



Remuneration Disclosure (for 2024 Performance Year)

This document is prepared in accordance with the Australian Prudential Regulation Authority (APRA) Prudential Standard CPS 511 Remuneration (“CPS 511”), which requires the disclosure of information on remuneration framework and practices of DBS Bank Ltd. (“DBS Bank”) and its holding company, DBS Group Holdings Ltd (“DBSH”) and related corporations (“Group”) (collectively referred to as “DBS”).

1 Objectives of DBS remuneration strategy

DBS’ remuneration policy, which is applicable to DBS Bank and all subsidiaries and overseas offices including DBS Bank Ltd., Australia Branch (“DBS Australia”), seeks to ensure that we are able to attract, motivate and retain employees to deliver long-term shareholder returns, taking into consideration risk management principles and standards set out by the Financial Stability Board (FSB) and the Code of Corporate Governance by the Monetary Authority of Singapore. In addition to adopting DBS’ remuneration policy, DBS Australia’s remuneration framework incorporates the principles and standards set out by the Australian Prudential Regulation Authority (“APRA”).

Remuneration is determined by the Group’s performance evaluated against a balanced scorecard. Our scorecard, which is based on our strategy, is used to set objectives, drive behaviours, measure performance and determine the remuneration of our people, making this a living tool. The scorecard is detailed and comprises specific key performance indicators (KPIs), including how we fare against shareholder, customer and employee indicators; as well as a range of focus areas such as progress in transforming the bank, strengthening our businesses and managing risks. DBS PRIDE! Values (Our “values”) are also taken into account in order to drive desired behaviours. Our values are translated into a set of 12 behaviours. These behaviours guide how we do business and how we interact with the community.

The scorecard is balanced between financial and non-financial performance indicators, across multiple stakeholders and between current year targets and long-term strategic outcomes. DBS Australia’s KPIs comprises both financial and non-financial indicators and measures which align to the branch’s business plan, strategic objectives and risk management framework for sustainable performance and long-term soundness. Our KPIs include risk, control and compliance goals to ensure a balance between risk and return.

The following shows the three main thrusts of our remuneration strategy and how they are implemented:

Main thrusts	Details
Pay for performance as measured against balanced scorecard	<ul style="list-style-type: none"> • Instill and drive a pay-for-performance culture • Ensure close linkage between total compensation and our annual and long-term business objectives as measured by our balanced scorecard • Calibrate mix of fixed and variable pay to drive sustainable performance that is aligned to our values, taking into account both “what” and “how” KPIs are achieved
Provide market competitive pay	<ul style="list-style-type: none"> • Benchmark our total compensation against other organisations of similar size and standing in the markets we operate in • Drive performance differentiation by benchmarking total compensation for top performing employees against the upper quartile or higher in each market
Guard against excessive risk-taking	<ul style="list-style-type: none"> • Focus on achieving risk-adjusted returns that are consistent with prudent risk and capital management, as well as emphasise long-term sustainable outcomes • Design payout structure to align incentive payments with the long-term performance of the Group through deferral and clawback arrangements



2 Remuneration governance framework

The corporate governance framework of DBS Group is anchored on competent leadership, effective internal controls, a strong risk culture and accountability to stakeholders. The Compensation and Management Development Committee (“CMDC”) of DBS 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. The CMDC reviewed and approved DBS’ remuneration policy and the annual variable compensation pool for the 2024 performance year, which were also endorsed by the Board of DBS (“Board”).

For more details, please refer to the Remuneration Report in the 2024 Annual Report of DBS Group Holdings Ltd.

<https://www.dbs.com.sg/index/default.page#dbsgroup>

The Senior Officer Outside Australia (“SOOA”) of DBS Australia is ultimately responsible for the remuneration framework and its effective application in DBS Australia. The SOOA reviewed and approved DBS Australia’s remuneration policy and provided oversight and approved the variable remuneration outcomes for persons who hold a specified role in DBS Australia, as set out in section 3 below, for the 2024 performance year to ensure they remained in line with APRA’s guidelines. As part of the review process, the SOOA appraised DBS Australia’s performance against the balanced scorecard for the year and also take into account market trends to ensure that DBS Australia’s remuneration remained competitive to the market.

DBS has a robust disciplinary framework linked to individual compensation. The SOOA was apprised of the impact of disciplinary actions on individuals’ compensation (if any) when approving their annual variable compensation and take into consideration DBS Australia’s overall risk management are adequate and effective.

In the 2024 performance year, the SOOA held three (3) meetings with DBS Australia. Subsequent to the 2024 performance year, the SOOA held one further meeting with DBS Australia to review and approve the 2024 performance year remuneration outcomes for persons in specified roles, as set out in section 3 below.

3 Specified roles

Specified roles as defined under CPS 511 are as below:

Specified Role	Types of positions in DBS Australia
Senior Manager	<ul style="list-style-type: none"> Country Chief Executive Officer (“CEO”)
Material Risk Taker (“MRT”)	<ul style="list-style-type: none"> Global Financial Markets Head Institutional Banking Group Head All Managing Directors* Highly Paid Material Risk Taker refers to a MRT whose total remuneration equals or exceeds AU\$1 million in a performance year. <p>Note: Where more than one specified role is applicable, the more stringent will be applied</p>
Risk and Financial control personnel (“RFCP”)	<ul style="list-style-type: none"> Legal & Compliance Head Chief Risk Officer Finance Head In the current structure, responsibilities for the Internal Audit Head are covered directly at Group level and not included in this category

In line with the principles set out by APRA, a substantial portion of remuneration for the Senior Manager of DBS Australia as well as MRTs are variable. To ensure long-term sustainable performance of the entity, deferred remuneration for specified roles follow a deferral arrangement which is stricter per Banking Executive Accountability Regime (“BEAR”) / Financial Accountability Regime (“FAR”) and CPS 511, or as per Group policy. More details in Section 6 below.

* Managing Directors performing risk and financial control functions are classified as RFCP instead of MRT



4 Summary of current total compensation elements

The table below provides a description of total compensation elements, their purpose and implementation:

Elements	Purpose	Details
Salary	<ul style="list-style-type: none"> Attract and retain talent by ensuring our fixed pay is competitive vis-à-vis comparable institutions 	<ul style="list-style-type: none"> Set at an appropriate level, taking into account market dynamics as well as skills, experience, responsibilities, competencies and performance of the employee Typically reviewed annually
Variable bonus	<ul style="list-style-type: none"> Provide a portion of total compensation that is performance-linked Focus employees on the achievement of objectives which are aligned to value creation for our shareholders and multiple stakeholders Align to time horizon of risk 	<ul style="list-style-type: none"> Based on DBS, business or support unit, and individual performance Measured against a balanced scorecard which is agreed to at the start of the year A Group-wide deferral approach is applicable for all employees. Variable bonus in excess of a certain threshold are subject to a tiered deferral rate with a minimum deferred quantum so that the award is granted in form of a cash bonus and a deferred award. For Material Risk Personnel (MRP i.e. employees whose actions have a material impact on the risk exposure of the bank), variable bonus is generally deferred by a minimum of 40% if it exceeds a certain threshold subject to local regulatory requirements Deferral arrangements for employees who fall under scope of BEAR / FAR and CPS 511 specified roles in DBS Australia are indicated in Section 6 below
Superannuation contributions	<ul style="list-style-type: none"> Made according to regulatory requirements 	

Special Award is awarded to selected individuals as part of talent retention, and it is subject to 3 years vesting period, with 33% vesting on the first and second anniversaries of grant and 34% on the third anniversary.



5 Determination of variable pay pool

DBS has a robust process in place in determining the variable pay pool. The variable pay pool is derived from a combination of a bottom-up and top-down approach. Annually, Management does a self-evaluation on the Group's performance against the balanced scorecard. This is presented to the CMDC who assesses the performance, based on which it approves the variable pay pool, which is subsequently endorsed by the DBS Board of Directors.

Process	Details
Determining total variable pay pool	<ul style="list-style-type: none">A function of our overall performance against the balanced scorecard and benchmarked against market. The scorecard includes substantial risk and control metrics designed and evaluated by the control functions such as Audit, Compliance and Risk. Control functions therefore have a direct role in determining the size of the variable pay pool. <p>The variable pay pool is further calibrated against the following prisms:</p> <ul style="list-style-type: none">– Risk adjustment through review of Return on Risk-Adjusted Capital (RoRAC)– Appropriate distribution of surplus earnings (after cost of equity) between employees and shareholders
Allocating pool to business units	<ul style="list-style-type: none">Pool allocation takes into account the relative performance of each unit against their balanced scorecard as evaluated by the Group CEOInputs from control functions are sought at both group and country levelCountry Heads are also consulted in the allocation process
Determining individual award	<ul style="list-style-type: none">Unit heads cascade their allocated pool to their teams and individualsIndividual variable pay determined based on performance against goals and our valuesEmployees with disciplinary warning meted out may have their variable pay impacted

Sales employees are incentivised to promote the development of mutually beneficial long-term relationships with their customers, rather than a sole focus on short-term gains. Non-financial metrics including Risk, Control and Compliance goals are incorporated into their KPIs.



6 Deferral for Variable bonus

Plan objectives	Details
<ul style="list-style-type: none"> Foster a culture that aligns employees' interests with shareholders Enable employees to share in DBS' performance Help in talent retention 	<ul style="list-style-type: none"> Deferred remuneration is paid in restricted shares (DBSH Share Plan) except for MRPs, where it is paid in restricted shares (DBSH Share Plan) and cash Deferred remuneration comprises two elements: the main award and retention award The retention award constitutes 15% of the main award and is designed to retain talent and compensate staff for the time value of deferral Deferred awards vest over four years, and will lapse immediately upon termination of employment (including resignation) except in the event of ill health, injury, disability, redundancy, retirement or death
Vesting schedule	Malus of unvested awards and clawback of vested award
<p>Main Award</p> <ul style="list-style-type: none"> 25% vest on each anniversary after grant date <p>Retention Award</p> <ul style="list-style-type: none"> 100% vest four years after grant date 	<p>Malus and/ or clawback will be triggered by</p> <ul style="list-style-type: none"> Material violation of risk limits Material losses due to negligent risk-taking or inappropriate individual behaviour Material restatement of DBS' financials due to inaccurate performance measures Misconduct or fraud <p>Vested and unvested awards are subject to clawback within seven years from the date of grant</p>

In line with BEAR / FAR and CPS 511, the deferral arrangement for employees under specified roles covered in Section 3 above for DBS Australia are as below:

Category	Deferral arrangement
Senior Manager	<ul style="list-style-type: none"> Senior Manager identified as Accountable Person under BEAR / FAR, will be subject to BEAR / FAR deferral requirements
MRT	<ul style="list-style-type: none"> Deferral arrangement as per Group policy above
Employees in other specified roles defined under CPS511, excluding Accountable Person & MRTs	<ul style="list-style-type: none"> Deferral arrangement as per Group policy above

7 Remuneration adjustments

DBS Board, DBS's Group CEO, Accountable Group Management Committee Member for DBS Australia, SOOA of DBS Australia, and the Country CEO, has discretion to adjust variable remuneration downwards, or clawback variable remuneration, including to zero, for all staff or any other person who may impact the financial soundness of DBS Australia including in all situations that are specified under BEAR / FAR and CPS 511.