfettered access to the AC, the Board and management, as well as the right to seek information and explanation. The Head of Group Audit has a seat in the GMC and attends all the business reviews and strategic planning forums. The respective heads of audit in each of the five key locations outside Singapore are part of that location's management team.

- Following the onboarding of the Group Head of Technology Risk in late 2023, DBS enhanced its overseas technology governance, strengthened its capacity to uplift technology risk culture and augmented the Risk and Control Self-Assessment (RCSA) with an expanded risk and control library; and

- Recognising the increasing complexities associated with pervasive use of data and artificial intelligence, a dedicated second line function was established within Risk Management Group for more effective oversight over data and AI risk governance. This function provides independent assurance on the effectiveness of data and AI risk management policies and approaches, including adaptation to emerging techniques.

Third line

Group Audit forms the third line. It provides an independent assessment and assurance on the reliability, adequacy and effectiveness of DBS' system of internal controls, risk management, governance framework and processes.

Group Audit adopts a risk-based approach in its auditing activities. An annual audit plan is developed using a structured risk and control assessment framework through which the inherent risk and control effectiveness of each auditable entity in the Group is assessed. This risk assessment methodology and approach are aligned with that of the Group, including the risk taxonomy.

The assessment also covers risks arising from new lines of business, new products and emerging risks from DBS' operating environment. Audit projects are planned based on the results of the assessment, with priority given to auditing higher risk areas and as required by regulators.

Audit reports containing identified issues and corrective action plans are reported to the AC and senior management. Progress of the corrective action plans is monitored, and past due action plans are included in regular reports to the senior management

and the AC. In all routine audits, Group Audit evaluates the control environment and management's control awareness which incorporates risk culture as guided by the Financial Stability Board's Guidance on Sound Risk Culture.

Group Audit apprises regulators and external auditors of all relevant audit matters. It works closely with external auditors to coordinate audit efforts.

Quality assurance and key developments

In line with leading practices, Group Audit has a quality assurance and improvement programme (QAIP) that covers its audit activity and conforms to the International Standards for the Professional Practice of Internal Auditing. Effective 9 January 2025, the Institute of Internal Audit (IIA) requires compliance against a set of new Global Internal Audit Standards. Given this new requirement, Group Audit in 2024 updated its mandate/charter and guide to conform with the new standards. This was reviewed by Ernst & Young (EY) and was subsequently presented and approved at the November AC meeting.

As part of the 2024 QAIP, EY conducted a benchmarking assessment which showed that DBS leads the industry in the use of data analytics and digital tools in its audit activities such as risk assessment, fieldwork and reporting. In EY's maturity model assessment, Group Audit was also rated the highest level for Purpose, People, Risk assessment and Planning, Reporting, Enablement and Innovation, and Impact, Influence and Involvement

In 2024, Group Audit has substantially completed the digitalization of its documentation process using its digital workbench and rolled out across the region, after successful pilot in the prior year. In expanding its use of AI/Generative AI to further sharpen its effectiveness and efficiency, the audit team has also embarked on developing an Intelligent Co-worker tool.

To fulfil its role as the Assessor of the Bank's T-Up programme, Group Audit has appointed Accenture to provide technology practitioners with relevant skills/experiences to support its assessment. As IT Risk Culture is part of the T-Up initiative, Group Audit also undertook the review of this initiative and leveraged industry experts in Human Capital/ Organisational Psychologists to support its review and recommendations.

In October 2024, Group Audit as co-chair of the AML Audit Peer Group (AAPG), published the industry best practice paper through The Association of Banks in Singapore on key baseline standards and good practices in the conduct of AML/CFT reviews by internal and

external auditors. This initiative is supported by MAS with the objective of strengthening AML/CFT auditing practices across financial institutions.

Rule 720(1) Undertaking

In compliance with Rule 720(1) of the Listing Manual, DBS has procured undertakings from all of its Directors and executive officers to use their best endeavours to (a) comply with the relevant provisions of the Listing Manual; and (b) procure that DBS complies with the relevant provisions of the Listing Manual.

Dealings in securities

Although the Group has transitioned to a semi-annual reporting regime, the trading updates that are provided for the first and third quarters of each financial year are, for the purpose of the "black-out" policies prescribed under Rule 1207(19) of the SGX Listing Rules, deemed to constitute "financial statements". Accordingly, Directors and employees are prohibited from trading in DBS' securities (i) one month before the release of the half-year and full-year financial statements; and (ii) two weeks before the release of its quarterly financial statements for the first and third quarters of each financial year.

In addition, business units and subsidiaries engaging in proprietary trading are restricted from trading in DBS' securities during the black-out period. Group Secretariat informs all Directors and employees of each black-out period ahead of time. Directors and employees are prohibited at all times from trading in DBS' securities if they are in possession of material non-public information.

GMC members are only allowed to trade in DBS' securities within specific window periods (15 market days immediately following the expiry of each black-out period) subject to preclearance. GMC members are also required to obtain pre-approval from the CEO before any sale of DBS' securities. Similarly, the CEO is required to seek pre-approval from the Chairman before any sale of DBS' securities. As part of DBS' commitment to good governance and the principles of share ownership by senior management, the CEO is expected to build up and hold at least the equivalent of three times his annual base salary as DBSH shares over time.

DBS has put in place a personal investment policy which prohibits employees from trading in securities in which they possess price-sensitive information in the course of their duties. Such employees are also required to seek pre-clearance before making any personal trades in securities and may only trade through the Group's stockbroking subsidiaries and bank channels for securities

listed in Singapore and Hong Kong. The personal investment policy discourages employees from engaging in short-term speculative trading.

Related Party Transactions and Interested Person Transactions

DBS has embedded procedures to comply with regulations governing related party transactions and interested party transactions.

For related party transactions, we are required to comply with regulations prescribed by the MAS which set out the definition, scope and general principles governing such transactions, along with the responsibilities of banks to maintain oversight and control so as to mitigate the risk of abuse arising from conflicts of interest.

We have established a Board-approved framework to give effect to these regulatory requirements. This, along with material related party transactions, is reviewed by the Board regularly.

All new Directors are briefed on relevant provisions that affect them. If necessary, existing credit facilities to related parties are adjusted prior to a Director's appointment, and all credit facilities to related parties are continually monitored.

With respect to interested party transactions, we have established processes to comply with the requirements outlined in Chapter 9 of the SGX-ST Listing Manual. The aggregate contract values of DBS' interested person transactions entered into in 2024 are set out in the table on page 66.

DBS enters into various interested person transactions with certain of Temasek's associates on arm's length commercial terms and for the purpose of carrying out day-to-day operations (such as leasing of premises, telecommunication/ data services, IT systems and related services, redemption of air miles by DBS/ POSB credit card holders, logistics and security services).

Material contracts

Save for the transactions disclosed in the table on page 66 and via SGXNET, there were no material contracts involving the interest of any Director or controlling shareholder of DBS entered into by DBS or any of its subsidiary companies, which are either still subsisting at the end of the financial year, or if not then subsisting, entered into since the end of the previous financial year.

Assessing the effectiveness of internal controls

DBS has a risk management process that requires all units to perform a half-yearly risk and control self-assessment (RCSA) to assess the effectiveness of their internal controls. In addition, all units of the Group are required to submit quarterly attestations on their controls relating to the financial reporting process and annual attestations

on their compliance with the overall internal controls framework. Based on the RCSA and the quarterly and annual attestations, the CEO and the key management personnel responsible for risk management and internal control systems provide an annual attestation to the AC relating to the adequacy and effectiveness of DBS’ risk management and internal control systems.

Group Audit performs regular independent reviews to provide assurance on the adequacy and effectiveness of DBS’ internal controls on risk management, control and governance processes. The overall adequacy and effectiveness of DBS’ internal controls framework is reviewed by the AC and BRMC.

Name of interested person	Aggregate contract value of all interested person transactions in 2024 (excluding transactions less than SGD 100,000) (SGD million)
Transactions entered into with associates of Temasek	
CapitaLand Investment Limited Group	7.4
Certis CISCO Security Pte Ltd Group	7.9
Mandai Park Holdings Pte Ltd Group	4.7
Mapletree Investments Pte Ltd Group	2.8
Partior Holdings Pte Ltd Group	0.4
Singapore Airlines Limited Group	15.2
Singapore Telecommunications Limited Group	192.8
SMRT Corporation Ltd Group	3.9
StarHub Ltd Group	62.2
Surbana Jurong Private Limited Group	13.3
Temasek Management Services Pte Ltd Group	0.2
Tower Capital PE Fund I LP Group	1.0
Total	311.8

Board's commentary on adequacy and effectiveness of internal controls

The Board has received assurance from the CEO and CFO that as at 31 December 2024, the Group's financial records have been properly maintained and the financial statements give a true and fair view of DBS Group's operations and finances.

The Board has also received assurance from the CEO and the key management personnel responsible for risk management and internal control systems that, as at 31 December 2024, the Group's risk management and internal control systems were adequate and effective to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations. The Board noted that in relation to the digital disruptions in 2023, management has made significant progress in the four main areas with respect to information technology risk management and controls, namely, change management,

system resiliency, incident management, and technology risk governance and oversight. These are embedded in the Technology Risk Management Uplift (T-Up) Programme. For example, DBS has strengthened independent risk functions; simplified systems architecture, enhanced system redundancies for key services and reduced single points of failure; tightened change management processes; and enhanced its ability to identify incidents and resolve them more quickly. The T-Up programme has largely achieved its objectives and efforts have since transitioned to a sustained focus on resiliency in Singapore and other core markets.

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by management and various Board committees, as well as assurances received from and ongoing technology resiliency efforts undertaken by management, the Board, with the

concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2024 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations.

The Board notes that the internal controls and risk management systems provide reasonable, but not absolute, assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

Strong culture

Effective safeguards

DBS believes that effective safeguards against undesired business conduct have to go beyond a “tick-the-box” mentality. In DBS, other than relying on published codes of conduct, the following organisational safeguards are advocated to maintain a strong risk and governance culture.

- **Tone from the top:** The tone set by the Board and senior management is vital; it is equivalent to the moral compass of the organisation. In addition to having in place comprehensive policies, DBS conducts a robust self-assessment on the Group's risk culture. Please refer to the risk culture section on this page for more information.
- **Aligning strategies and incentives via the balanced scorecard:**
Please refer to the section on “Our 2024 priorities” on pages 30 to 31 for more information.
- **Respecting the voice of control functions:** DBS believes that respect for the voice of control functions is a key safeguard. DBS ensures that control functions are well integrated into its organisational structure so that they can properly discharge their responsibilities.
- **Risk ownership:**
Please refer to page 64 for details on DBS’ Three Lines Model.
- **Established escalation protocols:** DBS established a notification protocol that makes it mandatory for staff to report significant incidents, demonstrating its organisational readiness to receive unfavourable information and undertake prompt remedial actions without any adverse consequences for those reporting the incidents.
- **Encouraging constructive challenges at all levels:** Fundamentally, DBS inculcates a culture that encourages constructive challenges and debate, where all views are evaluated for decision-making. DBS also operates a culture where we actively engage the Board for their views early.
- **Reinforcing cultural alignment:** Finally, DBS conscientiously reinforces its cultural norms by rewarding right behaviours and censuring wrong ones.

Risk Culture

Risk Culture is closely intertwined with DBS’ corporate values, and it encompasses the general awareness, attitudes and behaviour of DBS’ employees towards risks. The results of DBS’ Risk Culture and Conduct Survey conducted in 2023 indicated a satisfactory risk culture bank-wide.

In 2024, DBS (i) embedded a stronger technology risk culture by reinforcing a technology risk and change management mindset in staff; and (ii) continued to monitor its risk culture pulse with a risk culture and conduct dashboard, comprising multi-faceted indicators. Creating awareness remained a key focus as DBS continues to reinforce a strong culture of risk and control across all levels within the organisation. DBS leveraged digital communication channels to share culture related content and conducted training with case studies to aid managers in strengthening the “Tone from the Middle” and to enhance employee risk sensing and judgement. DBS continues to place emphasis on conduct as part of its compensation evaluation process.

The DBS Code of Conduct (Code of Conduct)

The Code of Conduct sets out the principles and standards of behaviour that are expected of employees of the Group (including part-time and temporary employees) when dealing with customers, business associates, regulators and colleagues. The principles covered in the Code of Conduct include professional integrity, confidentiality, conflicts of interests, fair dealings with customers and whistle-blowing. It also defines the procedures for employees of DBS to report incidents and provides protection for those staff for these disclosures.

All employees of DBS are required to read and acknowledge the Code of Conduct on an annual basis. Members of the public may access the Code of Conduct on DBS’ website at the following URL: <https://go.dbs.com/CodeOfConduct>. The Code of Conduct encourages employees of DBS to report their concerns to DBS’ dedicated, independent investigation team within Group Compliance which handles whistle-blowing cases according to a well-defined protocol. Alternatively, in case of actual or potential conflict of interest or fear of retribution, employees of DBS may write in confidence to Human Resources, Group Audit, or even the CEO or the Chairman. In addition, employees of DBS have the option of using the DBS Speak Up service.

Whistle-blowing policy

DBS is committed to ethical conduct and transparency. DBS Speak Up programme provides employees of the Group the opportunity to speak up on suspicious activity, illegal or unethical behaviour by a DBS employee, customer, vendor or third party.

DBS Speak Up programme includes:

- **Multiple reporting channels:** including a reporting service run by an independent external party with a dedicated hotline number, website, email address, fax number and postal address. This preserves confidentiality and anonymity (where requested) and prevents detrimental or unfair treatment of the whistleblower;
- **Expert investigation:** reports are independently investigated by specialist teams, including forensic investigators;
- **Oversight and reporting:** significant whistleblowing cases are reported to the appropriate management forums and the BRMC and AC to ensure independence and effective oversight; and
- **Corrective actions:** recommendations for remediation are developed and implemented to address identified thematic issues.

Accountability to our shareholders

Shareholder rights

DBS promotes fair and equitable treatment of all shareholders. All shareholders enjoy specific rights under the Singapore Companies Act and DBSH’s Constitution. These rights include, among others, the right to participate in profit distributions and the right to attend and vote at general meetings. Ordinary shareholders are entitled to attend and vote at general meetings in person or by proxy. Indirect investors who hold DBSH shares through a nominee company or custodian bank or through a CPF agent bank (Relevant Intermediaries) may attend and vote at general meetings by requesting their Relevant Intermediaries to appoint them as proxies.

DBS respects the equal information rights of all shareholders and is committed to the practice of fair, transparent and timely disclosure. All price-sensitive information is publicly released prior to any sessions with individual investors or analysts.

The Board provides shareholders with regular financial reports, which aim to give shareholders a balanced assessment of the Group's financial performance and position. The Board also ensures timely and full disclosure of material corporate developments to shareholders.

Engagement with shareholders and other stakeholders

DBS' investor relations activities promote regular, effective and fair communication with shareholders. Separate briefing sessions were conducted for the media and analysts when quarterly results were released. All press statements and quarterly financial statements have been published on our website and the SGX website. A dedicated investor relations team supports the CEO and the CFO in maintaining a close and active dialogue with investors. The DBS website provides contact details for investors to submit their feedback and raise any questions.

During the year, DBS held over 450 meetings with equity investors and over 110 meetings with debt investors. DBS participated in 21 investor conferences and road shows. These engagements were conducted through in person or virtual meetings. These meetings provide a forum for management to explain DBS' strategy and financial performance and solicit analysts' and investors' perceptions of DBS.

In addition, to ensure Directors are kept updated on analysts' views on DBS Group's performance, the Board is updated annually on, inter alia, the following, a summary of analysts' views, feedback and recommendations, share price performance and total shareholders' return.

DBS has a disclosure policy to ensure that all disclosures of material information are timely, complete and accurate. The policy sets out how material information should be managed to prevent selective disclosure. The

Group Disclosure Committee (GDC) assists the CEO and the CFO in implementing the disclosure policy. The GDC's objectives are to: (a) periodically review DBS' disclosure policy and update it as needed, (b) ensure that all material disclosures are appropriate, complete and accurate and (c) ensure selective or inadvertent disclosure of material information is avoided.

More details on our sustainability strategies, and engagement with our material stakeholders, including key areas of focus, can be found in our Sustainability Report, available on our website.

Conduct of shareholder meetings

DBS encourages and values shareholder participation at its general meetings.

The Chairman plays a pivotal role in fostering constructive dialogue between shareholders, Board members and management at general meetings. Resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless they are closely related and are more appropriately tabled together.

DBS puts all resolutions at general meetings to a vote by electronic poll and announces the results by showing the number of votes cast for and against each resolution and the respective percentages. DBS appoints an independent external party as scrutineer for the electronic poll voting process. Prior to the commencement of a general meeting, the scrutineer would review the proxies and the electronic poll voting system as part of the proxy verification process. At the general meeting, handsets are provided for poll

voting and the results of the electronic poll voting are announced immediately after each resolution has been put to a vote. DBS maintains an audit trail of all votes cast at the general meeting.

The outcome of the general meeting (including detailed results of the poll vote for each resolution) is promptly disclosed on SGXNET within the same day after the conclusion of that meeting.

Annual General Meetings (AGMs) provide shareholders with the opportunity to share their views and to interact with the Board, including the chairpersons of the Board committees and certain members of senior management. DBS' external auditor is available to answer shareholders' queries. At each AGM, DBS' financial performance for the preceding year is presented to shareholders.

The Company Secretary prepares minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and management. These minutes may be assessed via DBS' website.

Conduct of 2025 AGM

DBS will be holding a wholly physical AGM in 2025.

Where to find key information on each Director?

In this Annual Report:

- **Pages 47 to 48 - Directors' independence status, appointment dates, meeting attendance and remuneration details**
- **Pages 184 to 188 - Directors' length of directorship, academic and professional qualifications and present and past directorships**
- **Pages 208 to 213 - Additional Information on Directors seeking re-election at the Annual General Meeting to be held on 28 March 2025**

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