

**DBS GROUP HOLDINGS LTD (DBS)
ASEAN CORPORATE GOVERNANCE SCORECARD
(FOR FINANCIAL YEAR ENDED 31 DECEMBER 2017)**

Please contact our Investor Relations via e-mail at investor@dbs.com if you have any questions pertaining to this document.

		YES/NO	PAGE REFERENCE IN DBS ANNUAL REPORT 2017 (AR)/ COMMENTS (where applicable)
LEVEL 1			
Part A.	The Rights of Shareholders		
A.1	Basic Shareholder Rights		
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	Yes	Our robust corporate governance culture and awareness promote fair and equitable treatment of all shareholders. All shareholders enjoy specific rights under the Singapore Companies Act and the Company's Constitution. All shareholders are treated fairly and equitably. For FY2017 Final Dividend where we did not offer an option for scrip dividends, the dividend payment was made within 13 market days after being approved by shareholders at the AGM. For FY2017 Interim Dividend where we offered an option for scrip dividends, the dividend payment was made within 30 market days after the book closure date. Refer to www.sgx.com and 'Investor Relations - Dividend Information' page at www.dbs.com for information on our dividends and payment dates.
A.2	Right to participate in decisions concerning fundamental corporate changes		
Do shareholders have the right to participate in:			
A.2.1	Amendments to the company's constitution?	Yes	The company adheres to the Singapore Companies Act, Cap 50 which requires any amendments to the company's Constitution to be approved by special resolution where all shareholders have the rights to participate and vote on the amendments.
A.2.2	The authorisation of additional shares?	Yes	Pages 219 and 222 The approval required for issuance of shares is set out in our Constitution. Refer to 'Notice of Annual General Meeting (AGM) scheduled on 25 April 2018' on 'Investor Relations - Other Materials' page at www.dbs.com.
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Yes	Shareholders' approval is required for such a transfer under the relevant regulations such as the SGX-ST Listing Manual and the Singapore Code on Takeovers and Mergers.
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings		
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Yes	Pages 49 to 50, 56 to 57, 218 and 221

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A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Yes	Our Constitution allow for members to nominate candidates. These candidates will have to be reviewed by the Nominating Committee (NC).
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	Pages 53, 218 and 221
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	Page 61 Prior to the start of the poll voting at the AGM, shareholders are briefed on the procedures and a test poll is conducted. We have disclosed details of our 'Electronic Poll Voting Process' in the AR on the said page. Refer to our announcement on 'Outcome of AGM' at www.sgx.com and 'Investor Relations - Other Materials' page at www.dbs.com
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	Page 61 Refer to our AGM Minutes on 'Investor Relations - Other Materials' page at www.dbs.com
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Yes	Page 61 Refer to our announcement on 'Outcome of AGM' at www.sgx.com and 'Investor Relations - Other Materials' page at www.dbs.com
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	Pages 49 to 50 Refer to our AGM Minutes on 'Investor Relations - Other Materials' page at www.dbs.com
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Yes	Page 49 to 50 Refer to our AGM Minutes on 'Investor Relations - Other Materials' page at www.dbs.com
A.3.9	Does the company allow voting in absentia?	Yes	Page 60 to 61
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	Page 61 Refer to our announcement on 'Outcome of AGM' at www.sgx.com and 'Investor Relations - Other Materials' page at www.dbs.com
A.3.11	Does the company disclose that it has appointed an independent party (scrutinizers/inspectors) to count and/or validate the votes at the AGM?	Yes	Page 61 Refer to our AGM Minutes on 'Investor Relations - Other Materials' page at www.dbs.com
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Yes	Page 61 Refer to our announcement on 'Outcome of AGM' at www.sgx.com and 'Investor Relations - Other Materials' page at www.dbs.com
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Yes	Pages 218 to 222 AGM Notice date: 28 March 2018 AGM date: 25 April 2018

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A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	Pages 218 to 222
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	Yes	DBS promotes fair and equitable treatment of all shareholders. All shareholders enjoy specific rights under the Singapore Companies' Act and the Company's Constitution. The Company's Constitution allows all shareholders to call for general meetings.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner		
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Yes	DBS is required to do so under the Singapore Code on Take-overs and Mergers.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated		
A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	Yes	Pages 28 and 61
B.	Equitable Treatment of Shareholders		
B.1	Shares and voting rights		
B.1.1	Does the company's ordinary or common shares have one vote for one share?	Yes	Page 216
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Not applicable	Pages 216 to 217 We only have one class of shares.
B.2	Notice of AGM		
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	Yes	Pages 61 and 218 to 221 Refer to our announcement on 'Outcome of AGM' at www.sgx.com and 'Investor Relations - Other Materials' page at www.dbs.com
B.2.2	Are the company's notices of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Not applicable- AR and materials for the AGM are published in English	Refer to our announcement on 'Annual General Meeting' at www.sgx.com and 'Investor Relations - Group Annual Reports' and 'Investor Relations - Other Materials' pages at www.dbs.com
Does the notice of AGM/circulars have the following details:			

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B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	Pages 201 to 205, 218 and 221 to 222
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Yes	Pages 54 to 55 and 218
B.2.5	Were the proxy documents made easily available?	Yes	Pages 60 to 61 and 218 to 222. The proxy form is provided with the AGM Notice and can also be found in the AR. Refer to our announcement on 'Annual General Meeting' at www.sgx.com and 'Investor Relations - Group Annual Reports' page at www.dbs.com
B.3	Insider trading and abusive self-dealing should be prohibited		
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	Yes	Pages 59
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	Yes	Pursuant to the Singapore Securities and Futures Act (Cap. 289) and Securities and Futures (Disclosure of Interests) Regulation 2012, these are disclosed within 2 business days at www.sgx.com.
B.4	Related party transactions by directors and key executives		
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	Yes	Pages 59 to 60 Pursuant to the Singapore Companies Act, our directors are required to disclose their interest in a transaction and any other conflict of interest.
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Yes	Pages 54 and 59
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Yes	Page 51 Pursuant to the Singapore Companies Act, our directors are required to disclose their interest in a transaction or proposed transaction with the Company as soon as practicable, at a meeting of the directors of the Company. Our Constitution stipulates that a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Yes	Page 59

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B.5 Protecting minority shareholders from abusive actions			
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Yes	Pages 59 to 60
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Not applicable	Pages 59 to 60 Under the SGX Listing Rules, where any interested persons transaction requires shareholder's approval, the interested person will abstain from voting and the decision will be made by disinterested shareholders. As required under the SGX Listing Rules, we have disclosed the interested persons transactions in 2017. These interested person transactions are for the purpose of carrying out day-to-day operations such as leasing of premises, telecommunication/data services, IT systems and related services, logistics as well as security services.
C. Role of Stakeholders			
C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected			
Does the company disclose a policy and practices that address:			
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	Yes	Pages 22, 28, 42 to 47 (Customers), 97 to 99 (Responsible Banking), 101 (Financial inclusion - being the People's Bank) and 122 (Customer privacy). Refer to our 'Sustainability - Responsible Banking - Fair Dealing' page at www.dbs.com.
C.1.2	Supplier/contractor selection practice?	Yes	Page 103
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Yes	Pages 97 and 103
C.1.4	The company's efforts to interact with the communities in which they operate?	Yes	Pages 97 to 104
C.1.5	The company's anti-corruption programmes and procedures?	Yes	Pages 55, 60, 70, 99 and 119 (Anti-corruption 2016, GRI 205-2)
C.1.6	How creditors' rights are safeguarded?	Yes	We are committed to doing the right thing for our stakeholders, including depositors and other creditors such as note holders. The rights of note holders are protected by the respective legal agreements underpinning DBS' debt programmes. Refer to (i) our 'Sustainability - Responsible Banking - Fair Dealing' page at www.dbs.com and (ii) our response to C.1.1 for policies that safeguard depositors' rights.

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C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Yes	Pages 97 to 107 The company has a sustainability Report which covers our efforts on environmental/economy and social issues. Refer to our 'Sustainability' page at www.db.com.
C.2 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights			
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	Page 60 DBS Speak Up is an independent hotline service that gives stakeholders including employees the opportunity to anonymously blow the whistle on misconduct. Refer to www.dbsspeakup.com. In addition, there are various ways stakeholders may reach us, such as via telephone, e-mail, twitter and visiting our branches. Refer to 'Contact Us' page in Help & Support Portal at www.db.com.
C.3 Mechanisms for employee participation should be permitted to develop			
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Yes	Pages 106 to 107 and 121 (GRI aspect: Employment, Training and Education, Diversity and Equal Opportunity, and Human Rights Assessment)
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	Pages 106 to 107
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	Pages 62 to 67
C.4 Stakeholders including individual employee and their representative bodies should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this			
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	Yes	Page 60 DBS Speak Up is an independent hotline service that gives stakeholders including employees the opportunity to anonymously blow the whistle on misconduct. Refer to www.dbsspeakup.com In addition, there are various ways stakeholders may reach us, such as via telephone, e-mail, twitter and visiting our branches. Refer to 'Contact Us' page in Help & Support Portal at www.db.com
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behaviour from retaliation?	Yes	Page 60
D Disclosure and Transparency			
D.1 Transparent ownership structure			

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D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	Pages 216 to 217
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	Pages 216 to 217
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Yes	Page 191 Refer to our announcements on 'Disclosure of Interests/ Changes in Interests of Director' at www.sgx.com
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Yes - for CEO	Page 191 (for CEO) Refer to our announcements on 'Disclosure of Interests/ Changes in Interests of Director/Chief Executive Officer' at www.sgx.com
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?	Yes	Pages 209 to 211
D.2 Quality of Annual Report			
Does the company's annual report disclose the following items:			
D.2.1	Corporate objectives	Yes	Pages 20 to 21 and 38 to 41
D.2.2	Financial performance indicators	Yes	Pages 21 to 24 and 30 to 39
D.2.3	Non-financial performance indicators	Yes	Pages 21 to 27 and 38 to 41
D.2.4	Dividend policy	Yes	Page 92
D.2.5	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Yes	Pages 201 to 205
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	Yes	Pages 49 to 50

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D.2.7	Total remuneration of each member of the board of directors/commissioners	Yes	Pages 49 to 50, 56 to 57 and 67
Corporate Governance Confirmation Statement			
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	Page 108
D.3 Disclosure of related party transactions (RPT)			
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	Yes	Pages 54 and 59 to 60
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPT?	Yes	Pages 59 to 60
D.4 Directors and commissioners dealings in the shares of the company			
D.4.1	Does the company disclose trading in the company's shares by insiders?	Yes	Page 59 Refer to our announcements on 'Disclosure of Interests/ Changes in Interest of Director/ Chief Executive Officer' on www.sgx.com
D.5 External auditor and Auditor Report			
Where the same audit firm is engaged for both audit and non-audit services			
D.5.1	Are the audit and non-audit fees disclosed?	Yes	Page 55
D.5.2	Does the non-audit fee exceed the audit fees?	No	Page 55
D.6 Medium of communications			
Does the company use the following modes of communication?			
D.6.1	Quarterly reporting	Yes	Page 61 Refer to our announcements on 'Financial Statements and Related Announcement' at www.sgx.com and 'Investor Relations - Financials & Presentations' page at www.dbs.com
D.6.2	Company website	Yes	Refer to www.dbs.com
D.6.3	Analyst's briefing	Yes	Page 61
D.6.4	Media briefings /press conferences	Yes	Page 61

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D.7 Timely filing/release of annual/financial reports			
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes	Refer to our announcements on 'Financial Statements and Related Announcement' at www.sgx.com and 'Investor Relations - Financials & Presentations' page at www.dbs.com (Financial Year End: 31 December 2017) (Audited Financial Results announcement date: 8 February 2018)
D.7.2	Is the annual report released within 120 days from the financial year end?	Yes	Refer to AR at 'Investor Relations - Group Annual Reports' page at www.dbs.com (AR for the financial year ended 31 December 2017 issued on 28 March 2018)
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	Pages 58 and 192
D.8 Company website			
Does the company have a website disclosing up-to-date information on the following:			
D.8.1	Financial statements/reports (latest quarterly)	Yes	Refer to 'Investor Relations - Financials & Presentations' page at www.dbs.com
D.8.2	Materials provided in briefings to analysts and media	Yes	Refer to 'Investor Relations - Financials & Presentations' page at www.dbs.com
D.8.3	Downloadable annual report	Yes	Refer to AR at 'Investor Relations - Group Annual Reports' page at www.dbs.com
D.8.4	Notice of AGM and/or EGM	Yes	Refer to AR at 'Investor Relations - Group Annual Reports' page at www.dbs.com
D.8.5	Minutes of AGM and/or EGM	Yes	Refer to Minutes of AGM at 'Investor Relations - Other Materials' page at www.dbs.com
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	Yes	Refer to 'Letter to Shareholders dated 30 March 2016' on 'Investor Relations - Other Materials' page at www.dbs.com for the Constitution.
D.9 Investor relations			

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D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Yes	Refer to 'Investor Relations - Investor Contacts' page at www.dbs.com
E. Responsibilities of the Board			
E.1 Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Yes	Page 50 to 58
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Yes	Page 57 to 58
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Yes	Page 50
Corporate Vision/Mission			
E.1.4	Does the company have an updated vision and mission statement?	Yes	Pages 20 to 21 Our vision and mission are articulated in our strategy.
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	Page 57
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	Page 50
E.2 Board structure			
Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	Page 60

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E.2.2	Are all directors/commissioners, senior management and employees are required to comply with the code?	Yes	Pages 52 to 53 and 60 The DBS Code of Conduct sets out the principles and standards of behaviour that are expected of employees of the DBS Group. Our directors are subject to the requirements of the Monetary Authority of Singapore's Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore ("MAS Corporate Governance Guidelines"), which comprises the Singapore Code of Corporate Governance. The Nominating Committee oversees a rigorous selection process for the appointment of directors. There is also an annual board evaluation to monitor board performance. Board and shareholder approvals are required for any appointment or re-election of directors. Upon appointment, a director receives a letter of appointment and a guidebook on director's duties, responsibilities, and disclosure obligations as a director of a financial institution.
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Yes	Page 60
Board Structure & Composition			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	Yes	Pages 52 to 53
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/ commissioners? ¹ The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	Yes	Page 53
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	No - See comments	Page 53 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 as a director of DBS. All directors have met the requirements under the Nominating Committee's guidelines. The Board is satisfied that each director has committed sufficient time to DBS and has contributed meaningfully to the DBS Group.
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	No	Page 201
Nominating Committee (NC)			
E.2.8	Does the company have a Nominating Committee?	Yes	Pages 52 to 53

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E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	Yes	Pages 51 to 53
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	Pages 51 to 53
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Yes	Pages 52 to 53
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Yes	Pages 49 to 50
Remuneration Committee (RC)/ Compensation Committee			
E.2.13	Does the company have a Remuneration Committee?	Yes	Pages 56 to 57
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	Yes	Pages 52
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Yes	Pages 52 to 53
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Yes	Pages 56 to 57
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Yes	Pages 49 to 50
Audit Committee (AC)			
E.2.18	Does the company have an Audit Committee?	Yes	Pages 52, 54 to 55
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Yes	Page 52
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Yes	Page 52
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes	Pages 54 to 55

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E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	Pages 52
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Yes	Pages 49 to 50
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	Pages 54 to 55
E.3 Board Processes			
Board meetings and attendance			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Yes	Page 51
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	Yes	Pages 49 to 50 Every year, there are five scheduled board meetings as well as a four-day annual board strategy offsite.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Yes	Pages 49 to 50
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Yes	Pages 49 to 50
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Yes	Page 51
Access to information			
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	No - See comments	Page 51 As a general rule, board and board committee papers are disseminated to directors within five business days and in any case, no later than three business days prior to meetings.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	Page 51
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Yes	Page 51 The company secretaries are trained in legal or company secretarial practices and attend regular training sessions and/ or forums organised by recognised professional bodies.
Board Appointments and Re-Election			

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		YES/NO	PAGE REFERENCE IN DBS ANNUAL REPORT 2017 (AR)/ COMMENTS (where applicable)
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	Page 52
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Yes	Page 52
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ² each? ² The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	Yes	Page 53
Remuneration Matters			
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Yes	Pages 62 to 67
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	Yes	Pages 56 to 57
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	Pages 50, 56 to 57 and 62 to 67
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Yes	Pages 62 to 67
Internal Audit			
E.3.16	Does the company have a separate internal audit function?	Yes	Pages 54 to 55 and 58 to 59
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	Pages 7, 58 to 59 and 206
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	Pages 54 to 55
Risk Oversight			

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E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Yes	Pages 54, 58 and 71 to 91
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	Page 58
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Yes	Pages 71 to 91
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Yes	Page 58
E.4 People on the Board			
Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	Yes	Page 50
E.4.2	Is the chairman an independent director/commissioner?	Yes	Page 50
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	No	Page 50
E.4.4	Are the role and responsibilities of the chairman disclosed?	Yes	Page 51
Lead Independent Director			
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Not applicable	Page 50 Our Chairman is an independent director.
Skills and Competencies			
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Yes	Pages 5, 48 and 50
E.5 Board Performance			

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		YES/NO	PAGE REFERENCE IN DBS ANNUAL REPORT 2017 (AR)/ COMMENTS (where applicable)
Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	Yes	Page 53
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Yes	Page 53
CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Yes	Pages 52 and 56
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	Pages 52 to 53
Board Appraisal			
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	Pages 52 to 53
Director Appraisal			
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	Pages 52 to 53
Committee Appraisal			
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	Pages 52 to 53
LEVEL 2			
PART B. BONUS			
(B) A. Rights of shareholders			
(B) A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures that govern general shareholders meeting		

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(B) A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	Not applicable	Pages 60 to 61 Shareholders who are not able to attend our AGM can submit their votes via proxy form. Shareholders may also appoint Chairman to vote on their behalf at the AGM. Voting in absentia by mail, facsimile, email or other electronic means is currently not permitted to ensure proper authentication of the identity of shareholders and to maintain integrity of information.
(B) B.	Equitable treatment of shareholders		
(B) B.1	Notice of AGM		
(B) B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Yes	Pages 218 to 222 AGM Notice date: 28 March 2018 AGM date: 25 April 2018
(B) C.	Roles of Stakeholders		
(B) C.1			
(B) C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	Yes	Page 97 to 107 and 117
(B) D.	Disclosure and Transparency		
(B) D.1			
(B) D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	Yes	Refer to our announcement on 'Financial Statements and Related Announcement' at www.sgx.com and 'Investor Relations - Financials & Presentations' page at www.dbs.com (Financial Year End: 31 December 2017) (Audited Financial Results announcement date: 8 February 2018)
(B) D.1.2	Does the company disclose details of remuneration of the CEO?	Yes	Page 67
(B) E.	Responsibilities of the Board		
(B) E.1	Board Competencies and Diversity		
(B) E.1.1	Does the company have at least one female independent director/commissioner?	Yes	Page 50
(B) E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Yes	Page 50 The make-up of our Board reflects diversity of gender, nationality, skills and knowledge. We have adopted a diversity policy which requires female representation on our Board. We recognised that diversity is not merely limited to gender or any other personal attributes. We believe that having Directors with an independent mindset is important for a Board to be effective.

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(B) E.2 Board Structure			
(B) E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	No	Pages 51 to 53 In accordance with the requirements of the MAS Corporate Governance Guidelines and Banking Regulations, a majority (three out of five members of the NC including the NC Chairperson) are Non-Executive and Independent Directors. We have disclosed on Page 53 of the Annual Report that Ms Euleen Goh (member of the NC), is deemed non-independent under the Banking Regulations based on length of service. Ms Euleen Goh is considered independent from (i) management relationships, (ii) business relationships and (iii) the Company's substantial shareholder, Temasek Holdings (Private) Limited ("Temasek"). In addition, Mrs Ow Foong Pheng (member of the NC), who is the Permanent Secretary for the Ministry of National Development, Singapore, is considered not independent of Temasek as the Singapore government is its ultimate owner. However, Mrs Ow is considered independent of management and business relationships with the Company.
(B) E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Yes	Page 52
(B) E.3 Board Appointments and Re-Election			
(B) E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	Yes	Page 52
(B) E.4 Board Appointments and Re-Election			
(B) E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	Yes	Pages 50, 52 to 53
(B) E.5 Risk Oversight			
(B) E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	Yes	Pages 58 to 59
(B) E.6 Board Performance			
(B) E.6.1	Does the company have a separate board level Risk Committee?	Yes	Pages 55 and 56

PART C. PENALTY

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(P) A. Rights of shareholders			
(P) A.1 Basic Shareholder Rights			
(P) A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	No	
(P) A.2 Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse			
(P) A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	No	
(P) A.3 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting			
(P) A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	No	
(P) A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	Yes	Pages 49 to 50
(P) A.4 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed			
Did the company fail to disclose the existence of:			
(P) A.4.1	Shareholders agreement?	No	
(P) A.4.2	Voting cap?	No	
(P) A.4.3	Multiple voting rights?	No	
(P) A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed			

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(P) A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No	
(P) B. Equitable treatment of shareholders			
(P) B.1 Insider trading and abusive self-dealing should be prohibited			
(P) B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	No	
(P) B.2 Protecting minority shareholders from abusive action			
(P) B.2.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	No	
(P) B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	No	
(P) C. Role of Stakeholders			
(P) C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected			
(P) C.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	No	
(P) C.2 Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis			
(P) C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No	
(P) D. Disclosure and Transparency			
(P) D.1 Sanctions from regulator on financial reports			
(P) D.1.1	Did the company receive a "qualified opinion" in its external audit report?	No	
(P) D.1.2	Did the company receive an "adverse opinion" in its external audit report?	No	

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(P) D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	No	
(P) D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No	
(P) E.	Responsibilities of the Board		
(P) E.1	Compliance with listing rules, regulations and applicable laws		
(P) E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	No	
(P) E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	No	
(P) E.2	Board Structure		
(P) E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years ¹ each (which ever is higher) in the same capacity? ¹ The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011.	No	
(P) E.2.2	Did the company fail to identify who are the independent director(s)/ commissioner(s)?	No	
(P) E.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	No	
(P) E.3	External Audit		
(P) E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No	
(P) E.4	Board structure and composition		

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(P) E.4.1	Has the chairman been the company CEO in the last three years?	No	
(P) E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	No	