

**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)

Minutes of the Sixteenth Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of DBS Group Holdings Ltd (the “Company”) held at NTUC Auditorium, One Marina Boulevard, Level 7, Singapore 018989 on Thursday, 23 April 2015 at 10.10 a.m.

<b>Present:</b>		
<b><u>Board of Directors</u></b> Mr Peter Seah (Chairman) Mr Piyush Gupta Dr Bart Broadman Ms Euleen Goh Mr Ho Tian Yee Mr Nihal Kaviratne CBE Mrs Ow Foong Pheng Mr Andre Sekulic Mr Danny Teoh	<b><u>Group Executive Committee</u></b> Mrs Chng Sok Hui Mr Elbert Pattijn Ms Tan Su Shan Mr Sim S. Lim Ms Jeanette Wong  <b><u>Company Secretaries</u></b> Mr Goh Peng Fong Ms Khuza Suparto	<b><u>Auditor</u></b> Ms Karen Loon - PricewaterhouseCoopers  <b><u>Scrutineer</u></b> Tricor Evatthouse Corporate Services

AGM/1/2015 Quorum

A quorum being present, the Chairman of the Meeting called the AGM to order.

AGM/2/2015 Notice of Meeting

With the consent of the Meeting, the notice convening the AGM (“Notice”) was taken as read.

The Chairman of the Meeting invited the Chief Executive Officer, Mr Piyush Gupta, to present the financial results of the Company.

Mr Gupta briefed the meeting on (i) DBS’ priorities in 2014 as set out in the balanced scorecard and key performance indicators as they relate to shareholders, customers, employees, geographic focus, regional businesses and other specific areas of focus, (ii) DBS’ commitment to strong and effective governance, (iii) value creation for DBS shareholders and (iv) highlights of the regional and global recognition received in 2014 for DBS’ various achievements.

The Chairman of the Meeting invited shareholders to raise questions before each resolution was put to vote by way of poll.

**Ordinary Business**

AGM/3/2015 Resolution 1 - Directors’ Report and Audited Financial Statements for the year ended 31 December 2014 and the Auditors’ Report

A shareholder congratulated the Board and management for the record net profit of \$4.05 billion in 2014 despite the challenging economic conditions and for the successful outcome of the Societe Generale acquisition. Mr

Gupta thanked the shareholder for his positive comments.

Responding to a shareholder's question on the impact that the United States Federal Reserve rate hike could have on DBS' net interest margin, Mr Gupta noted that the Singapore Interbank Offered Rate (Sibor) and Swap Offer Rate (SOR), to which a substantial proportion of DBS' Singapore-dollar loans are pegged, are correlated to the benchmark United States Federal Reserve rate. Hence, DBS would benefit from a United States Federal Reserve rate hike but it remains unclear as to if or when such an increase would take place.

A shareholder offered his views on DBS' attempt at acquiring Bank Danamon two years ago. Responding to his question on whether there are any acquisitions in the pipeline for Indonesia in view of the country's new leadership, Mr Gupta highlighted that while DBS remains open to new opportunities, digital banking is its principal strategic agenda at present.

Responding to a shareholder's comment that DBS should consider a share buyback as it is a common practice for companies in the United States, Mr Gupta highlighted that the developed market environment which companies in the United States operate in are distinct from growth-focused markets which DBS operates in. Currently, DBS uses share buybacks to support future vesting of employee share awards. In addition, the Board and management will have to take into consideration the financial and capital position of the DBS Group, regulatory developments as well as other pertinent strategic considerations.

In response to a question from a shareholder on the Company's lending practices as regards Chinese state-owned entities, Mr Gupta shared the robust measures and practices adopted by the DBS Group. In addition, the Chairman of the Meeting pointed out that DBS takes a conservative view on loan provisioning and is ahead of the curve compared to its competitors.

In response to a question from a shareholder on whether DBS intends to apply for a banking licence in Myanmar, Mr Gupta said that if the Myanmar government introduces more banking licence applications in the future, DBS would be interested to expand its banking franchise there. Mr Gupta shared that DBS has been financing Myanmar corporates from offshore and is optimistic about more growth opportunities in this segment.

In response to a shareholder's question on whether DBS has any plans for shareholder perks in conjunction with SG50, the Chairman of the Meeting shared that being an integral part of Singapore's history and growth, DBS intends to give back to the community at large through the DBS Foundation, supporting social entrepreneurship, the DBS Singapore Gallery, the sponsorship of the dragon boating and sailing races at the South East Asian Games as well as customer initiatives such as the National School Savings Campaign. With respect to the one-time employee (ranked Vice President and below) award of \$1,000, the Chairman of the Meeting pointed out that it was re-allocated out of what would have been senior management's remuneration. The Chairman of the Meeting noted that this is a demonstration of the very good team spirit across the organisation.

Responding to a shareholder's question on whether POSBank will be around in SG100, the Chairman of Meeting emphasised that DBS remains highly committed to POSBank and ensuring its long term sustainability.

In response to the comments from a shareholder on the mechanics of a recent POSBank fixed deposit promotional campaign, Ms Tan Su Shan, the Group Head of Wealth Management, assured the shareholder that his feedback will be taken onboard. In addition, Ms Tan highlighted that the Company is committed to improve the customer experience for all retail banking clients including POSBank customers and that an example of such an initiative is to open up new channels for POSBank customers to apply for products and services.

In response to a shareholder's concern on the confidentiality of customer accounts for 'Passion card' subscribers, the Chairman of the Meeting emphasised that there is no cause for concern as DBS takes a very serious view in upholding customer confidentiality and banking secrecy.

In response to the comments from a shareholder relating to the manner which retention shares for the CEO is disclosed in the DBS Annual Report 2014, Mrs Chng Sok Hui, the Chief Financial Officer, highlighted that DBS has complied with the disclosure requirements pursuant to the Code of Corporate Governance as well as the Financial Reporting Standards. The Chairman of the Meeting added that the retention award, comprising 20% of the main award which vests at the end of the fourth year, is designed to retain talent and compensate them for the time value of deferral. The Chairman of the meeting noted that no dividends are paid on unvested shares during the conservative four-year vesting schedule adopted by DBS, which is unlike the practice of other banks. Over the past four years, DBS has maintained the lowest staff cost to income ratio, at below 24%, among regional and international banks. We periodically review our compensation disclosures to ensure that these remain in line with regulatory standards, and are informative to the market.

Responding to a shareholder's call for DBS to further increase its dividend payout, the Chairman of Meeting noted his sentiments and highlighted that DBS has maintained the full year dividend at 58 cents per share for 2014, based on the Company's dividend policy of paying increasing dividends on a sustainable basis over time in line with DBS' capital management objective and long term growth prospects. Mr Gupta added that the regulatory requirements on capital continue to evolve.

- (1) RESOLVED THAT the Directors' Report and Audited Accounts of the Company for the year ended 31 December 2014 and the Auditors Report, be received and adopted.

AGM/4/2015 Resolution 2 - Declaration of Final Dividend on Ordinary Shares

- (2) RESOLVED THAT a one-tier tax-exempt final dividend of 30 cents per ordinary share be declared for the year ended 31 December 2014.

AGM/5/2015 Resolution 3 - Declaration of Final Dividend on Non-Voting Redeemable Convertible Preference Shares

- (3) RESOLVED THAT a one-tier tax-exempt final dividend of 2 cents per Non-Voting Redeemable Convertible Preference Share be declared for the year ended 31 December 2014.

AGM/6/2015 Resolution 4 - Approval of Directors' Remuneration of \$3,553,887 for the financial year ended 31 December 2014

The Chairman of the Meeting went on to call for a proposer for Resolution 4. A shareholder proposed the Resolution 4.

- (4) RESOLVED THAT the amount of \$3,553,887 proposed as Directors' remuneration for the year ended 31 December 2014 be approved.

AGM/7/2015 Resolution 5 - Re-appointment of PricewaterhouseCoopers LLP as Auditors

- (5) RESOLVED THAT PricewaterhouseCoopers be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

AGM/8/2015 Resolution 6 - Re-election of Mr Peter Seah as a Director retiring under Article 95

As Resolution 6 concerns his own re-election, Mr Peter Seah handed the Chair over to Ms Euleen Goh to conduct the proceedings for this resolution.

- (6) RESOLVED THAT Mr Peter Seah be re-elected as a Director of the Company.

Ms Euleen Goh handed over the Chair back to Mr Peter Seah.

AGM/9/2015 Resolution 7 - Re-election of Mrs Ow Foong Pheng as a Director retiring under Article 95

- (7) RESOLVED THAT Mrs Ow Foong Pheng be re-elected as a Director of the Company.

AGM/10/2015 Resolution 8 - Re-election of Mr Andre Sekulic as a Director retiring under Article 95

- (8) RESOLVED THAT Mr Andre Sekulic be re-elected as a Director of the Company.

AGM/11/2015 Resolution 9 - Re-appointment of Mr Nihal Vijaya Devadas Kaviratne CBE as a Director pursuant to Section 153(6) of the Companies Act, Chapter 50

- (9) RESOLVED THAT Mr Nihal Vijaya Devadas Kaviratne CBE be re-appointed as a Director of the Company.

**Special Business**

AGM/12/2015 Resolution 10 - Authority to issue shares under the DBSH Share Option Plan, and to grant awards and issue shares under the DBSH Share Plan

- (10) RESOLVED THAT authority be given to the Directors to allot and issue shares under the DBSH Share Option Plan, and to grant awards and issue shares under the DBSH Share Plan, AND THAT the resolution as set out in the Notice be approved.

AGM/13/2015 Resolution 11 - General authority to issue shares subject to limits

- (11) RESOLVED THAT the resolution granting authority to the Directors to issue shares as set out in the Notice be approved.

AGM/14/2015 Resolution 12 - Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme for the FY2014 Final Dividends

Responding to a shareholder's question on having a discount for scrip dividends in light of the recent run-up in the share price, Mr Gupta highlighted that the Company has received mixed feedback from shareholders regarding the scrip dividend scheme. Investors opting for cash have generally not been supportive because of its dilutive effects on their holdings. They have also taken issue with the discount, which exacerbates the dilution and is deemed to distort the market share price.

- (12) RESOLVED THAT authority be and is hereby given to the Directors of the Company to allot and issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be allotted and issued pursuant to the application of the DBSH Scrip Dividend Scheme to the final dividends of 30 cents per ordinary share and 2 cents per Non- Voting Redeemable Convertible Preference Share, for the year ended 31 December 2014.

AGM/15/2015 Resolution 13 - Authority to apply DBSH Scrip Dividend Scheme to dividends for FY2014 and to issue shares pursuant thereto

- (13) RESOLVED THAT authority be and is hereby given to the Directors of the Company to apply the DBSH Scrip Dividend Scheme to any dividend(s) which may be declared for the year ending 31 December 2014 and to allot and issue such number of new ordinary shares and new Non-Voting Redeemable Convertible Preference Shares in the capital of the Company as may be required to be allotted and issued pursuant thereto.

AGM/16/2015 Closure

- (14) There being no other business, Chairman of the Meeting closed the meeting at 11:55 a.m. and proceeded to the extraordinary general meeting.